

iShares U.S. Basic Materials ETF

IYM | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Basic Materials 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. Basic Materials ETF	\$37	0.38%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned (5.83)%.
- For the same period, the Russell 3000® Index returned 11.40% and the Russell 1000 Basic Materials RIC 22.5/45 Capped Index returned (5.47)%.

What contributed to performance?

Amid geopolitical uncertainty, gold prices increased during the reporting period, positively contributing to the Fund’s performance. The gold price was further supported by increased purchases from central banks, which typically buy the metal to diversify reserves, hedge against inflation, and reduce reliance on foreign currencies. While chemicals stocks detracted overall, the industrial gases segment gained amid solid demand. These firms, which produce and supply a wide range of industrial gases, including oxygen, nitrogen, argon, helium, and hydrogen, serve a broad variety of end markets and are essential for food preservation and medical treatments.

What detracted from performance?

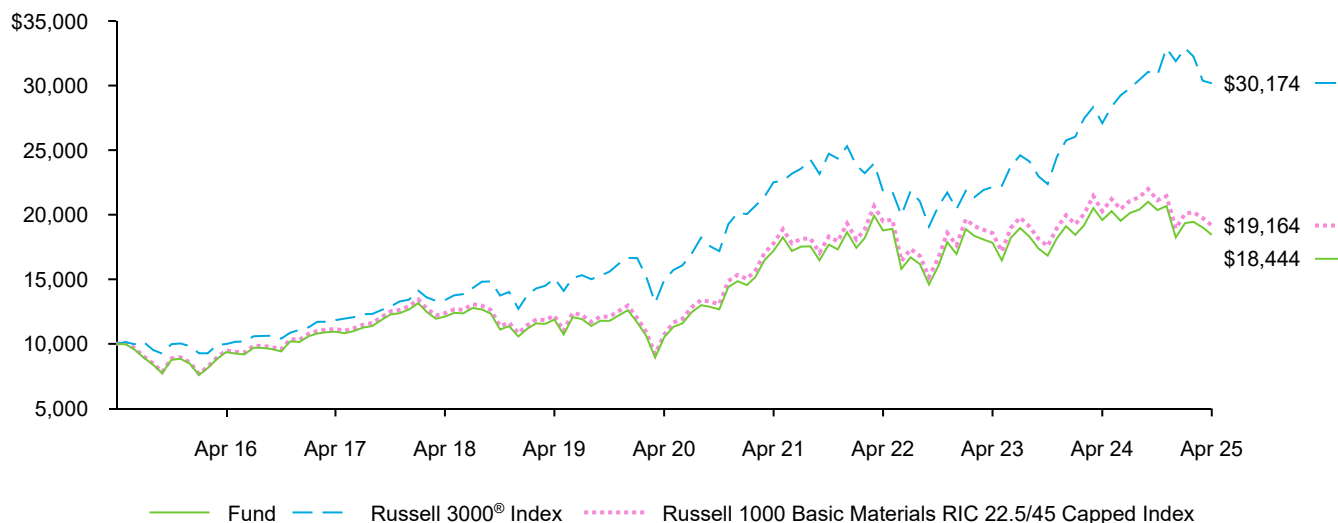
U.S. materials stocks experienced declines during the reporting period, amid concerns surrounding tariffs, slowing economic growth, and fluctuations in commodity prices. An additional headwind was the threat of trade wars, which further increased uncertainty for the materials segment. Chemicals stocks were the most significant detractors from the Fund’s return, specifically commodity chemicals and specialized chemicals. These firms were pressured by weak global demand, rising raw material costs, and lower refining margins. Within metals and mining stocks, weakening demand, especially from China, negatively impacted prices for key commodities including copper, as well as iron ore, the primary raw materials needed to make steel.

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.....	(5.83)%	11.91%	6.31%	Net Assets.....	\$483,949,347
Russell 3000® Index.....	11.40	15.12	11.68	Number of Portfolio Holdings.....	39
Russell 1000 Basic Materials RIC 22.5/45				Net Investment Advisory Fees.....	\$2,160,388
Capped Index.....	(5.47)	12.34	6.72	Portfolio Turnover Rate.....	19%

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

The performance of the Russell 1000 Basic Materials RIC 22.5/45 Capped Index in this report reflects the performance of the Dow Jones U.S. Basic Materials Index™ through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Basic Materials 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)
Chemicals.....	57.8%	Linde PLC.....	23.2%
Metals & Mining.....	28.8	Ecolab, Inc.....	7.9
Containers & Packaging.....	5.6	Air Products and Chemicals, Inc.....	7.6
Trading Companies & Distributors.....	4.6	Freeport-McMoRan, Inc.....	6.6
Machinery.....	2.5	Newmont Corp.....	4.9
Aerospace & Defense.....	0.7	Fastenal Co.....	4.6
		Nucor Corp.....	3.3
		Steel Dynamics, Inc.....	3.1
		International Paper Co.....	3.1
		International Flavors & Fragrances, Inc.....	3.0

^(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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