

# iShares U.S. Technology ETF

## IYW | NYSE Arca

### Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Technology 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](https://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. Technology ETF | \$40                           | 0.38%   |

#### How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 11.95%.
- For the same period, the Russell 3000<sup>®</sup> Index returned 11.40% and the Russell 1000 Technology RIC 22.5/45 Capped Index returned 12.39%.

#### What contributed to performance?

Within the information technology sector, software and services stocks were the largest contributors to the Fund's return during the reporting period. Application software and systems software names gained as companies prioritized secure, scalable infrastructure and automation to support data-driven decision-making. This tailwind was further amplified by growing demand for integrated platforms that combine cybersecurity, artificial intelligence (“AI”), and cloud capabilities to address evolving business needs. Specifically, one company's AI-driven solutions attracted both government and commercial clients, resulting in larger contracts and expanded adoption. Within the technology hardware and equipment segment, an innovative multinational technology company gained due to its consistently strong brand recognition and a robust ecosystem of its products and services. Semiconductor firms were also positive, as firms increased their AI outlays and data center spending.

#### What detracted from performance?

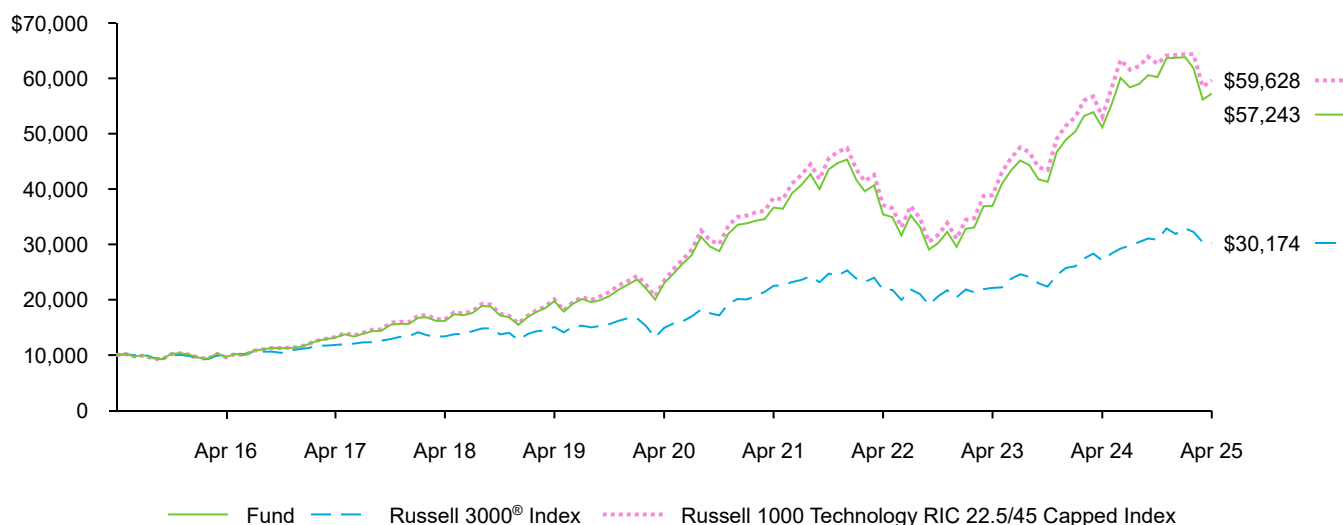
There were no significant detractors from the Fund's return during the reporting period.

*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.....   | 11.95% | 20.04%  | 19.06%   |
| Russell 3000® Index.....                              | 11.40  | 15.12   | 11.68    |
| Russell 1000 Technology RIC 22.5/45 Capped Index..... | 12.39  | 20.49   | 19.55    |

| Key Fund statistics               |                  |
|-----------------------------------|------------------|
| Net Assets.....                   | \$17,959,922,546 |
| Number of Portfolio Holdings..... | 143              |
| Net Investment Advisory Fees..... | \$71,290,391     |
| Portfolio Turnover Rate.....      | 7%               |

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

The performance of the Russell 1000 Technology RIC 22.5/45 Capped Index in this report reflects the performance of the Dow Jones U.S. Technology Total Return Index through June 23, 2019, the performance of the Dow Jones U.S. Technology Capped Index™ beginning on June 24, 2019 through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Technology RIC 22.5/45 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/iShares) for more recent performance information.

## What did the Fund invest in?

(as of April 30, 2025)

| Industry allocation                                 |   |
|---|---|
| Industry  | Percent of Total Investments <sup>(a)</sup> |
| Software.....                                       | 37.5%                                       |
| Semiconductors & Semiconductor Equipment.....       | 28.2  |
| Technology Hardware, Storage & Peripherals.....     | 17.5  |
| Interactive Media & Services.....                   | 8.1   |
| IT Services.....                                    | 4.8   |
| Electronic Equipment, Instruments & Components..... | 1.8   |
| Professional Services.....                          | 0.8   |
| Hotels, Restaurants & Leisure.....                  | 0.6   |
| Electrical Equipment.....                           | 0.3   |
| Financial Services.....                             | 0.2   |
| Other <sup>(b)</sup> .....                          | 0.2   |

| Ten largest holdings                      |   |
|---|---|
| Security                                  | Percent of Total Investments <sup>(a)</sup> |
| Apple, Inc.....                           | 16.2%                                       |
| Microsoft Corp.....                       | 15.3  |
| NVIDIA Corp.....                          | 13.3  |
| Meta Platforms, Inc., Class A.....        | 3.5   |
| Broadcom, Inc.....                        | 3.4   |
| Alphabet, Inc., Class A.....              | 2.4   |
| Salesforce, Inc.....                      | 2.3   |
| Palantir Technologies, Inc., Class A..... | 2.3   |
| Oracle Corp.....                          | 2.1   |
| International Business Machines Corp..... | 2.1   |

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Ten largest industries are presented. Additional industries are found in Other.

## 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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