

iShares Dow Jones U.S. ETF

IYY | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Dow Jones U.S. 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 Dow Jones U.S. ETF | \$21 | 0.20% |

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 11.52%.
- For the same period, the S&P Total Market Index returned 11.25% and the Dow Jones U.S. Index™ returned 11.74%.

What contributed to performance?

Stock selection across the information technology sector was the largest driver of the Fund’s return during the reporting period. Within the technology hardware and equipment segment, an innovative multinational technology company gained due to its consistently strong brand recognition and a robust ecosystem of its products and services. Software and services stocks benefited from strong trends in application software and systems software names as companies prioritized secure, scalable infrastructure and automation to support data-driven decision-making. Companies within the financials sector were another large contributor, as capital markets firms were supported by robust earnings, growing trading volumes, and the prospects of a loosening regulatory regime under the new presidential administration. Capital markets firms, including asset management and custody banks, investment banking and brokerage, and financial exchanges and data, contributed. Banks exhibited robust earnings, witnessing increases in advisory fees and deal-making revenues. In the communication sector, an interactive media and entertainment stocks benefited from initiatives in artificial intelligence and improved user engagement.

What detracted from performance?

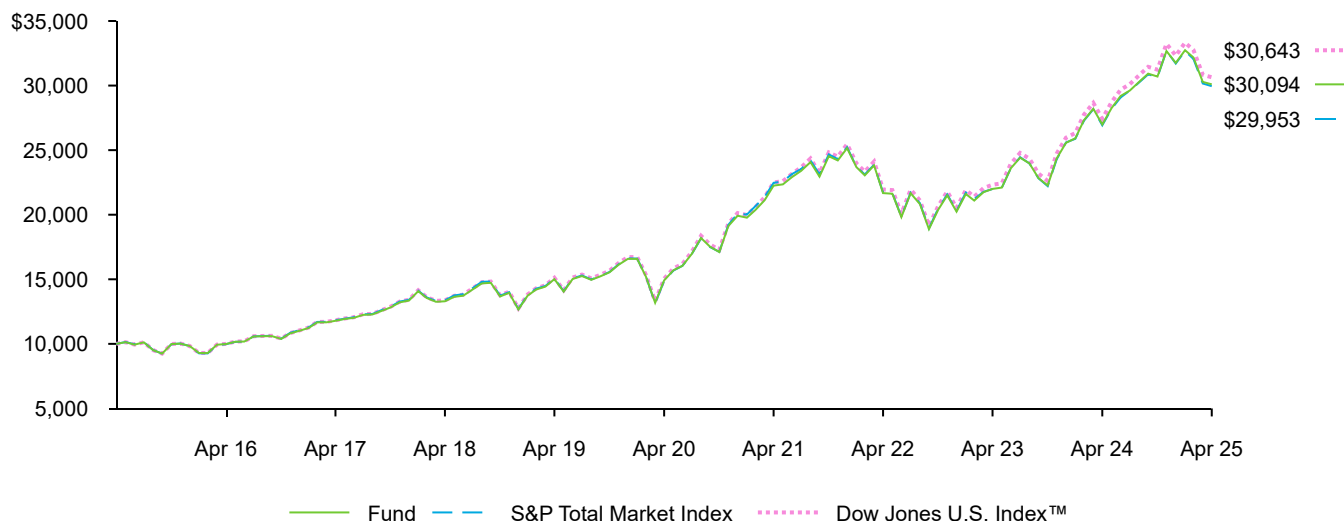
There were no significant detractors from the Fund’s return during the reporting period.

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..... | 11.52% | 15.07% | 11.65% | Net Assets..... | \$2,189,875,259 |
| S&P Total Market Index..... | 11.25 | 15.02 | 11.59 | Number of Portfolio Holdings..... | 1,023 |
| Dow Jones U.S. Index™..... | 11.74 | 15.28 | 11.85 | Net Investment Advisory Fees..... | \$4,312,504 |
| | | | | Portfolio Turnover Rate..... | 3% |

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

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)

| Sector allocation | | Ten largest holdings | |
|-----------------------------|---|--|---|
| Sector | Percent of Total Investments ^(a) | Security | Percent of Total Investments ^(a) |
| Information Technology..... | 29.5% | Apple, Inc..... | 6.2% |
| Financials..... | 14.8 | Microsoft Corp..... | 5.7 |
| Health Care..... | 10.7 | NVIDIA Corp..... | 5.2 |
| Consumer Discretionary..... | 10.4 | Amazon.com, Inc..... | 3.4 |
| Industrials..... | 9.3 | Meta Platforms, Inc., Class A..... | 2.3 |
| Communication Services..... | 8.9 | Berkshire Hathaway, Inc., Class B..... | 1.9 |
| Consumer Staples..... | 5.9 | Alphabet, Inc., Class A..... | 1.8 |
| Energy..... | 3.2 | Broadcom, Inc..... | 1.8 |
| Utilities..... | 2.5 | Tesla, Inc..... | 1.5 |
| Real Estate..... | 2.5 | Alphabet, Inc., Class C, NVS..... | 1.5 |
| Materials..... | 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 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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock
iShares Dow Jones U.S. ETF
Annual Shareholder Report — April 30, 2025
IYY-04/25-AR