

**iShares U.S. Regional Banks ETF**  
**IAT | NYSE Arca**  
**Semi-Annual Shareholder Report — September 30, 2025**



This semi-annual shareholder report contains important information about iShares U.S. Regional Banks 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](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 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. Regional Banks ETF	\$20	0.38% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$669,565,384
Number of Portfolio Holdings.....	36
Portfolio Turnover Rate.....	3%

**What did the Fund invest in?**

(as of September 30, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Regional Banks.....	59.4%	PNC Financial Services Group, Inc. (The).....	14.3%
Diversified Banks.....	40.6	U.S. Bancorp.....	13.6
		Truist Financial Corp.....	10.6
		M&T Bank Corp.....	5.6
		Fifth Third Bancorp.....	4.5
		Huntington Bancshares, Inc.....	4.5
		Regions Financial Corp.....	4.3
		Citizens Financial Group, Inc.....	4.2
		First Citizens BancShares, Inc., Class A.....	3.5
		KeyCorp.....	3.2

<sup>(a)</sup> 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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).