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

This annual shareholder report contains important information about iShares U.S. Transportation 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. Transportation ETF	$43	0.37%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 34.90%.
- For the same period, the S&P Total Market Index returned 31.37% and the S&P Transportation Select Industry FMC Capped Index (Spliced) returned 35.40%.

What contributed to performance?

During the reporting period, industrials stocks contributed the most to the Fund's return, notably ground transportation companies which benefited from improving freight volumes. Unprecedented demand for rapid, high-volume parcel delivery driven by e-commerce benefited both cargo ground transportation and air freight and logistics companies. Rail transportation carriers gained amid increased industrial volume, disciplined pricing, and continued operating efficiency gains. Resilient travel demand across both business and leisure segments and improved capacity discipline supported the performance of passenger airlines.

What detracted from performance?

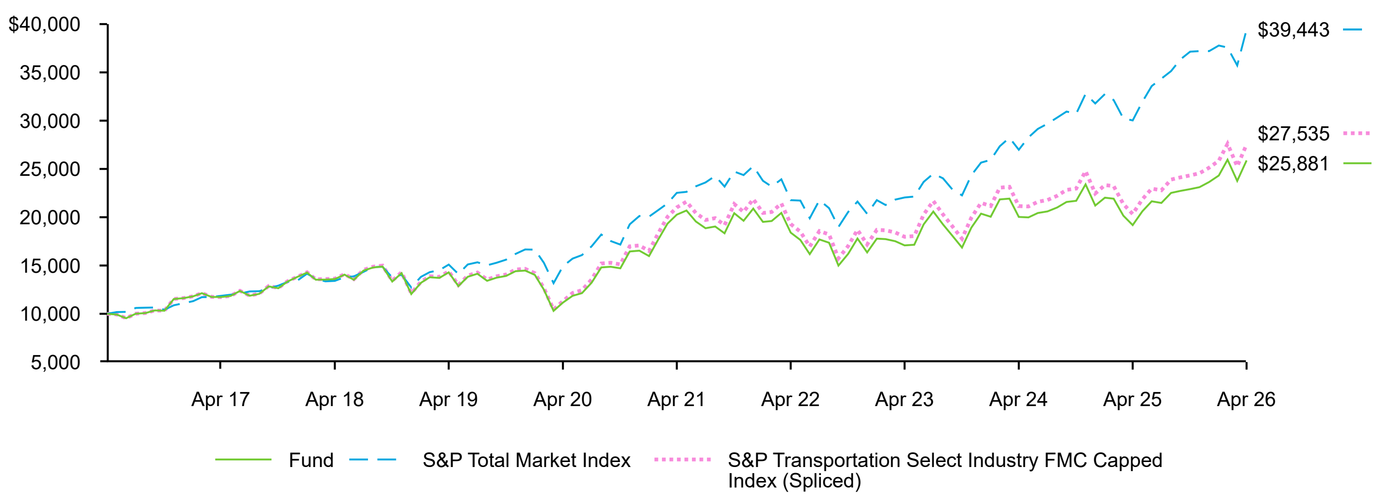
Modestly detracting from the Fund's performance during the reporting period were passenger ground transportation due to moderating growth expectations and increased competition.

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	34.90%	5.01%	9.98%
S&P Total Market Index	31.37	11.86	14.71
S&P Transportation Select Industry FMC Capped Index (Spliced)	35.40	5.55	10.66

Key Fund statistics

Net Assets	$2,043,353,751
Number of Portfolio Holdings	46
Net Investment Advisory Fees	$3,135,438
Portfolio Turnover Rate	13%

The S&P Transportation Select Industry FMC Capped Index (Spliced) reflects the performance of the Dow Jones Transportation Average Index through July 18, 2021, and the S&P Transportation Select Industry FMC 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]
Ground Transportation	62.0%
Air Freight & Logistics	20.8
Passenger Airlines	15.1
Marine Transportation	2.1

Ten largest holdings

Security	*Percent of Total Investments*[a]
Union Pacific Corp	16.5%
Uber Technologies, Inc	15.9
FedEx Corp	9.0
Delta Air Lines, Inc	4.8
CSX Corp	4.7
Old Dominion Freight Line, Inc	4.7
United Parcel Service, Inc., Class B	4.5
Norfolk Southern Corp	4.4
United Airlines Holdings, Inc	4.1
XPO, Inc	3.7

(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.

BNM0626U-5642114-17886701