

iShares U.S. Consumer Focused ETF

IEDI | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares U.S. Consumer Focused ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares U.S. Consumer Focused ETF	\$19	0.18%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 13.78%.
- For the same period, the S&P Total Market Index returned 15.73%.

What contributed to performance?

While U.S. consumer spending remained resilient during the reporting period, consumer patterns began to shift towards prioritizing essentials. The consumer discretionary sector was the largest contributor to the Fund’s return. Notably, a major e-commerce firm in the broadline retail segment saw significant gains due to its expansion into groceries and continued growth of its cloud computing business. Among specialty retail names, automotive retail companies benefited. An online used car platform was supported by an increased demand for used cars, while an auto parts and accessories specialist gained as consumers held onto older vehicles for longer. In the consumer staples sector, a focus on value and affordability helped two large discount retailers, as well as customer loyalty, lower pricing, investments in technology, and e-commerce strength.

What detracted from performance?

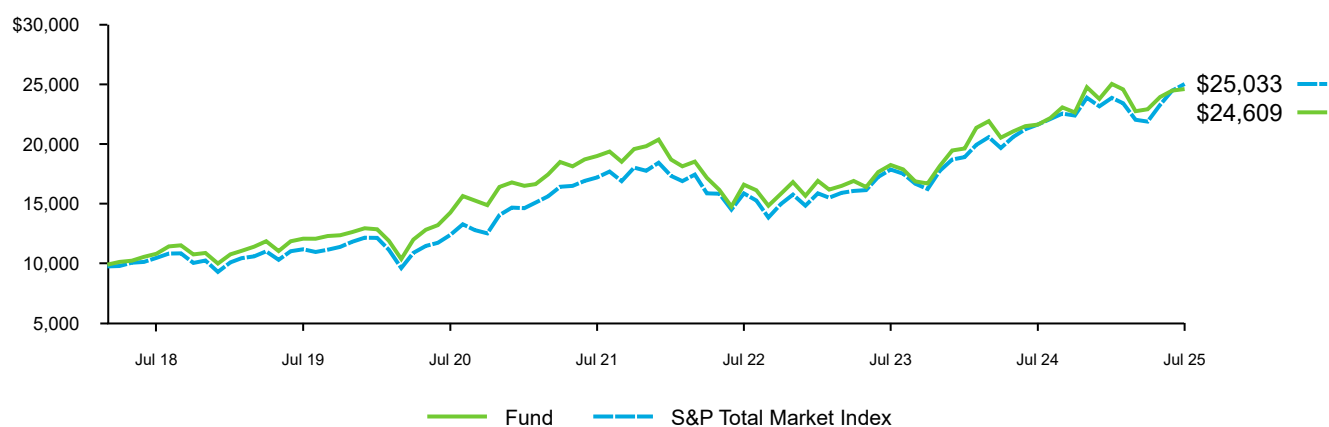
There were no meaningful detractors from the Fund’s performance during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: March 21, 2018 through July 31, 2025

Initial Investment of \$10,000



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

Average annual total returns

	Since Fund		
	1 Year	5 Years	Inception
Fund NAV.....	13.78%	11.55%	13.01%
S&P Total Market Index.....	15.73	15.12	13.28

The inception date of the Fund was March 21, 2018.

Key Fund statistics

Net Assets.....	\$30,298,094
Number of Portfolio Holdings.....	189
Net Investment Advisory Fees.....	\$52,906
Portfolio Turnover Rate.....	18%

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 July 31, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Specialty Retail.....	36.0%
Consumer Staples Distribution & Retail.....	21.2
Hotels, Restaurants & Leisure.....	14.8
Broadline Retail.....	8.6
Textiles, Apparel & Luxury Goods.....	3.4
Financial Services.....	2.5
Commercial Services & Supplies.....	1.8
Ground Transportation.....	1.7
Software.....	1.6
Entertainment.....	1.5
Other ^(b)	6.9

^(a) Excludes money market funds.

^(b) Ten largest industries are presented. Additional industries are found in Other.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Home Depot, Inc. (The).....	10.7%
Walmart, Inc.....	8.6
Costco Wholesale Corp.....	8.0
Amazon.com, Inc.....	7.8
TJX Cos., Inc. (The).....	5.2
Lowe's Cos., Inc.....	5.0
O'Reilly Automotive, Inc.....	3.3
Ross Stores, Inc.....	2.1
Chipotle Mexican Grill, Inc.....	2.1
Starbucks Corp.....	1.6

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.

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