iShares Dow Jones U.S. ETF
IYY | NYSE Arca
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares Dow Jones U.S. 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Dow Jones U.S. ETF	$23	0.20%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 30.62%.
- For the same period, the S&P Total Market Index returned 31.37% and the Dow Jones U.S. Index returned 30.87%.

What contributed to performance?

The information technology sector was the largest driver of the Fund’s return during the reporting period. Semiconductor stocks were 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. In the technology, hardware, storage, and peripherals subsector, a consumer-focused company benefited from resilient consumer demand and strong services growth, while data storage companies advanced on improving pricing trends and increased demand for enterprise and hyperscale storage solutions driven by AI-related data growth. Interactive media and services companies in the communication sector gained amid resilient digital advertising demand, continued growth in cloud computing, and expanding AI-driven search and platform monetization initiatives. In the industrials sector, machinery companies advanced on continued infrastructure investment, resilient construction and industrial activity, and growing demand tied to power generation and energy-related end markets.

What detracted from performance?

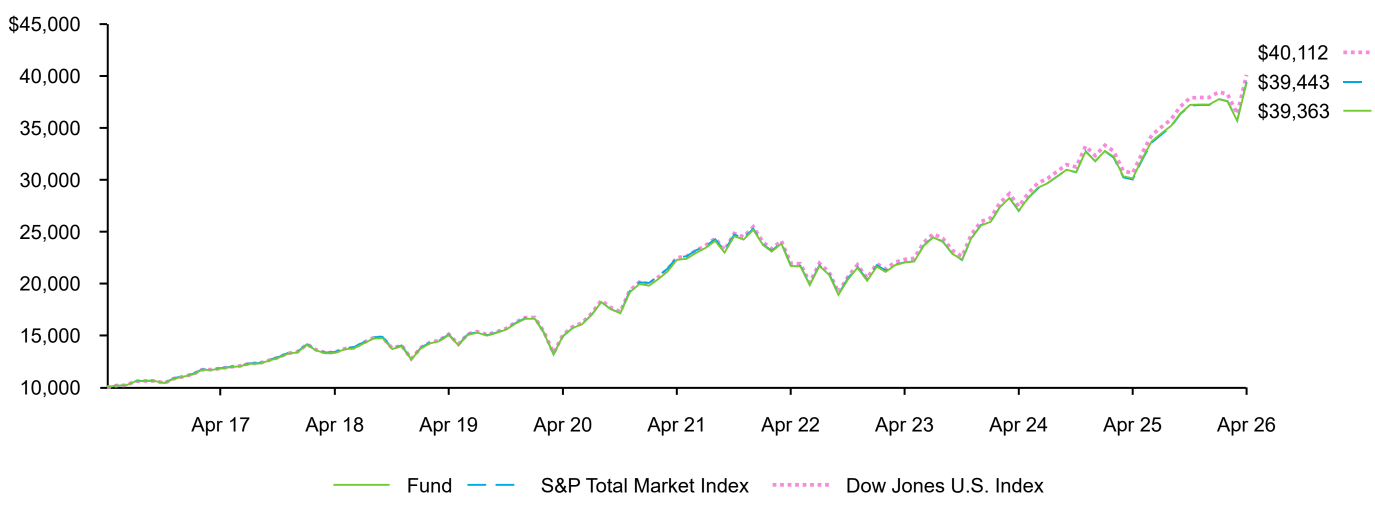
There were no significant detractors from the Fund’s return during the reporting period.

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.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	30.62%	12.05%	14.69%
S&P Total Market Index	31.37	11.86	14.71
Dow Jones U.S. Index	30.87	12.26	14.90

Key Fund statistics

Net Assets	$2,858,065,699
Number of Portfolio Holdings	965
Net Investment Advisory Fees	$5,233,017
Portfolio Turnover Rate	3%

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)

Sector allocation

Sector	*Percent of Total Investments*[(a)]
Information Technology	34.0%
Financials	12.2
Communication Services	10.5
Consumer Discretionary	10.0
Industrials	9.6
Health Care	8.6
Consumer Staples	4.8
Energy	3.6
Utilities	2.4
Materials	2.2
Real Estate	2.1

Ten largest holdings

Security	*Percent of Total Investments*[(a)]
NVIDIA Corp.	7.3%
Apple, Inc.	6.0
Microsoft Corp.	4.6
Amazon.com, Inc.	3.9
Alphabet, Inc., Class A	3.4
Broadcom, Inc.	3.0
Alphabet, Inc., Class C, NVS	2.7
Meta Platforms, Inc., Class A	2.0
Tesla, Inc.	1.6
Berkshire Hathaway, Inc., Class B	1.3

(a) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since April 30, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2026 at **blackrock.com/fundreports** or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective November 24, 2025, the Fund updated its investment policy to indicate that it intends to be “diversified,” as defined in the Investment Company Act of 1940, in approximately the same proportion as its Underlying Index is diversified. Therefore, shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in the relative market capitalization or index weighting of the constituents of its Underlying Index.

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.