

**iShares U.S. Consumer Discretionary ETF**  
**IYC | NYSE Arca**  
**Semi-Annual Shareholder Report — October 31, 2025**



This semi-annual shareholder report contains important information about iShares U.S. Consumer Discretionary ETF (the “Fund”) for the period of May 1, 2025 to October 31, 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 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 Discretionary ETF	\$20	0.37% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$1,779,261,413
Number of Portfolio Holdings.....	172
Portfolio Turnover Rate.....	9%

**What did the Fund invest in?**

(as of October 31, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Consumer Discretionary Distribution & Retail.....	32.5%	Amazon.com, Inc.....	14.7%
Consumer Services.....	18.2	Tesla, Inc.....	9.2
Media & Entertainment.....	15.0	Walmart, Inc.....	4.3
Automobiles & Components.....	12.0	Home Depot, Inc. (The).....	4.1
Consumer Staples Distribution & Retail.....	9.8	Netflix, Inc.....	4.1
Consumer Durables & Apparel.....	5.9	Costco Wholesale Corp.....	4.1
Transportation.....	4.8	McDonald's Corp.....	3.4
Commercial & Professional Services.....	1.2	Walt Disney Co. (The).....	3.2
Household & Personal Products.....	0.5	Uber Technologies, Inc.....	3.1
Capital Goods.....	0.1	Booking Holdings, Inc.....	2.6

<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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).