

# iShares U.S. Transportation ETF

## IYT | Cboe BZX Exchange

### Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Transportation 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](https://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. Transportation ETF	\$37	0.38%

#### How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned (4.22)%.
- For the same period, the S&P Total Market Index returned 11.25% and the S&P Transportation Select Industry FMC Capped Index returned (3.87)%.

#### What contributed to performance?

In the transportation sector, passenger ground transportation stocks contributed to the Fund’s return during the reporting period. A global multinational transportation company that offers a wide range of services, including ride-hailing, food delivery, and other mobility solutions, benefited from steady growth in its delivery businesses and strategic partnerships, while innovation has created a more resilient business model. Passenger airline firms were driven by a recovery of business travel, strong passenger demand, and reduced capacity, which has led to improved pricing power and earnings. Additionally, the decline in oil prices has further improved margins by reducing fuel costs for these firms.

#### What detracted from performance?

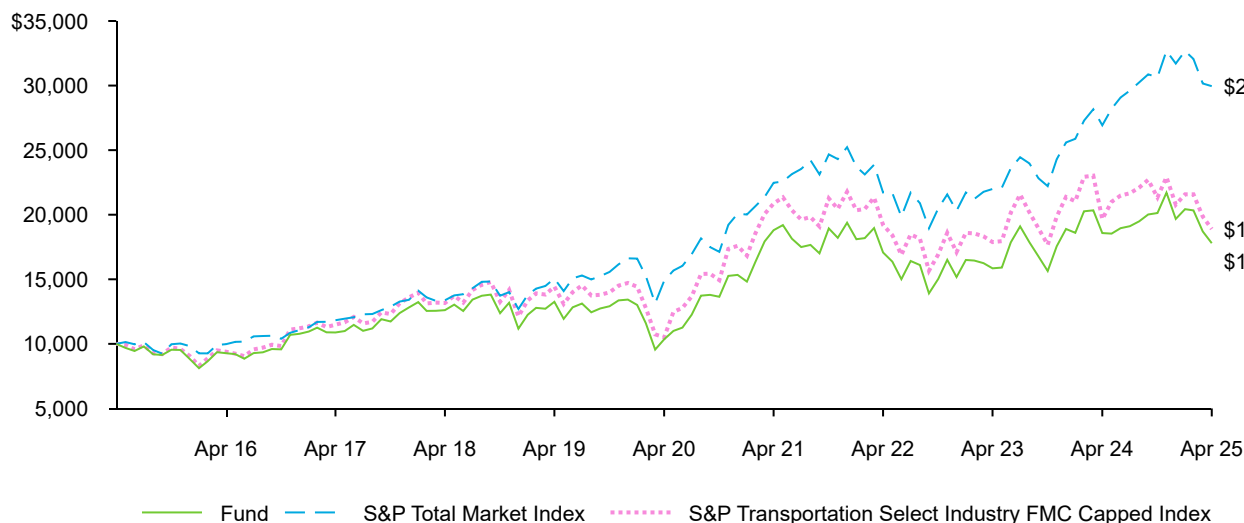
U.S. transportation stocks declined during the reporting period as investors grew concerned about the impact of tariffs. Worries increased that tariffs will boost prices and hurt demand for goods, and in turn, reduce volumes carried by freight companies and home package deliverers. Air freight and logistics companies detracted from the Fund’s return, suffering from weakened demand and increased competition. 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.....	(4.22)%	11.45%	5.93%	Net Assets.....	\$554,179,023
S&P Total Market Index.....	11.25	15.02	11.59	Number of Portfolio Holdings.....	47
S&P Transportation Select Industry FMC Capped Index.....	(3.87)	12.45	6.57	Net Investment Advisory Fees.....	\$2,668,131
				Portfolio Turnover Rate.....	15%

The Fund has added the S&P Total Market Index in response to new regulatory requirements.

The performance of the S&P Transportation Select Industry FMC Capped Index in this report reflects the performance of the Dow Jones Transportation Average Index™ through July 18, 2021 and, beginning on July 19, 2021, the performance of the S&P Transportation Select Industry FMC 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 <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Ground Transportation.....	65.5%	Uber Technologies, Inc.....	22.8%
Air Freight & Logistics.....	16.9	Union Pacific Corp.....	17.6
Passenger Airlines.....	15.8	United Parcel Service, Inc., Class B.....	6.6
Marine Transportation.....	1.8	Norfolk Southern Corp.....	4.6
		CSX Corp.....	4.5
		Old Dominion Freight Line, Inc.....	4.4
		Delta Air Lines, Inc.....	4.4
		United Airlines Holdings, Inc.....	4.3
		FedEx Corp.....	4.1
		Southwest Airlines Co.....	3.1

<sup>(a)</sup> 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 S&P Dow Jones Indices LLC and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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