iShares U.S. Basic Materials ETF
IYM | NYSE Arca
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares U.S. Basic Materials 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. Basic Materials ETF	$45	0.37%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 40.87%.
- For the same period, the Russell 3000 Index returned 31.01% and the Russell 1000 Basic Materials RIC 22.5/45 Capped Index (Spliced) returned 41.44%.

What contributed to performance?

The materials sector was the largest contributor to the Fund's performance during the reporting period, most notably in the metals and mining segment. Gold prices surged as investors and central banks sought safe-haven assets amid geopolitical uncertainty and fiscal concerns; increased tariffs on imports boosted sales for steel producers; and copper miners benefited from the boom in artificial intelligence, as data centers and power grids require high volumes of copper. Heightened demand for lithium due to its use in energy storage and electric vehicle battery production supported specialty chemicals firms. In the industrials sector, capital goods companies were supported by increased geopolitical tensions, rising defense budgets, and increased infrastructure spending, which drove stronger demand for aerospace and defense equipment, industrial machinery, and electrical systems tied to manufacturing expansion and data center buildouts.

What detracted from performance?

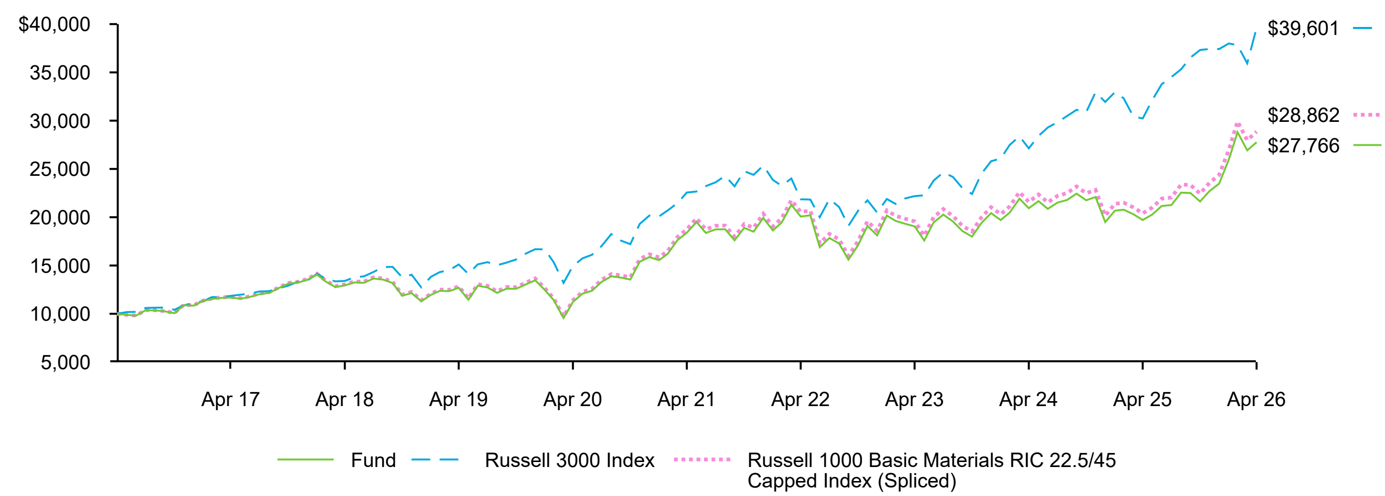
There were no significant detractors from the Fund's return during the reporting period.

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.

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Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	40.87%	8.59%	10.75%
Russell 3000 Index	31.01	11.91	14.75
Russell 1000 Basic Materials RIC 22.5/45 Capped Index (Spliced)	41.44	9.02	11.18

Key Fund statistics

Net Assets	$1,533,414,832
Number of Portfolio Holdings	41
Net Investment Advisory Fees	$2,922,477
Portfolio Turnover Rate	18%

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

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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)
Chemicals	46.7%
Metals & Mining	38.6
Machinery	4.5
Trading Companies & Distributors	3.9
Containers & Packaging	3.2
Aerospace & Defense	3.1

Ten largest holdings

Security	*Percent of Total Investments*(a)
Linde PLC	19.9%
Newmont Corp	10.5
Freeport-McMoRan, Inc.	7.3
Ecolab, Inc.	5.8
Air Products and Chemicals, Inc.	4.8
Nucor Corp	4.4
Fastenal Co.	3.9
Anglogold Ashanti PLC	3.6
Steel Dynamics, Inc.	3.4
Albemarle Corp	2.6

(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.