

iShares Bloomberg Roll Select Commodity Strategy ETF

CMDY | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Bloomberg Roll Select Commodity Strategy ETF (the “Fund”) for the period of November 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 six months?

(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 Bloomberg Roll Select Commodity Strategy ETF	\$14	0.27% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	Since Fund Inception
Fund NAV	4.45%	4.14%	12.35%	4.44%
MSCI All Country World Index	0.88	11.84	13.07	9.31
Bloomberg Roll Select Commodity Total Return Index	4.69	4.61	13.20	5.03

Key Fund statistics

Net Assets	\$280,574,642
Number of Portfolio Holdings	58
Portfolio Turnover Rate	0%

The inception date of the Fund was April 3, 2018.

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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Portfolio composition

Asset Type	Percent of Net Assets
Commercial Paper	47.8%
U.S. Treasury Obligations	39.4
Money Market Funds	7.9
Certificates of Deposit	2.9
Cash	3.4
Futures	(3.8)
Other assets, less liabilities	2.4

Commodity exposure

Sector Exposure ^(a)	Percent of Exposure
Agriculture Futures	31.0%
Energy Futures	26.6
Precious Metals Futures	21.9
Industrial Metals Futures	14.7
Livestock Futures	5.8

^(a) Represents the sector allocation of the Bloomberg Roll Select Commodity Total Return Index.

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. For proxy voting records, visit blackrock.com/proxyrecords.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc., Bloomberg Index Services Limited 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.

©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 Bloomberg Roll Select Commodity Strategy ETF
Semi-Annual Shareholder Report — April 30, 2025
CMDY-04/25-SAR