

iShares S&P 500 ex S&P 100 ETF

XOEF | NYSE Arca

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares S&P 500 ex S&P 100 ETF (the “Fund”) for the period of July 8, 2025 to March 31, 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 period?

(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 S&P 500 ex S&P 100 ETF	\$15 ^(a)	0.20% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 6.94%.
- For the same period, the S&P Total Market Index returned 5.81% and the S&P 500 ex-S&P 100 Select Index returned 7.10%.

What contributed to performance?

Information technology stocks were the largest contributors to the Fund’s return during the reporting period. Companies that provide semiconductors and semiconductor equipment benefited from increasing artificial intelligence (“AI”) infrastructure demand, as hyperscale data center expansion spurred increased chip production and investment in semiconductor manufacturing capacity. Technology hardware and equipment stocks also contributed as rising AI data center demand increased the need for high-capacity storage and supported stronger pricing across storage components. Energy stocks advanced, supported by steady U.S. oil production growth and resilient demand, as oil prices surged late in the reporting period amid renewed Middle East geopolitical tensions that heightened supply fears. The industrials sector also contributed, driven by U.S. reshoring efforts, infrastructure spending, and robust aerospace and defense demand, heightened by geopolitical tensions.

What detracted from performance?

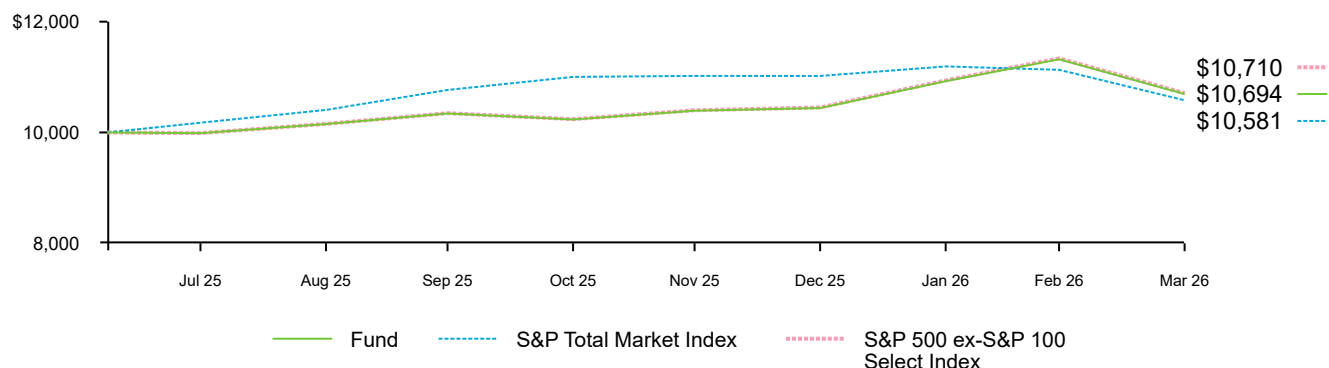
During the reporting period, software and services stocks detracted from the Fund’s return, amid growing investor concerns over AI tools disrupting the revenue streams of traditional software models. Companies that provide financial services were pressured by market sentiment shifts amid increasing economic uncertainty.

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: July 8, 2025 through March 31, 2026

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report. The inception date of the Fund was July 8, 2025.

Key Fund statistics

Net Assets.....	\$18,999,167
Number of Portfolio Holdings.....	404
Net Investment Advisory Fees.....	\$22,550
Portfolio Turnover Rate.....	7%

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 March 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology.....	17.3%
Industrials.....	17.2
Financials.....	16.0
Health Care.....	10.0
Consumer Discretionary.....	8.9
Utilities.....	6.5
Energy.....	6.3
Real Estate.....	6.1
Materials.....	6.0
Consumer Staples.....	3.8
Communication Services.....	1.9

Ten largest holdings

Security	Percent of Total Investments ^(a)
KLA Corp.....	1.2%
TJX Cos., Inc. (The).....	1.1
Amphenol Corp., Class A.....	1.0
Analog Devices, Inc.....	1.0
Eaton Corp. plc.....	0.9
Welltower, Inc.....	0.9
S&P Global, Inc.....	0.8
Palo Alto Networks, Inc.....	0.8
Arista Networks, Inc.....	0.8
Prologis, Inc.....	0.8

^(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 S&P Dow Jones Indices LLC and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

iShares
by BlackRock

©2026 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares S&P 500 ex S&P 100 ETF
Annual Shareholder Report — March 31, 2026
XOEF-03/26-AR

BNM0526U-5524250-17423987