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

This annual shareholder report contains important information about iShares U.S. Technology 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. Technology ETF	$47	0.37%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 52.57%.
- For the same period, the Russell 3000 Index returned 31.01% and the Russell 1000 Technology RIC 22.5/45 Capped Index (Spliced) returned 53.14%.

What contributed to performance?

Semiconductor stocks were the largest contributors to the Fund's return during the reporting period, driven by robust demand for artificial intelligence (“AI”), cloud computing, and data center infrastructure. Makers of high-performance AI chips were standout performers, as their products have become essential infrastructure for cloud providers and businesses adopting AI at scale. Technology hardware and equipment stocks also contributed, led by a consumer-focused technology company, which gained amid resilient consumer demand and growing services revenue, while specialized component makers benefited from surging AI data center buildouts. Further, an interactive media and services company in the communication sector benefited from accelerating ad revenue growth, aided by AI-driven search expansion, alongside expanding cloud services.

What detracted from performance?

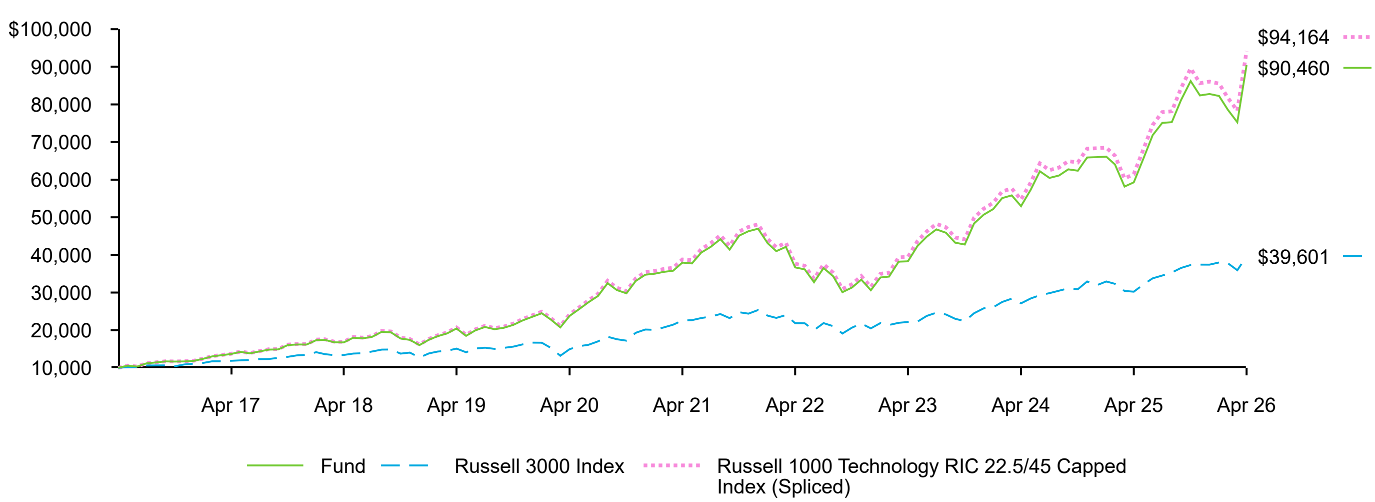
During the reporting period, software and services stocks detracted from the Fund’s return amid growing investor concerns that AI tools could disrupt the revenue streams of traditional software business models.

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	52.57%	18.97%	24.64%
Russell 3000 Index	31.01	11.91	14.75
Russell 1000 Technology RIC 22.5/45 Capped Index (Spliced)	53.14	19.40	25.14

Key Fund statistics

Net Assets	$21,439,963,294
Number of Portfolio Holdings	143
Net Investment Advisory Fees	$77,229,868
Portfolio Turnover Rate	15%

The Russell 1000 Technology RIC 22.5/45 Capped Index (Spliced) reflects the performance of the Dow Jones U.S. Technology Index through June 23, 2019, the Dow Jones U.S. Technology Capped Index from June 24, 2019 through September 19, 2021, and the Russell 1000 Technology 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]*
Semiconductors & Semiconductor Equipment	41.6%
Interactive Media & Services	17.3
Software	16.7
Technology Hardware, Storage & Peripherals	16.6
IT Services	3.0
Electronic Equipment, Instruments & Components	2.9
Electrical Equipment	0.8
Hotels, Restaurants & Leisure	0.4
Professional Services	0.4
Communications Equipment	0.1
Other[b]	0.2

Ten largest holdings

Security	*Percent of Total Investments[a]*
NVIDIA Corp.	16.2%
Apple, Inc.	13.6
Alphabet, Inc., Class A	7.8
Alphabet, Inc., Class C, NVS	6.3
Microsoft Corp.	4.0
Broadcom, Inc.	3.8
Advanced Micro Devices, Inc.	3.5
Micron Technology, Inc.	3.0
Meta Platforms, Inc., Class A	2.8
Intel Corp.	2.6

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

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.

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