

iShares U.S. Broker-Dealers & Securities Exchanges ETF

IAI | NYSE Arca

Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares U.S. Broker-Dealers & Securities Exchanges ETF (the “Fund”) for the period of April 1, 2025 to September 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 six months?

(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. Broker-Dealers & Securities Exchanges ETF	\$22	0.38% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$1,573,111,342
Number of Portfolio Holdings.....	36
Portfolio Turnover Rate.....	8%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Investment Banking & Brokerage.....	57.0%	Goldman Sachs Group, Inc. (The).....	16.0%
Financial Exchanges & Data.....	43.0	Morgan Stanley.....	12.8
		S&P Global, Inc.....	10.1
		Charles Schwab Corp. (The).....	5.8
		Robinhood Markets, Inc., Class A.....	5.4
		Coinbase Global, Inc., Class A.....	4.8
		CME Group, Inc., Class A.....	4.6
		MSCI, Inc.....	4.5
		Intercontinental Exchange, Inc.....	4.4
		Moody's Corp.....	4.2

^(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. For proxy voting records, visit blackrock.com/proxyrecords.