

iShares U.S. Healthcare ETF

IYH | NYSE Arca

Annual Shareholder Report — April 30, 2026



This annual shareholder report contains important information about iShares U.S. Healthcare 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. Healthcare ETF	\$38	0.37%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 5.98%.
- For the same period, the Russell 3000 Index returned 31.01% and the Russell 1000 Health Care RIC 22.5/45 Capped Index (Spliced) returned 6.36%.

What contributed to performance?

Pharmaceutical companies in the healthcare sector contributed the most to the Fund's return during the reporting period. The segment benefited from strong demand for GLP-1 therapies targeting obesity and diabetes, alongside continued innovation in oncology and immunology. As large pharmaceutical firms faced upcoming patent expirations on key drugs, many pursued acquisitions of emerging biotechnology companies to strengthen their development pipelines. The resulting increase in merger-and-acquisition activity also supported investor sentiment across the biotechnology subsector.

What detracted from performance?

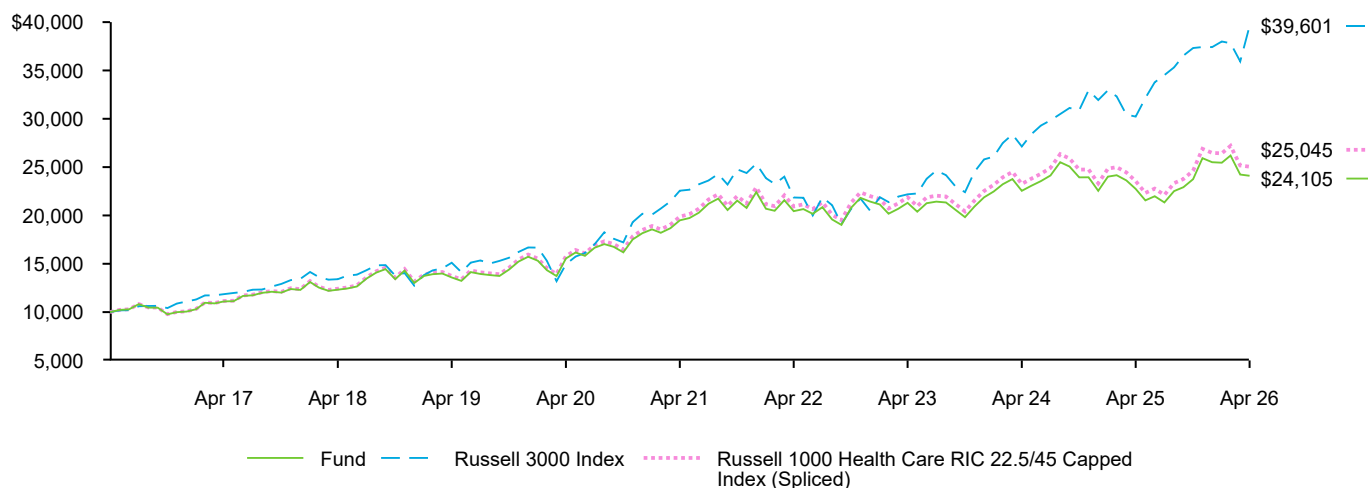
During the reporting period, healthcare equipment firms detracted from the Fund's return, as moderating procedure volumes and increasing competition negatively impacted growth expectations.

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.....	5.98%	4.34%	9.20%
Russell 3000 Index.....	31.01	11.91	14.75
Russell 1000 Health Care RIC 22.5/45 Capped Index (Spliced).....	6.36	4.73	9.62

Key Fund statistics

Net Assets.....	\$2,799,108,787
Number of Portfolio Holdings.....	106
Net Investment Advisory Fees.....	\$11,233,283
Portfolio Turnover Rate.....	3%

The Russell 1000 Health Care RIC 22.5/45 Capped Index (Spliced) reflects the performance of the Dow Jones U.S. Health Care Index through September 19, 2021, and the Russell 1000 Health Care 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](https://www.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)
Pharmaceuticals.....	36.1%
Biotechnology.....	21.9
Health Care Equipment & Supplies.....	18.1
Health Care Providers & Services.....	14.3
Life Sciences Tools & Services.....	9.1
Health Care Technology.....	0.5
Capital Markets.....	0.0 ^(b)

Ten largest holdings

Security	Percent of Total Investments ^(a)
Eli Lilly & Co.....	13.8%
Johnson & Johnson.....	10.2
AbbVie, Inc.....	6.9
UnitedHealth Group, Inc.....	6.2
Merck & Co., Inc.....	5.0
Amgen, Inc.....	3.4
Thermo Fisher Scientific, Inc.....	3.3
Gilead Sciences, Inc.....	3.0
Intuitive Surgical, Inc.....	3.0
Abbott Laboratories.....	2.9

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

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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