

2025 Annual Financial Statements and Additional Information

iShares U.S. ETF Trust

- iShares U.S. Consumer Focused ETF | IEDI | Cboe BZX Exchange
- iShares U.S. Tech Independence Focused ETF | IETC | Cboe BZX Exchange

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Schedule of Investments

July 31, 2025

iShares® U.S. Consumer Focused ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
FedEx Corp.	121	\$ 27,042
United Parcel Service, Inc., Class B	432	37,221
		64,263
Beverages — 0.3%		
Brown-Forman Corp., Class B, NVS	360	10,386
Constellation Brands, Inc., Class A	410	68,486
		78,872
Broadline Retail — 8.5%		
Amazon.com, Inc. ^(a)	10,015	2,344,612
eBay, Inc.	1,272	116,706
Kohl's Corp.	1,096	11,880
Macy's, Inc.	1,719	21,711
Ollie's Bargain Outlet Holdings, Inc. ^(a)	716	97,827
		2,592,736
Building Products — 0.1%		
Masco Corp.	331	22,551
Capital Markets — 0.6%		
CBOE Global Markets, Inc.	98	23,622
Robinhood Markets, Inc., Class A ^(a)	1,558	160,552
		184,174
Commercial Services & Supplies — 1.8%		
Cintas Corp.	1,352	300,887
Copart, Inc. ^(a)	2,817	127,695
RB Global, Inc.	277	29,988
Rollins, Inc.	1,299	74,394
		532,964
Consumer Finance — 0.1%		
FirstCash Holdings, Inc.	189	25,192
Consumer Staples Distribution & Retail — 21.1%		
Albertsons Cos., Inc., Class A	2,268	43,591
BJ's Wholesale Club Holdings, Inc. ^(a)	1,015	107,489
Casey's General Stores, Inc.	309	160,720
Costco Wholesale Corp.	2,552	2,397,961
Dollar General Corp.	2,091	219,346
Dollar Tree, Inc. ^(a)	1,982	225,056
Kroger Co. (The)	4,028	282,363
Performance Food Group Co. ^(a)	675	67,770
Sprouts Farmers Market, Inc. ^(a)	185	28,035
Sysco Corp.	1,367	108,813
Target Corp.	456	45,828
US Foods Holding Corp. ^(a)	1,157	96,413
Walgreens Boots Alliance, Inc.	2,221	25,852
Walmart, Inc.	26,442	2,590,787
		6,400,024
Distributors — 0.3%		
Genuine Parts Co.	438	56,450
Pool Corp.	124	38,209
		94,659
Diversified Consumer Services — 0.5%		
Bright Horizons Family Solutions, Inc. ^(a)	222	25,108
Duolingo, Inc., Class A ^(a)	134	46,438
H&R Block, Inc.	633	34,397
Service Corp. International	702	53,570
Stride, Inc. ^(a)	66	8,463
		167,976

Security	Shares	Value
Entertainment — 1.5%		
Cinemark Holdings, Inc.	548	\$ 14,725
Electronic Arts, Inc.	108	16,469
Live Nation Entertainment, Inc. ^(a)	543	80,201
Madison Square Garden Sports Corp. ^(a)	90	18,189
Netflix, Inc. ^(a)	47	54,492
Take-Two Interactive Software, Inc. ^(a)	207	46,105
TKO Group Holdings, Inc., Class A	197	33,098
Walt Disney Co. (The)	1,626	193,673
		456,952
Financial Services — 2.5%		
Affirm Holdings, Inc., Class A ^(a)	679	46,552
Block, Inc., Class A ^(a)	2,188	169,045
Corpay, Inc. ^(a)	69	22,290
Fiserv, Inc. ^(a)	499	69,331
Global Payments, Inc.	89	7,116
PayPal Holdings, Inc. ^(a)	1,951	134,151
Shift4 Payments, Inc., Class A ^(a)	199	20,497
Toast, Inc., Class A ^(a)	550	26,862
Visa, Inc., Class A	767	264,976
		760,820
Food Products — 0.6%		
Conagra Brands, Inc.	664	12,125
Flowers Foods, Inc.	905	14,344
Freshpet, Inc. ^(a)	287	19,608
J M Smucker Co. (The)	202	21,683
Lamb Weston Holdings, Inc.	200	11,414
Lancaster Colony Corp.	92	16,354
McCormick & Co., Inc. (Non-Voting), NVS	439	31,006
Tyson Foods, Inc., Class A	815	42,624
		169,158
Ground Transportation — 1.7%		
Lyft, Inc., Class A ^(a)	1,600	22,496
Uber Technologies, Inc. ^(a)	5,142	451,211
U-Haul Holding Co., NVS	322	16,744
XPO, Inc. ^(a)	131	15,758
		506,209
Health Care Providers & Services — 0.1%		
Chemed Corp.	52	21,440
Henry Schein, Inc. ^(a)	348	23,542
		44,982
Hotel & Resort REITs — 0.2%		
Host Hotels & Resorts, Inc.	2,527	39,724
Ryman Hospitality Properties, Inc.	233	22,149
		61,873
Hotels, Restaurants & Leisure — 14.7%		
Airbnb, Inc., Class A ^(a)	1,059	140,222
Aramark	1,159	49,327
Boyd Gaming Corp.	444	37,696
Brinker International, Inc. ^(a)	486	76,594
Caesars Entertainment, Inc. ^(a)	1,038	27,694
Carnival Corp. ^(a)	2,200	65,494
Cava Group, Inc. ^(a)	1,032	90,826
Cheesecake Factory, Inc. (The)	88	5,624
Chipotle Mexican Grill, Inc. ^(a)	14,869	637,583
Choice Hotels International, Inc. ^(b)	202	25,798
Churchill Downs, Inc.	427	45,706
Darden Restaurants, Inc.	1,304	262,978
Domino's Pizza, Inc.	319	147,764
DoorDash, Inc., Class A ^(a)	1,713	428,678
DraftKings, Inc., Class A ^(a)	2,846	128,184
Expedia Group, Inc.	420	75,692

Schedule of Investments (continued)

July 31, 2025

iShares® U.S. Consumer Focused ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Hilton Worldwide Holdings, Inc.	1,547	\$ 414,720
Hyatt Hotels Corp., Class A	235	33,128
Light & Wonder, Inc., Class A ^(a)	235	22,635
Marriott International, Inc., Class A	1,351	356,434
McDonald's Corp.	390	117,027
MGM Resorts International ^(a)	1,084	39,512
Norwegian Cruise Line Holdings Ltd. ^(a)	1,265	32,333
Planet Fitness, Inc., Class A ^(a)	248	27,079
Red Rock Resorts, Inc., Class A	378	23,190
Royal Caribbean Cruises Ltd.	705	224,098
Shake Shack, Inc., Class A ^(a)	156	18,773
Six Flags Entertainment Corp. ^{(a)(b)}	430	12,883
Starbucks Corp.	5,534	493,412
Texas Roadhouse, Inc.	293	54,243
Travel + Leisure Co.	343	20,323
Vail Resorts, Inc.	250	37,565
Wendy's Co. (The)	1,331	13,110
Wingstop, Inc.	352	132,824
Wyndham Hotels & Resorts, Inc.	529	45,494
Yum! Brands, Inc.	562	81,012
		4,445,655
Household Durables — 0.4%		
Somnigroup International, Inc.	741	53,634
Toll Brothers, Inc.	305	36,100
TopBuild Corp. ^(a)	54	20,003
		109,737
Household Products — 0.4%		
Clorox Co. (The)	118	14,816
Colgate-Palmolive Co.	429	35,972
Procter & Gamble Co. (The)	422	63,498
		114,286
Interactive Media & Services — 0.5%		
Meta Platforms, Inc., Class A	89	68,836
Pinterest, Inc., Class A ^(a)	1,507	58,170
Snap, Inc., Class A, NVS ^{(a)(b)}	2,104	19,841
		146,847
IT Services — 0.2%^(a)		
Gartner, Inc.	34	11,514
GoDaddy, Inc., Class A	228	36,840
		48,354
Leisure Products — 0.1%		
Hasbro, Inc.	248	18,640
Media — 0.2%		
Interpublic Group of Cos., Inc. (The)	831	20,443
New York Times Co. (The), Class A	306	15,878
Omnicom Group, Inc.	344	24,785
		61,106
Passenger Airlines — 0.3%		
Alaska Air Group, Inc. ^(a)	441	23,355
American Airlines Group, Inc. ^(a)	1,307	15,018
Southwest Airlines Co.	866	26,785
United Airlines Holdings, Inc. ^(a)	271	23,932
		89,090
Personal Care Products — 0.1%		
elf Beauty, Inc. ^(a)	316	38,296

Security	Shares	Value
Professional Services — 0.2%		
Paychex, Inc.	317	\$ 45,753
Robert Half, Inc.	249	9,190
		54,943
Real Estate Management & Development — 0.5%^(a)		
CoStar Group, Inc.	913	86,908
Zillow Group, Inc., Class A	99	7,598
Zillow Group, Inc., Class C, NVS	746	59,345
		153,851
Residential REITs — 0.0%		
Invitation Homes, Inc.	117	3,586
Software — 1.6%		
Agilysys, Inc. ^(a)	146	16,656
Gen Digital, Inc.	627	18,490
Intuit, Inc.	584	458,516
		493,662
Specialized REITs — 0.0%		
Lamar Advertising Co., Class A	122	14,915
Specialty Retail — 35.7%		
Abercrombie & Fitch Co., Class A ^(a)	273	26,213
Academy Sports & Outdoors, Inc.	693	35,197
American Eagle Outfitters, Inc.	1,460	15,768
Asbury Automotive Group, Inc. ^(a)	111	24,655
AutoNation, Inc. ^(a)	171	32,941
AutoZone, Inc. ^(a)	113	425,827
Bath & Body Works, Inc.	1,837	53,200
Best Buy Co., Inc.	1,159	75,405
Boot Barn Holdings, Inc. ^(a)	306	52,601
Burlington Stores, Inc. ^(a)	833	227,376
CarMax, Inc. ^(a)	1,187	67,196
Carvana Co., Class A ^(a)	1,044	407,338
Dick's Sporting Goods, Inc.	721	152,499
Five Below, Inc. ^(a)	608	83,004
Floor & Decor Holdings, Inc., Class A ^(a)	395	30,273
Foot Locker, Inc. ^(a)	769	19,256
GameStop Corp., Class A ^(a)	3,610	81,045
Gap, Inc. (The)	2,088	40,633
Group 1 Automotive, Inc.	5	2,061
Home Depot, Inc. (The)	8,783	3,227,840
Lithia Motors, Inc., Class A	150	43,200
Lowe's Cos., Inc.	6,727	1,503,955
Murphy USA, Inc.	76	27,548
O'Reilly Automotive, Inc. ^(a)	10,164	999,324
RH ^(a)	155	31,871
Ross Stores, Inc.	4,696	641,192
Signet Jewelers Ltd.	317	25,075
TJX Cos., Inc. (The)	12,578	1,566,338
Tractor Supply Co.	4,988	284,067
Ulta Beauty, Inc. ^(a)	591	304,371
Urban Outfitters, Inc. ^(a)	614	46,222
Valvoline, Inc. ^(a)	745	26,261
Williams-Sonoma, Inc.	1,298	242,791
		10,822,543
Textiles, Apparel & Luxury Goods — 3.4%		
Capri Holdings Ltd. ^(a)	823	14,970
Carter's, Inc.	288	6,981
Crocs, Inc. ^(a)	369	36,800
Deckers Outdoor Corp. ^(a)	847	89,926
Kontoor Brands, Inc.	370	20,594
Lululemon Athletica, Inc. ^(a)	1,292	259,085
NIKE, Inc., Class B	4,305	321,541
Ralph Lauren Corp., Class A	162	48,398

Schedule of Investments (continued)

July 31, 2025

iShares® U.S. Consumer Focused ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Skechers USA, Inc., Class A ^(a)	692	\$ 43,769
Steven Madden Ltd.	611	14,667
Tapestry, Inc.	1,367	147,677
VF Corp.	1,977	23,170
		1,027,578
Trading Companies & Distributors — 1.1%		
Fastenal Co.	2,392	110,343
Ferguson Enterprises, Inc.	682	152,311
SiteOne Landscape Supply, Inc. ^(a)	149	20,537
WW Grainger, Inc.	36	37,423
		320,614
Total Long-Term Investments — 99.5%		
(Cost: \$29,006,686)		30,127,108

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.7%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^(e)	61,072	\$ 61,097
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	159,837	159,837
		220,934
Total Short-Term Securities — 0.7%		
(Cost: \$220,899)		220,934
Total Investments — 100.2%		
(Cost: \$29,227,585)		30,348,042
Liabilities in Excess of Other Assets — (0.2)%		(49,948)
Net Assets — 100.0%		\$ 30,298,094

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 722,894	\$ —	\$ (661,914) ^(a)	\$ 131	\$ (14)	\$ 61,097	61,072	\$ 994 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	59,489	100,348 ^(a)	—	—	—	159,837	159,837	6,954	—
				\$ 131	\$ (14)	\$ 220,934		\$ 7,948	\$ —

- ^(a) Represents net amount purchased (sold).
- ^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

July 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 30,127,108	\$ —	\$ —	\$ 30,127,108
Short-Term Securities				
Money Market Funds	220,934	—	—	220,934
	<u>\$ 30,348,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,348,042</u>

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® U.S. Tech Independence Focused ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.8%		
Axon Enterprise, Inc. ^(a)	289	\$ 218,337
Boeing Co. (The) ^(a)	60,616	13,447,053
Lockheed Martin Corp.	40	16,839
		13,682,229
Automobiles — 0.0%		
Rivian Automotive, Inc., Class A ^(a)	4,340	55,856
Biotechnology — 0.0%		
GRAIL, Inc. ^{(a)(b)}	393	13,444
Broadline Retail — 7.6%^(a)		
Amazon.com, Inc.	244,355	57,205,949
Coupage, Inc., Class A	1,595	46,941
		57,252,890
Capital Markets — 5.0%		
Coinbase Global, Inc., Class A ^(a)	361	136,371
FactSet Research Systems, Inc.	70	28,203
Intercontinental Exchange, Inc.	76,695	14,175,537
Moody's Corp.	27,205	14,030,435
Nasdaq, Inc.	95,599	9,198,536
		37,569,082
Communications Equipment — 3.9%		
Arista Networks, Inc. ^{(a)(b)}	58,817	7,247,431
Cisco Systems, Inc.	253,459	17,255,488
Motorola Solutions, Inc.	10,355	4,545,638
		29,048,557
Electrical Equipment — 0.1%		
Vertiv Holdings Co., Class A	6,561	955,282
Electronic Equipment, Instruments & Components — 1.9%		
CDW Corp.	23,563	4,108,916
Flex Ltd. ^{(a)(b)}	4,864	242,568
Keysight Technologies, Inc. ^(a)	60,000	9,834,600
		14,186,084
Energy Equipment & Services — 0.1%		
Schlumberger NV	14,453	488,511
Entertainment — 0.3%		
ROBLOX Corp., Class A ^(a)	14,642	2,017,521
Financial Services — 0.5%		
Block, Inc., Class A ^(a)	15,100	1,166,626
Global Payments, Inc.	28,788	2,301,601
Mastercard, Inc., Class A	68	38,520
Visa, Inc., Class A	24	8,291
		3,515,038
Ground Transportation — 0.8%		
Uber Technologies, Inc. ^(a)	72,601	6,370,738
Health Care Technology — 0.0%		
Veeva Systems, Inc., Class A ^(a)	44	12,505
Hotels, Restaurants & Leisure — 0.1%^(a)		
Airbnb, Inc., Class A	52	6,885
DoorDash, Inc., Class A	3,435	859,609
		866,494
Household Products — 0.0%		
Colgate-Palmolive Co.	38	3,186
Insurance — 0.0%		
Marsh & McLennan Cos., Inc.	44	8,765

Security	Shares	Value
Interactive Media & Services — 5.8%		
Alphabet, Inc., Class A	61,684	\$ 11,837,160
Alphabet, Inc., Class C, NVS	49,140	9,477,140
Meta Platforms, Inc., Class A	27,203	21,039,888
Pinterest, Inc., Class A ^(a)	14,421	556,651
Snap, Inc., Class A, NVS ^{(a)(b)}	47,929	451,970
ZoomInfo Technologies, Inc. ^(a)	13,584	147,115
		43,509,924
IT Services — 6.8%		
Accenture plc, Class A	64,724	17,287,780
Cognizant Technology Solutions Corp., Class A	48,490	3,479,643
DigitalOcean Holdings, Inc. ^(a)	51	1,421
DXC Technology Co. ^(a)	15,303	208,274
Gartner, Inc. ^(a)	8,681	2,939,821
GoDaddy, Inc., Class A ^(a)	3,423	553,088
International Business Machines Corp.	64,302	16,278,051
VeriSign, Inc.	40,044	10,766,630
		51,514,708
Life Sciences Tools & Services — 0.1%^(a)		
Illumina, Inc.	32	3,287
IQVIA Holdings, Inc. ^(b)	5,833	1,084,121
		1,087,408
Machinery — 0.0%		
Parker-Hannifin Corp.	48	35,131
Media — 0.3%		
Interpublic Group of Cos., Inc. (The)	17,989	442,529
Trade Desk, Inc. (The), Class A ^{(a)(b)}	21,679	1,885,206
		2,327,735
Professional Services — 1.1%		
Booz Allen Hamilton Holding Corp.	8,849	949,763
Broadridge Financial Solutions, Inc.	5,331	1,319,476
Maximus, Inc.	134	9,897
Paychex, Inc.	27,806	4,013,240
SS&C Technologies Holdings, Inc.	22,609	1,932,617
Verisk Analytics, Inc.	98	27,314
		8,252,307
Real Estate Management & Development — 0.7%		
CoStar Group, Inc. ^(a)	53,225	5,066,488
Semiconductors & Semiconductor Equipment — 23.5%		
Advanced Micro Devices, Inc. ^(a)	13,722	2,419,326
Applied Materials, Inc.	4,075	733,745
Broadcom, Inc.	294,685	86,548,986
Intel Corp.	294	5,821
KLA Corp.	48	42,193
Lam Research Corp.	46,172	4,378,952
Marvell Technology, Inc.	32	2,572
Microchip Technology, Inc.	15,299	1,034,059
Monolithic Power Systems, Inc.	6,806	4,840,699
NVIDIA Corp.	380,141	67,615,680
QUALCOMM, Inc.	47,990	7,043,012
Texas Instruments, Inc.	12,093	2,189,559
		176,854,604
Software — 34.7%		
Adobe, Inc. ^(a)	9,564	3,420,947
AppLovin Corp., Class A ^(a)	2,246	877,512
Atlassian Corp., Class A ^(a)	16,971	3,254,698
Bentley Systems, Inc., Class B	24,042	1,393,955
CrowdStrike Holdings, Inc., Class A ^(a)	787	357,747
Datadog, Inc., Class A ^(a)	59,973	8,395,021
DocuSign, Inc. ^(a)	42,086	3,183,385
Dynatrace, Inc. ^(a)	110,328	5,804,356

Schedule of Investments (continued)

July 31, 2025

iShares® U.S. Tech Independence Focused ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Fair Isaac Corp. ^(a)	1,089	\$ 1,564,588
Fortinet, Inc. ^(a)	45,288	4,524,271
Gen Digital, Inc.	1,356	39,989
HubSpot, Inc. ^(a)	1,876	974,864
Intuit, Inc.	5,523	4,336,273
Microsoft Corp.	96,394	51,426,199
MicroStrategy, Inc., Class A ^{(a)(b)}	8,691	3,492,565
Nutanix, Inc., Class A ^(a)	14,973	1,125,521
Oracle Corp.	119,008	30,200,660
Palantir Technologies, Inc., Class A ^(a)	491,120	77,768,852
Palo Alto Networks, Inc. ^(a)	74,997	13,019,479
Salesforce, Inc.	122,467	31,636,900
ServiceNow, Inc. ^(a)	8,219	7,751,503
Synopsys, Inc. ^(a)	8,923	5,652,453
Tyler Technologies, Inc. ^(a)	18	10,522
Workday, Inc., Class A ^(a)	6,745	1,547,168
		261,759,428
Specialized REITs — 1.4%		
Digital Realty Trust, Inc.	198	34,935
Equinix, Inc.	12,715	9,983,437
Iron Mountain, Inc.	8,022	781,022
		10,799,394
Specialty Retail — 0.1%		
Carvana Co., Class A ^(a)	2,362	921,581
Technology Hardware, Storage & Peripherals — 2.9%		
Apple, Inc.	88,928	18,458,785
NetApp, Inc.	29,306	3,051,634
Pure Storage, Inc., Class A ^{(a)(b)}	5,956	354,501

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Super Micro Computer, Inc. ^{(a)(b)}	3,270	\$ 192,832
		22,057,752
Total Long-Term Investments — 99.5%		
(Cost: \$606,356,602)		750,232,642
Short-Term Securities		
Money Market Funds — 1.4%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^(e)	6,700,768	6,703,448
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	3,832,010	3,832,010
Total Short-Term Securities — 1.4%		
(Cost: \$10,535,434)		10,535,458
Total Investments — 100.9%		
(Cost: \$616,892,036)		760,768,100
Liabilities in Excess of Other Assets — (0.9%)		
		(6,659,814)
Net Assets — 100.0%		
		\$ 754,108,286

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 2,239,349	\$ 4,464,509 ^(a)	\$ —	\$ (265)	\$ (145)	\$ 6,703,448	6,700,768	\$ 6,249 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	1,312,980	2,519,030 ^(a)	—	—	—	3,832,010	3,832,010	61,911	—
				\$ (265)	\$ (145)	\$ 10,535,458		\$ 68,160	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Schedule of Investments (continued)

July 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 750,232,642	\$ —	\$ —	\$ 750,232,642
Short-Term Securities				
Money Market Funds	10,535,458	—	—	10,535,458
	<u>\$ 760,768,100</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 760,768,100</u>

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2025

	iShares U.S. Consumer Focused ETF	iShares U.S. Tech Independence Focused ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 30,127,108	\$ 750,232,642
Investments, at value — affiliated ^(c)	220,934	10,535,458
Receivables:		
Securities lending income — affiliated	59	308
Dividends — unaffiliated	14,115	140,357
Dividends — affiliated	568	10,885
Total assets	<u>30,362,784</u>	<u>760,919,650</u>
LIABILITIES		
Collateral on securities loaned	60,022	6,702,609
Payables:		
Investment advisory fees	4,668	108,755
Total liabilities	<u>64,690</u>	<u>6,811,364</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 30,298,094</u>	<u>\$ 754,108,286</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 31,126,676	\$ 627,035,804
Accumulated earnings (loss)	(828,582)	127,072,482
NET ASSETS	<u>\$ 30,298,094</u>	<u>\$ 754,108,286</u>
NET ASSET VALUE		
Shares outstanding	550,000	7,700,000
Net asset value	<u>\$ 55.09</u>	<u>\$ 97.94</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$ 29,006,686	\$ 606,356,602
^(b) Securities loaned, at value	\$ 57,781	\$ 6,583,397
^(c) Investments, at cost — affiliated	\$ 220,899	\$ 10,535,434

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2025

	iShares U.S. Consumer Focused ETF	iShares U.S. Tech Independence Focused ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 332,866	\$ 2,996,152
Dividends — affiliated	6,954	61,911
Interest — unaffiliated	—	10
Securities lending income — affiliated — net	994	6,249
Foreign taxes withheld	(37)	—
Total investment income	<u>340,777</u>	<u>3,064,322</u>
EXPENSES		
Investment advisory	52,906	780,463
Interest expense	—	184
Total expenses	<u>52,906</u>	<u>780,647</u>
Net investment income	<u>287,871</u>	<u>2,283,675</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(463,540)	(13,715,087)
Investments — affiliated	131	(265)
In-kind redemptions — unaffiliated ^(a)	1,299,905	55,908,548
	<u>836,496</u>	<u>42,193,196</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	2,223,904	85,520,250
Investments — affiliated	(14)	(145)
	<u>2,223,890</u>	<u>85,520,105</u>
Net realized and unrealized gain	<u>3,060,386</u>	<u>127,713,301</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,348,257</u>	<u>\$ 129,996,976</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares U.S. Consumer Focused ETF		iShares U.S. Tech Independence Focused ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 287,871	\$ 213,520	\$ 2,283,675	\$ 1,468,691
Net realized gain	836,496	2,658,983	42,193,196	32,838,759
Net change in unrealized appreciation (depreciation)	<u>2,223,890</u>	<u>(2,205,698)</u>	<u>85,520,105</u>	<u>21,373,906</u>
Net increase in net assets resulting from operations.	<u>3,348,257</u>	<u>666,805</u>	<u>129,996,976</u>	<u>55,681,356</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(282,794)</u>	<u>(205,083)</u>	<u>(2,072,337)</u>	<u>(1,394,072)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>5,235,045</u>	<u>6,936,199</u>	<u>349,937,472</u>	<u>65,502,583</u>
NET ASSETS				
Total increase in net assets	8,300,508	7,397,921	477,862,111	119,789,867
Beginning of year.	<u>21,997,586</u>	<u>14,599,665</u>	<u>276,246,175</u>	<u>156,456,308</u>
End of year.	<u>\$ 30,298,094</u>	<u>\$ 21,997,586</u>	<u>\$ 754,108,286</u>	<u>\$ 276,246,175</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares U.S. Consumer Focused ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 48.88	\$ 41.71	\$ 39.19	\$ 45.26	\$ 34.23
Net investment income ^(a)	0.52	0.48	0.44	0.38	0.35
Net realized and unrealized gain (loss) ^(b)	6.20	7.21	3.30	(6.07)	11.01
Net increase (decrease) from investment operations	6.72	7.69	3.74	(5.69)	11.36
Distributions^(c)					
From net investment income	(0.51)	(0.52)	(0.44)	(0.38)	(0.33)
From net realized gain	—	—	(0.78)	—	—
Total distributions	(0.51)	(0.52)	(1.22)	(0.38)	(0.33)
Net asset value, end of year	\$ 55.09	\$ 48.88	\$ 41.71	\$ 39.19	\$ 45.26
Total Return^(d)					
Based on net asset value	13.78%	18.57%	9.94%	(12.65)%	33.32%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	0.98%	1.05%	1.14%	0.88%	0.86%
Supplemental Data					
Net assets, end of year (000)	\$ 30,298	\$ 21,998	\$ 14,600	\$ 15,677	\$ 22,632
Portfolio turnover rate ^(f)	18%	15%	18%	7%	4%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Tech Independence Focused ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 74.66	\$ 56.89	\$ 47.34	\$ 56.82	\$ 40.70
Net investment income ^(a)	0.44	0.47	0.45	0.23	0.21
Net realized and unrealized gain (loss) ^(b)	23.26	17.76	9.55	(9.25)	16.12
Net increase (decrease) from investment operations	23.70	18.23	10.00	(9.02)	16.33
Distributions^(c)					
From net investment income	(0.42)	(0.46)	(0.38)	(0.25)	(0.21)
From net realized gain	—	—	(0.07)	(0.21)	—
Total distributions	(0.42)	(0.46)	(0.45)	(0.46)	(0.21)
Net asset value, end of year	\$ 97.94	\$ 74.66	\$ 56.89	\$ 47.34	\$ 56.82
Total Return^(d)					
Based on net asset value	31.85%	32.22%	21.41%	(16.02)%	40.24%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	0.53%	0.73%	0.98%	0.43%	0.44%
Supplemental Data					
Net assets, end of year (000)	\$ 754,108	\$ 276,246	\$ 156,456	\$ 115,989	\$ 130,696
Portfolio turnover rate ^(f)	43%	31%	44%	7%	6%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares U.S. ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
U.S. Consumer Focused	Non-diversified
U.S. Tech Independence Focused	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Taxes: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an “MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party’s net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
U.S. Consumer Focused				
Citigroup Global Markets, Inc.	\$ 12,733	\$ (12,733)	\$ -	-
HSBC Bank PLC	19,633	(19,633)	-	-
J.P. Morgan Securities LLC	639	(639)	-	-
Morgan Stanley	24,776	(24,776)	-	-
	<u>\$ 57,781</u>	<u>\$ (57,781)</u>	<u>\$ -</u>	<u>-</u>
U.S. Tech Independence Focused				
BofA Securities, Inc.	\$ 345,216	\$ (345,216)	\$ -	-
Citigroup Global Markets, Inc.	1,066,347	(1,066,347)	-	-
HSBC Bank PLC	802	(802)	-	-
J.P. Morgan Securities LLC	2,589,928	(2,589,928)	-	-
Jefferies LLC	546,136	(546,136)	-	-
Morgan Stanley	1,785,300	(1,785,300)	-	-
UBS Securities LLC	234,389	(234,389)	-	-
Wells Fargo Bank N.A.	15,279	(15,279)	-	-
	<u>\$ 6,583,397</u>	<u>\$ (6,583,397)</u>	<u>\$ -</u>	<u>-</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund’s Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.’s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund’s assets. BFA is a California corporation indirectly owned by BlackRock, Inc. (“BlackRock”). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Distributor: BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund’s total net redemptions on a single day exceed 5% of the money market fund’s net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash

Notes to Financial Statements (continued)

Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2025, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended July 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
U.S. Consumer Focused	\$ 356
U.S. Tech Independence Focused	2,567

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended July 31, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
U.S. Consumer Focused	\$ 776,319	\$ 23,406	\$ 533
U.S. Tech Independence Focused	17,921,603	35,661,469	(2,994,440)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

6. PURCHASES AND SALES

For the year ended July 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
U.S. Consumer Focused	\$ 5,153,526	\$ 5,219,744
U.S. Tech Independence Focused	189,492,778	193,170,335

For the year ended July 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
U.S. Consumer Focused	\$ 13,292,473	\$ 8,088,449
U.S. Tech Independence Focused	486,739,301	135,437,993

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial

Notes to Financial Statements (continued)

and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>		Paid-in Capital		Accumulated Earnings (Loss)
U.S. Consumer Focused	\$	1,299,905	\$	(1,299,905)
U.S. Tech Independence Focused		55,905,464		(55,905,464)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>		Year Ended 07/31/25	Year Ended 07/31/24
U.S. Consumer Focused			
Ordinary income	\$	282,794	\$ 205,083
U.S. Tech Independence Focused			
Ordinary income	\$	2,072,337	\$ 1,394,072

As of July 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
U.S. Consumer Focused	\$ 22,704	\$ (1,971,743)	\$ 1,120,457	\$ (828,582)
U.S. Tech Independence Focused	523,040	(15,872,642)	142,422,084	127,072,482

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales.

As of July 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
U.S. Consumer Focused	\$ 29,227,585	\$ 3,251,674	\$ (2,131,217)	\$ 1,120,457
U.S. Tech Independence Focused	618,346,016	153,541,909	(11,119,825)	142,422,084

8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and

Notes to Financial Statements (continued)

receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

The Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
U.S. Consumer Focused				
Shares sold	250,000	\$ 13,383,695	900,000	\$ 44,920,044
Shares redeemed	(150,000)	(8,148,650)	(800,000)	(37,983,845)
	<u>100,000</u>	<u>\$ 5,235,045</u>	<u>100,000</u>	<u>\$ 6,936,199</u>
U.S. Tech Independence Focused				
Shares sold	5,600,000	\$ 488,389,922	1,550,000	\$ 108,273,539
Shares redeemed	(1,600,000)	(138,452,450)	(600,000)	(42,770,956)
	<u>4,000,000</u>	<u>\$ 349,937,472</u>	<u>950,000</u>	<u>\$ 65,502,583</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares U.S. ETF Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares U.S. ETF Trust, hereafter collectively referred to as the "Funds") as of July 31, 2025, the related statements of operations for the year ended July 31, 2025, the statements of changes in net assets for each of the two years in the period ended July 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of July 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2025 and each of the financial highlights for each of the five years in the period ended July 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares U.S. Consumer Focused ETF
iShares U.S. Tech Independence Focused ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2025 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 23, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
U.S. Consumer Focused	\$ 324,544
U.S. Tech Independence Focused	2,853,184

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended July 31, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
U.S. Consumer Focused	\$ 3,718
U.S. Tech Independence Focused	75,747

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended July 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
U.S. Consumer Focused	100.00%
U.S. Tech Independence Focused	100.00

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at iShares.com.

Board Review and Approval of Investment Advisory Contract

iShares U.S. Consumer Focused ETF, iShares U.S. Tech Independence Focused ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund’s portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund’s peer group (where applicable) and reference benchmark or stated investment objective.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with a similar investment strategy or investment mandate as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

Nasdaq	National Association of Securities Dealers Automated Quotations
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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