

iShares U.S. Financials ETF

IYF | NYSE Arca

Annual Shareholder Report — April 30, 2026



This annual shareholder report contains important information about iShares U.S. Financials 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. Financials ETF	\$40	0.37%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 14.19%.
- For the same period, the Russell 3000 Index returned 31.01% and the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index (Spliced) returned 14.58%.

What contributed to performance?

Financials stocks contributed to the Fund’s return during the reporting period. Diversified banking companies advanced on resilient economic activity, stable credit conditions, and improving capital markets activity, supporting investment banking, trading, and lending trends. Investment banking and brokerage companies in the capital markets subsector also advanced on improving investment banking activity, as well as healthy trading volumes and continued strength in wealth and asset management businesses. Asset management and custody banks gained amid improving capital markets activity, higher assets under management, and continued growth in fee-based advisory and investment management revenues.

What detracted from performance?

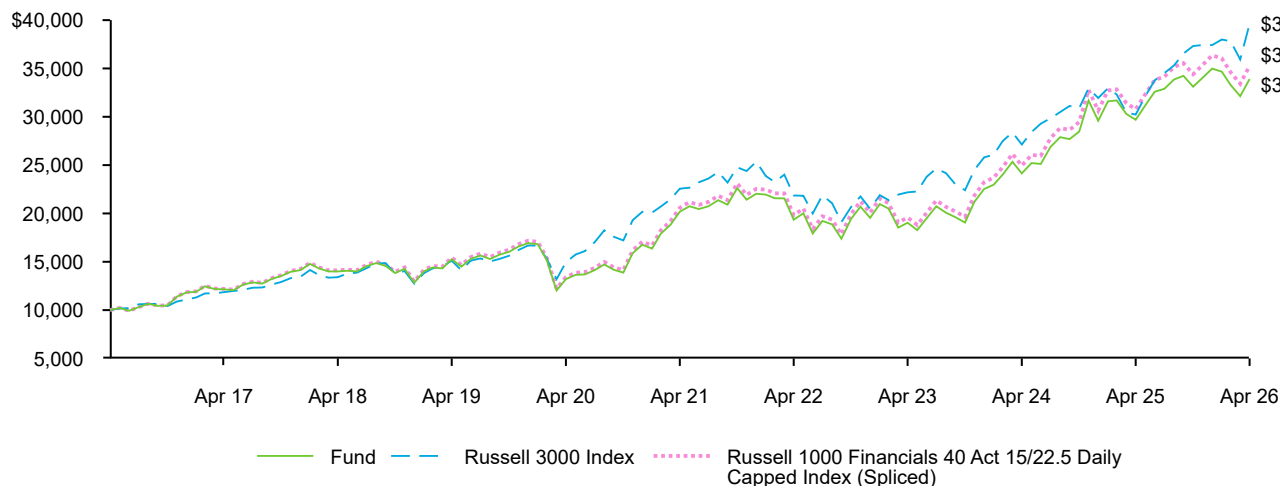
A multi-sector holding company within the diversified financial services subsector detracted from the Fund’s return during the reporting period, as investors weighed a change in management, weak earnings, and higher cash balances that led to a more conservative allocation.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	14.19%	10.93%	12.99%	Net Assets.....	\$3,399,607,501
Russell 3000 Index.....	31.01	11.91	14.75	Number of Portfolio Holdings.....	146
Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index (Spliced).....	14.58	11.37	13.43	Net Investment Advisory Fees.....	\$14,397,123
				Portfolio Turnover Rate.....	9%

The Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index (Spliced) reflects the performance of the Dow Jones U.S. Financials Index through June 23, 2019, the Dow Jones U.S. Financials Capped Index from June 24, 2019 through September 19, 2021, and the performance of the Russell 1000 Financials 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](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2026)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financial Services.....	47.6%	Berkshire Hathaway, Inc., Class B.....	10.9%
Banks.....	33.6	JPMorgan Chase & Co.....	10.8
Insurance.....	18.3	Bank of America Corp.....	4.7
Commercial & Professional Services.....	0.3	Goldman Sachs Group, Inc. (The).....	4.2
Software & Services.....	0.2	Wells Fargo & Co.....	4.0
		Citigroup, Inc.....	3.6
		Morgan Stanley.....	3.5
		BlackRock, Inc.....	2.6
		Charles Schwab Corp. (The).....	2.5
		S&P Global, Inc.....	2.1

(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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

The Fund is not sponsored, endorsed, issued, sold or promoted by FTSE Russell or S&P Dow Jones Indices LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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