

iShares U.S. Consumer Focused ETF
IEDI | Cboe BZX Exchange
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares U.S. Consumer Focused ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 U.S. Consumer Focused ETF | \$9 | 0.18% ^(a) |

^(a) Annualized.

Key Fund statistics

| | |
|-----------------------------------|--------------|
| Net Assets..... | \$28,547,569 |
| Number of Portfolio Holdings..... | 186 |
| Portfolio Turnover Rate..... | 0% |

What did the Fund invest in?

(as of January 31, 2026)

Industry allocation

| <i>Industry</i> | <i>Percent of Total Investments^(a)</i> |
|---|---|
| Specialty Retail..... | 38.2% |
| Consumer Staples Distribution & Retail..... | 22.5 |
| Hotels, Restaurants & Leisure..... | 13.7 |
| Broadline Retail..... | 8.5 |
| Textiles, Apparel & Luxury Goods..... | 3.1 |
| Financial Services..... | 2.0 |
| Commercial Services & Supplies..... | 1.6 |
| Ground Transportation..... | 1.5 |
| Entertainment..... | 1.4 |
| Trading Companies & Distributors..... | 1.1 |
| Other ^(b) | 6.4 |

Ten largest holdings

| <i>Security</i> | <i>Percent of Total Investments^(a)</i> |
|----------------------------------|---|
| Home Depot, Inc. (The)..... | 10.6% |
| Walmart, Inc..... | 10.1 |
| Costco Wholesale Corp..... | 7.7 |
| Amazon.com, Inc..... | 7.7 |
| TJX Cos., Inc. (The)..... | 6.1 |
| Lowe's Cos., Inc..... | 5.8 |
| O'Reilly Automotive, Inc..... | 3.2 |
| Ross Stores, Inc..... | 2.8 |
| Chipotle Mexican Grill, Inc..... | 1.9 |
| Starbucks Corp..... | 1.6 |

^(a) Excludes money market funds.

^(b) Ten largest industries are presented. Additional industries are found in Other.

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.

