

iShares U.S. Financials ETF

IYF | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Financials ETF (the “Fund”) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares U.S. Financials ETF	\$42	0.38%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 22.98%.
- For the same period, the Russell 3000® Index returned 11.40% and the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index returned 23.44%.

What contributed to performance?

Financials stocks registered strong performance during the reporting period, significantly contributing to the Fund’s return. Overall, these firms were supported by robust earnings, growing trading volumes, and the prospects of a loosening regulatory regime under the new presidential administration. Within the financial services segment, a multinational conglomerate holding company was supported by its long-term, value-oriented investment strategy, which focuses on well-run businesses and quality investments. The capital markets space, which includes asset management and custody banks, investment banking and brokerage, and financial exchanges and data, was further supported by increased trading activity and solid investment banking revenues. Banks exhibited robust earnings, witnessing increases in advisory fees and deal-making revenues. Insurance companies also contributed, as property and casualty firms experienced a surge in premium growth and a favorable underwriting environment.

What detracted from performance?

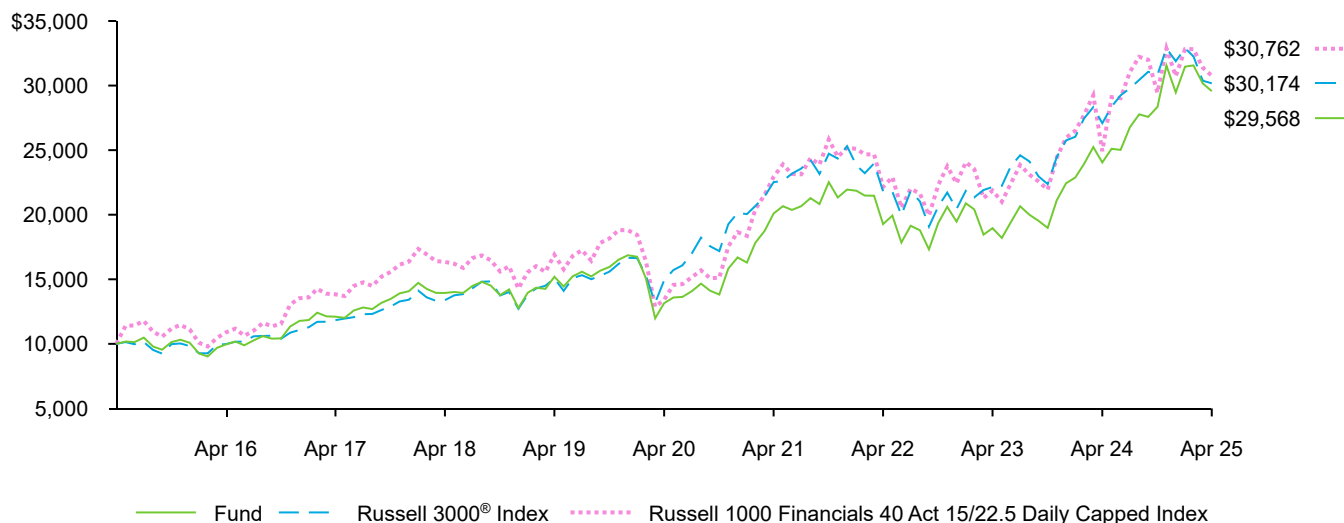
There were no significant detractors from the Fund’s return during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: May 1, 2015 through April 30, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns			
	1 Year	5 Years	10 Years
Fund NAV.....	22.98%	17.59%	11.45%
Russell 3000® Index.....	11.40	15.12	11.68
Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index.....	23.44	18.06	11.89

Key Fund statistics	
Net Assets.....	\$3,322,690,648
Number of Portfolio Holdings.....	141
Net Investment Advisory Fees.....	\$12,565,971
Portfolio Turnover Rate.....	8%

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

The performance of the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index in this report reflects the performance of the Dow Jones U.S. Financials Index through June 23, 2019, the performance of Dow Jones U.S. Financials Capped (TR) Index™ beginning on June 24, 2019 through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Industry allocation	
Industry	Percent of Total Investments ^(a)
Financial Services.....	47.8%
Banks.....	29.3
Insurance.....	22.4
Commercial & Professional Services.....	0.5

Ten largest holdings	
Security	Percent of Total Investments ^(a)
Berkshire Hathaway, Inc., Class B.....	12.6%
JPMorgan Chase & Co.....	9.3
Bank of America Corp.....	4.7
Wells Fargo & Co.....	4.2
Goldman Sachs Group, Inc. (The).....	3.0
Progressive Corp. (The).....	3.0
S&P Global, Inc.....	2.8
BlackRock, Inc.....	2.4
Charles Schwab Corp. (The).....	2.4
Morgan Stanley.....	2.4

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold or promoted by FTSE Russell or S&P Dow Jones Indices LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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by BlackRock
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