

iShares U.S. Insurance ETF
IAK | NYSE Arca
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares U.S. Insurance 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. Insurance ETF	\$19	0.38% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$710,459,523
Number of Portfolio Holdings.....	60
Portfolio Turnover Rate.....	2%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation		Ten largest holdings	
<i>Industry</i>	<i>Percent of Total Investments^(a)</i>	<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Property & Casualty Insurance.....	78.1%	Progressive Corp. (The).....	15.9%
Life & Health Insurance.....	21.7	Chubb Ltd.....	11.5
Multi-line Insurance.....	0.2	Travelers Companies, Inc. (The).....	6.9
		Allstate Corp. (The).....	6.2
		Aflac, Inc.....	4.7
		MetLife, Inc.....	4.6
		American International Group, Inc.....	4.4
		Hartford Insurance Group, Inc. (The).....	4.3
		Prudential Financial, Inc.....	4.2
		Arch Capital Group Ltd.....	3.9

^(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.