

iShares U.S. Consumer Staples ETF

IYK | NYSE Arca

Annual Shareholder Report — April 30, 2025



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

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 8.96%.
- For the same period, the Russell 3000® Index returned 11.40% and the Russell 1000 Consumer Staples RIC 22.5/45 Capped Index returned 9.37%.

What contributed to performance?

Consumer staples stocks were the largest contributors to the Fund’s return during the reporting period. Tobacco companies experienced robust gains, helped by their defensive nature and further boosted by the success of their smoke-free products, such as tobacco pouches and e-cigarettes. Food retailers were supported by rising food prices and gains in grocery store sales. In the healthcare sector, firms that distribute pharmaceuticals and healthcare supplies benefited from higher prescription volumes from retail customers, particularly for specialty medicines and for drugs that mimic glucagon-like peptide-1 (“GLP-1”) agonist, a natural hormone which helps regulate blood sugar and appetite.

What detracted from performance?

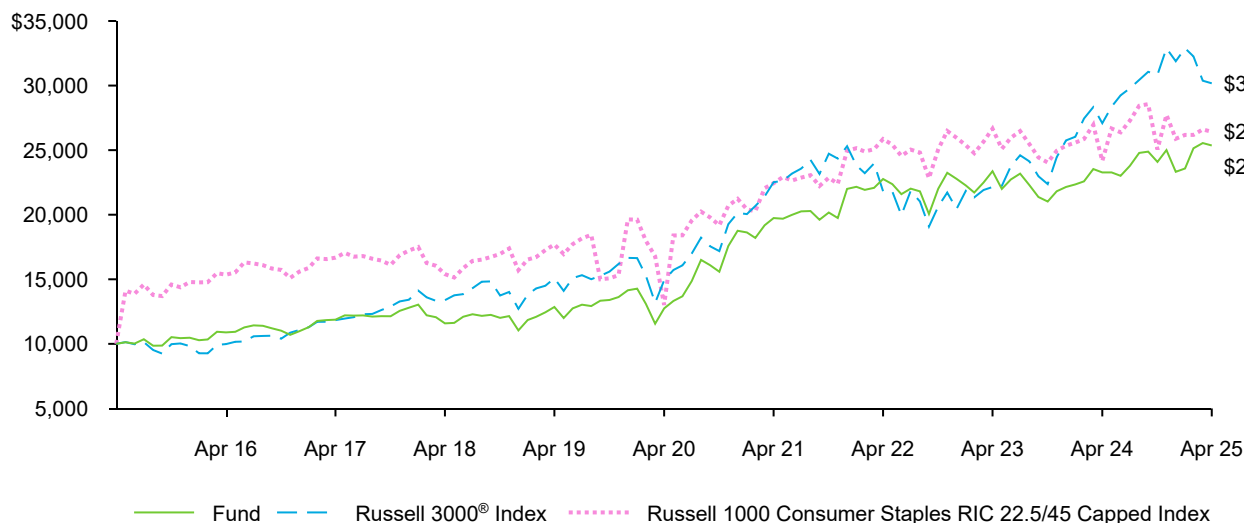
Companies within the food products subsector detracted from the Fund’s return during the reporting period. Firms that provide packaged foods and meats suffered from a slowdown in sales volume, rising input costs, and shifting consumer behavior habits.

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.....	8.96%	14.75%	9.75%	Net Assets.....	\$1,502,772,016
Russell 3000® Index.....	11.40	15.12	11.68	Number of Portfolio Holdings.....	59
Russell 1000 Consumer Staples RIC 22.5/45				Net Investment Advisory Fees.....	\$5,008,443
Capped Index.....	9.37	15.22	10.20	Portfolio Turnover Rate.....	9%

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

The performance of the Russell 1000 Consumer Staples RIC 22.5/45 Capped Index in this report reflects the performance of the Dow Jones U.S. Consumer Goods Index™ through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Consumer Staples 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)
Food, Beverage & Tobacco.....	56.2%	Procter & Gamble Co. (The).....	15.1%
Household & Personal Products.....	25.0	Coca-Cola Co. (The).....	11.2
Health Care Equipment & Services.....	10.2	Philip Morris International, Inc.....	10.7
Consumer Staples Distribution & Retail.....	6.6	PepsiCo, Inc.....	7.5
Materials.....	2.0	Altria Group, Inc.....	4.5
		Mondelez International, Inc., Class A.....	4.1
		McKesson Corp.....	4.1
		CVS Health Corp.....	3.8
		Colgate-Palmolive Co.....	3.4
		Cencora, Inc.....	2.3

^(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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IYK-04/25-AR