

iShares U.S. Medical Devices ETF

IHI | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Medical Devices ETF (the “Fund”) for the period of April 1, 2024 to March 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. Medical Devices ETF	\$39	0.38%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 3.19%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Select Medical Equipment Index™ returned 3.58%.

What contributed to performance?

Stocks in the health care equipment segment contributed to the Fund’s return for the reporting period, driven by increased spending, acquisitions, and digital breakthroughs. Investments in research and development helped several companies in this sector fuel innovation in areas like diabetes management, cardiology, and minimally invasive treatments. The use of robotics is helping to transform healthcare by enabling more precise, minimally invasive surgeries and faster patient recovery. Companies that advance diabetes management benefited as they developed and expanded therapies for painful diabetic neuropathy and by innovating glucose monitoring and insulin delivery solutions.

What detracted from performance?

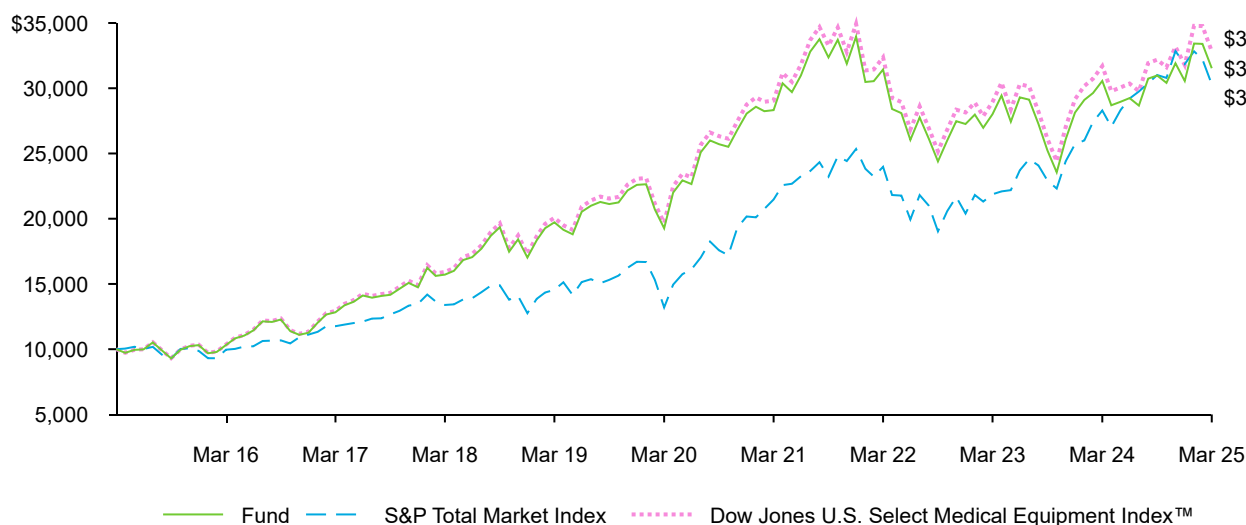
Conversely, several medical technology innovators detracted from the Fund’s return during the reporting period. A company that provides continuous glucose monitoring systems for diabetes was weighed down after the company cut its sales forecast and restructured its sales force. The firm was then further pressured after receiving a warning letter from the Food and Drug Administration about quality control at two of its manufacturing plants. Also weighing on the Fund’s return was a veterinary diagnostics company due to a decrease in pet owner visits at U.S. veterinary clinics.

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: April 1, 2015 through March 31, 2025

Initial investment of \$10,000



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

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	3.19%	10.36%	12.17%	Net Assets.....	\$4,637,506,316
S&P Total Market Index.....	7.09	18.08	11.72	Number of Portfolio Holdings.....	52
Dow Jones U.S. Select Medical Equipment Index™.....	3.58	10.78	12.62	Net Investment Advisory Fees.....	\$18,976,580
				Portfolio Turnover Rate.....	16%

The Fund has added the S&P Total Market Index in response to new regulatory requirements.

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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Health Care Equipment.....	100.0%	Abbott Laboratories.....	18.9%
		Intuitive Surgical, Inc.....	14.5
		Boston Scientific Corp.....	11.7
		Edwards Lifesciences Corp.....	4.7
		Becton Dickinson & Co.....	4.5
		Stryker Corp.....	4.5
		Medtronic PLC.....	4.4
		GE HealthCare Technologies, Inc.....	4.3
		IDEXX Laboratories, Inc.....	4.1
		ResMed, Inc.....	3.9

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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by BlackRock
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