iShares U.S. Utilities ETF
IDU | NYSE Arca
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares U.S. Utilities ETF (the "Fund") for the period of May 1, 2025 to April 30, 2026. 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. Utilities ETF	$41	0.37%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 18.96%.
- For the same period, the Russell 3000 Index returned 31.01% and the Russell 1000 Utilities RIC 22.5/45 Capped Index (Spliced) returned 19.41%.

What contributed to performance?

Utilities stocks contributed to the Fund's return during the reporting period, as these companies were supported by falling bond yields and rising electricity demand tied to data center expansion and electrification trends. Electric utilities stocks were the largest drivers of performance, benefiting from increasing power demand driven by artificial intelligence ("AI") infrastructure, alongside continued investment in grid capacity and generation. Firms in the multi-utilities subsector were also supportive, helped by rising electricity consumption from digital infrastructure. Electricity demand from AI-related workloads also supported independent power producers and energy traders.

What detracted from performance?

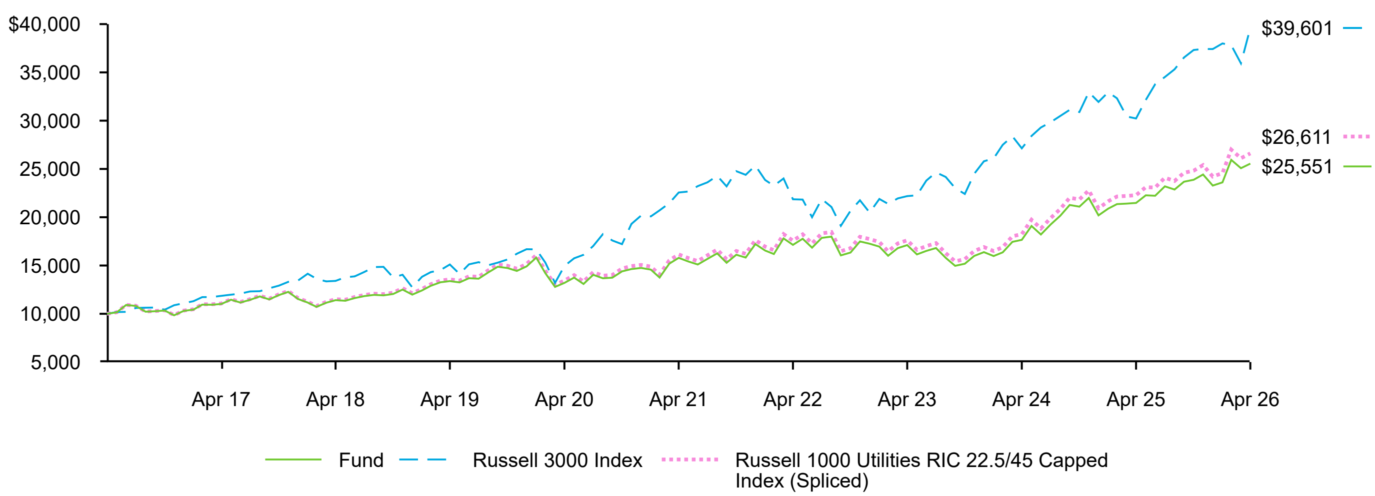
There were no significant detractors from the Fund's return during the reporting period.

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, 2016 through April 30, 2026

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	18.96%	10.10%	9.84%
Russell 3000 Index	31.01	11.91	14.75
Russell 1000 Utilities RIC 22.5/45 Capped Index (Spliced)	19.41	10.51	10.28

Key Fund statistics

Net Assets	$1,626,202,978
Number of Portfolio Holdings	46
Net Investment Advisory Fees	$5,775,163
Portfolio Turnover Rate	3%

The Russell 1000 Utilities RIC 22.5/45 Capped Index (Spliced) reflects the performance of the Dow Jones Utilities Index through September 19, 2021, and the Russell 1000 Utilities RIC 22.5/45 Capped Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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** for more recent performance information.

What did the Fund invest in?

(as of April 30, 2026)

Industry allocation

Industry	*Percent of Total Investments*[(a)]
Electric Utilities	58.4%
Multi-Utilities	22.4
Commercial Services & Supplies	8.7
Independent Power and Renewable Electricity Producers	5.4
Gas Utilities	3.0
Water Utilities	2.1

Ten largest holdings

Security	*Percent of Total Investments*[(a)]
NextEra Energy, Inc.	12.2%
Southern Co. (The)	6.4
Duke Energy Corp.	6.0
Constellation Energy Corp.	5.9
Waste Management, Inc.	5.2
American Electric Power Co., Inc.	4.4
Sempra	3.7
Dominion Energy, Inc.	3.3
Vistra Corp.	3.2
Entergy Corp.	3.2

(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.**

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.