

iShares U.S. Healthcare ETF

IYH | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Healthcare 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. Healthcare ETF	\$38	0.38%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 0.87%.
- For the same period, the Russell 3000[®] Index returned 11.40% and the Russell 1000 Health Care RIC 22.5/45 Capped Index returned 1.24%.

What contributed to performance?

Healthcare equipment companies contributed to the Fund’s return during the reporting period. Performance was driven by increased demand for medical devices due to a rising prevalence of chronic conditions and an aging population, which require ongoing medical management. Additionally, these firms have benefited from the development of new and improved technologies, including continuous glucose monitors, robotic surgery technology, and wireless heart rhythm implants, which can improve patient outcomes and reduce healthcare costs.

What detracted from performance?

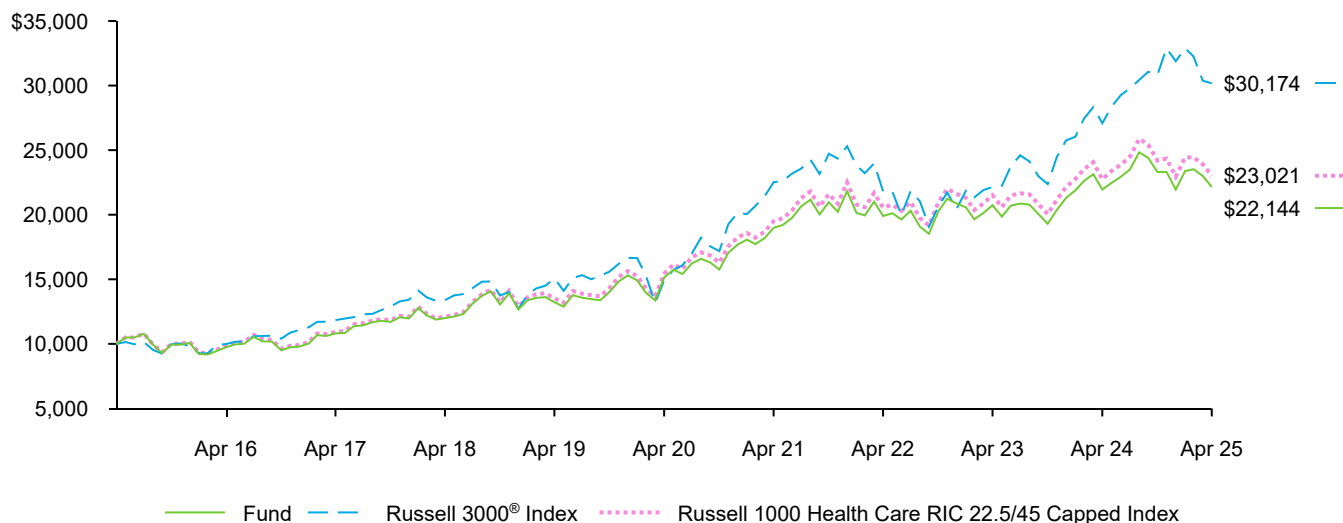
During the reporting period, managed healthcare care companies were the largest detractors from the Fund’s return amid higher-than-expected medical costs and growing policy and political uncertainty. The end of pandemic mass eligibility for Medicaid (the primary program providing comprehensive coverage of health and long-term care to low-income people in the United States) resulted in millions of disenrollments, leading to membership declines, which negatively impacted these firms. Insurers that offer Medicare Advantage (a type of Medicare-approved health plan offered by private companies) were pressured by increased healthcare utilization and associated costs, reduced government reimbursement rates and political uncertainty, also weighed on the segment. Ongoing discussions and implementation of drug pricing reforms, alongside the potential for further healthcare regulations under the new administration, created unease among investors.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	0.87%	7.91%	8.27%	Net Assets.....	\$2,966,625,427
Russell 3000® Index.....	11.40	15.12	11.68	Number of Portfolio Holdings.....	107
Russell 1000 Health Care RIC 22.5/45 Capped Index.....	1.24	8.32	8.70	Net Investment Advisory Fees.....	\$12,494,389
				Portfolio Turnover Rate.....	4%

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

The performance of the Russell 1000 Health Care RIC 22.5/45 Capped Index in this report reflects the performance of the Dow Jones U.S. Health Care Index™ through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Health Care RIC 22.5/45 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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Pharmaceuticals.....	31.8%	Eli Lilly & Co.....	13.7%
Health Care Equipment & Supplies.....	23.1	UnitedHealth Group, Inc.....	7.2
Biotechnology.....	19.0	Johnson & Johnson.....	7.2
Health Care Providers & Services.....	16.3	AbbVie, Inc.....	6.6
Life Sciences Tools & Services.....	9.0	Abbott Laboratories.....	4.3
Health Care Technology.....	0.8	Merck & Co., Inc.....	4.1
		Intuitive Surgical, Inc.....	3.5
		Thermo Fisher Scientific, Inc.....	3.1
		Amgen, Inc.....	3.0
		Boston Scientific Corp.....	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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by BlackRock
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