

iShares U.S. Industrials ETF

IYJ | Cboe BZX Exchange

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Industrials 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. Industrials ETF	\$40	0.38%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 8.42%.
- For the same period, the Russell 3000® Index returned 11.40% and the Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index returned 8.82%.

What contributed to performance?

During the reporting period, capital goods stocks in the industrials sector contributed to the Fund’s return, benefiting from significant government spending on infrastructure projects. In the aerospace and defense segment, defense stocks were supported by a landscape of geopolitical instability and ongoing conflicts which led to increased defense spending, while aerospace stocks gained amid robust growth and strong demand for engines and maintenance due to a post-pandemic recovery in air travel. Firms that provide professional services, such as human resources and research and consulting appreciated, as they help firms streamline processes and allow data driven decision making. Within the financials sector, companies that provide transaction and payment processing services were supported by strong consumer spending and increased payment volume in digital transactions.

What detracted from performance?

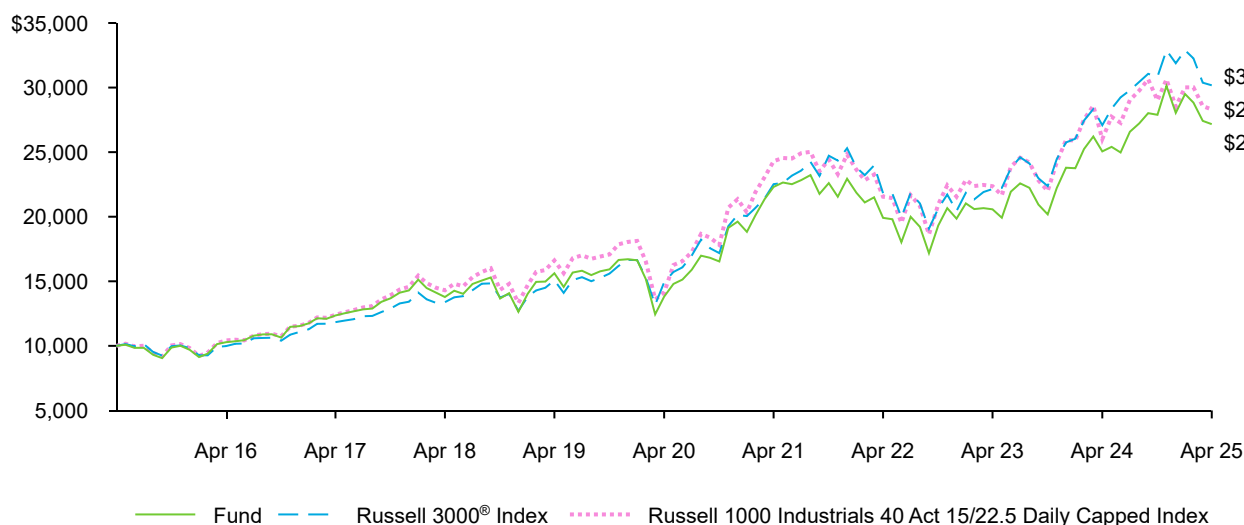
Transportation stocks within the industrials sector detracted from the Fund’s return during the reporting period. Air freight and logistics companies suffered from weakened demand, increased competition, and growing global economic uncertainty over trade tariffs. Among ground transportation stocks, economic uncertainty, potential tariff impacts on shipping routes, and a slowdown in order inflows negatively impacted rail transportation operators. Cargo ground transportation companies were pressured by a weakening freight market, weather disruptions, and a slowdown in manufacturing.

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.....	8.42%	14.49%	10.51%	Net Assets.....	\$1,477,885,573
Russell 3000® Index.....	11.40	15.12	11.68	Number of Portfolio Holdings.....	193
Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index.....	8.82	14.93	10.97	Net Investment Advisory Fees.....	\$5,990,597
				Portfolio Turnover Rate.....	5%

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

The performance of the Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index in this report reflects the performance of the Dow Jones U.S. Industrials Index™ through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Industrials 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		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Capital Goods.....	48.7%	Visa, Inc., Class A.....	9.2%
Financial Services.....	24.8	Mastercard, Inc., Class A.....	6.9
Transportation.....	7.2	General Electric Co.....	3.3
Materials.....	6.8	Accenture PLC, Class A.....	2.9
Commercial & Professional Services.....	6.7	RTX Corp.....	2.6
Software & Services.....	3.7	Caterpillar, Inc.....	2.3
Technology Hardware & Equipment.....	1.4	American Express Co.....	2.3
Pharmaceuticals, Biotechnology & Life Sciences.....	0.3	Honeywell International, Inc.....	2.1
Consumer Durables & Apparel.....	0.3	Boeing Co. (The).....	2.1
Semiconductors & Semiconductor Equipment.....	0.1	Union Pacific Corp.....	2.0
Other ^(b)	0.0 ^(c)		

^(a) Excludes money market funds.

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

^(c) Rounds to less than 0.1%.

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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