iShares U.S. Industrials ETF
IYJ | Cboe BZX Exchange
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares U.S. Industrials 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. Industrials ETF	$41	0.37%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 23.95%.
- For the same period, the Russell 3000 Index returned 31.01% and the Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index (Spliced) returned 24.40%.

What contributed to performance?

The industrials sector contributed the most to the Fund's return during the reporting period. Machinery companies advanced on continued infrastructure investment, resilient construction and industrial activity, and growing demand tied to power generation and energy-related end markets. Aerospace and defense companies benefited from strong commercial aerospace demand, increased defense spending, and continued growth in aircraft production, aftermarket services, and defense-related programs. Electrical equipment companies advanced on increasing investment in grid modernization, electrification, and power infrastructure supporting data center and artificial intelligence ("AI")-related electricity demand.

What detracted from performance?

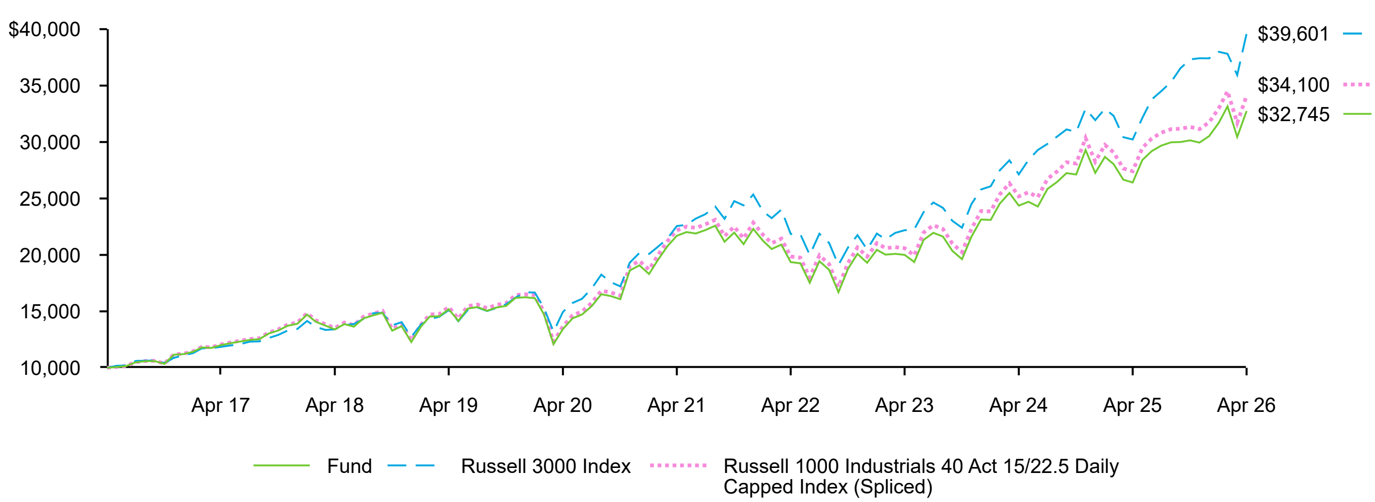
The professional services subsector detracted from the Fund's return during the reporting period, as moderating hiring activity and softer labor market trends weighed on payroll processing and recruiting demand. Similarly, transaction and payment processing companies in the financials sector were pressured by moderating consumer and business spending trends. In both instances, investors also weighed the potential impact of AI on administrative and transaction-related service models.

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	23.95%	8.58%	12.59%
Russell 3000 Index	31.01	11.91	14.75
Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index (Spliced)	24.40	8.99	13.05

Key Fund statistics

Net Assets	$1,983,145,109
Number of Portfolio Holdings	199
Net Investment Advisory Fees	$6,660,848
Portfolio Turnover Rate	4%

The Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index (Spliced) reflects the performance of the Dow Jones U.S. Industrials Index through September 19, 2021, and the Russell 1000 Industrials 40 Act 15/22.5 Daily 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]
Capital Goods	58.3%
Financial Services	18.9
Transportation	8.4
Materials	5.6
Commercial & Professional Services	4.2
Software & Services	2.0
Technology Hardware & Equipment	1.7
Consumer Durables & Apparel	0.4
Pharmaceuticals, Biotechnology & Life Sciences	0.3
Semiconductors & Semiconductor Equipment	0.2
Other[b]	0.0[c]

Ten largest holdings

Security	*Percent of Total Investments*[a]
Visa, Inc., Class A	7.0%
Caterpillar, Inc.	5.2
Mastercard, Inc., Class A	5.1
General Electric Co.	3.8
GE Vernova, Inc.	3.7
RTX Corp.	3.0
American Express Co.	2.2
Boeing Co. (The)	2.2
Eaton Corp. PLC	2.1
Union Pacific Corp.	2.0

(a) Excludes money market funds.
(b) Ten largest industries are presented. Additional industries are found in Other.
(c) 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.** 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.