

iShares U.S. Consumer Discretionary ETF

IYC | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Consumer Discretionary ETF (the “Fund”) for the period of May 1, 2024 to April 30, 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 Discretionary ETF	\$41	0.38%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 16.06%.
- For the same period, the Russell 3000® Index returned 11.40% and the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index returned 16.42%.

What contributed to performance?

Consumer discretionary stocks aided the Fund's return during the reporting period. Investors of an electric vehicle maker that benefited from possible deregulation of autonomous driving remained optimistic about the company's long-term growth plans. Broadline and specialty retailers also contributed, supported by resilient consumer spending, both in brick-and-mortar and online stores. A large e-commerce retailer also benefited from growing demand for its cloud computing and digital advertising services. Successful shifts to e-commerce helped boost the performance of consumer staples merchandise retail firms in the consumer staples sector. Additionally, two big box retailers benefited from strong customer bases and competitive pricing.

What detracted from performance?

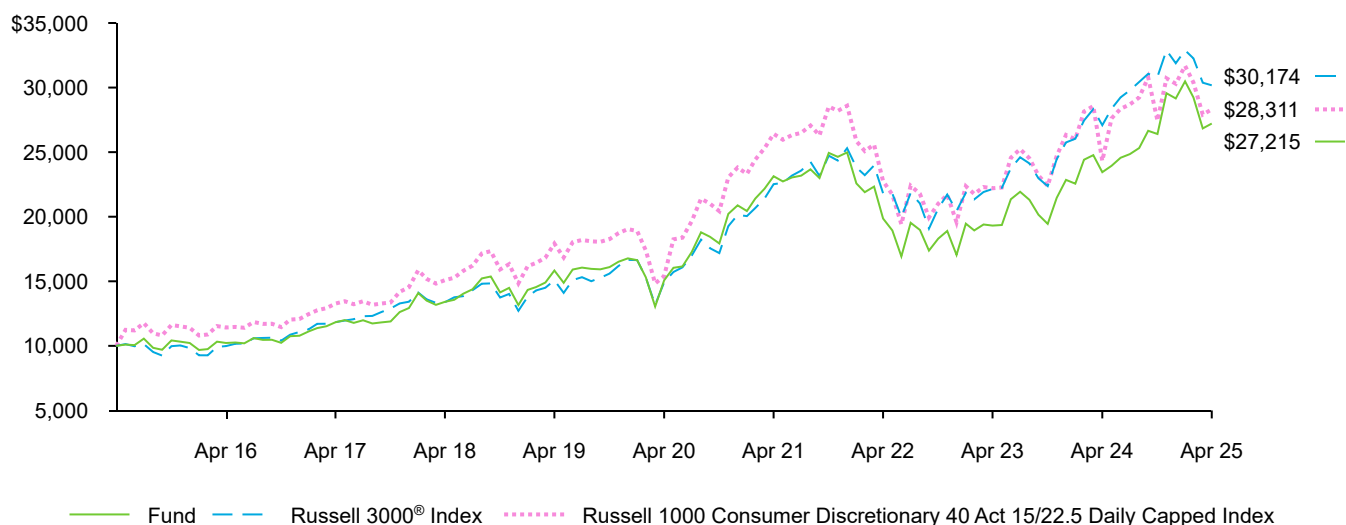
The largest detractor from the Fund's return during the reporting period was textile and apparel firms in the consumer durables category. These companies suffered amid rising input costs, global economic uncertainty, and the possibility of increased tariffs.

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

Fund performance

Cumulative performance: May 1, 2015 through April 30, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV.....	16.06%	12.54%	10.53%
Russell 3000® Index.....	11.40	15.12	11.68
Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index.....	16.42	12.94	10.97

Key Fund statistics

Net Assets.....	\$1,295,036,971
Number of Portfolio Holdings.....	179
Net Investment Advisory Fees.....	\$4,660,907
Portfolio Turnover Rate.....	22%

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

The performance of the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index in this report reflects the performance of the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index through June 23, 2019, the performance of the Dow Jones U.S. Consumer Services Capped (TR) Index™ beginning on June 24, 2019 through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Consumer Discretionary Distribution & Retail.....	33.0%
Consumer Services.....	18.6
Media & Entertainment.....	14.5
Automobiles & Components.....	10.9
Consumer Staples Distribution & Retail.....	10.3
Consumer Durables & Apparel.....	6.2
Transportation.....	4.5
Commercial & Professional Services.....	1.6
Household & Personal Products.....	0.3
Capital Goods.....	0.1

Ten largest holdings

Security	Percent of Total Investments ^(a)
Amazon.com, Inc.....	15.2%
Tesla, Inc.....	8.6
Netflix, Inc.....	4.7
Costco Wholesale Corp.....	4.3
Walmart, Inc.....	4.3
Home Depot, Inc. (The).....	4.0
McDonald's Corp.....	3.6
Booking Holdings, Inc.....	3.0
Walt Disney Co. (The).....	2.9
Uber Technologies, Inc.....	2.9

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

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