

# iShares A.I. Innovation and Tech Active ETF

## BAI | NYSE Arca

### Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares A.I. Innovation and Tech Active ETF (the “Fund”) for the period of October 21, 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 (800) 474-2737.

#### What were the Fund costs for the period?

(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 A.I. Innovation and Tech Active ETF	\$27 <sup>(a)</sup>	0.55% <sup>(b)</sup>

<sup>(a)</sup> The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

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

#### How did the Fund perform during the period?

- For the reporting period beginning with the Fund’s October 21, 2024 inception and ended April 30, 2025, the Fund returned (9.62)%.
- For the same period, the S&P 500<sup>®</sup> Index returned (4.22)% and the Morningstar Global Artificial Intelligence Select Index returned (9.23)%.

#### What contributed to performance?

Positive contributions were led by software company Palantir Technologies, which has seen accelerating revenue growth driven largely by strong demand from government agencies for its AI analytics models. Internet company Reddit was another standout contributor. Results for the operator of digital communities have benefited from strong user engagement and positive business fundamentals driven by the low capital intensity and high scalability of its platform.

#### What detracted from performance?

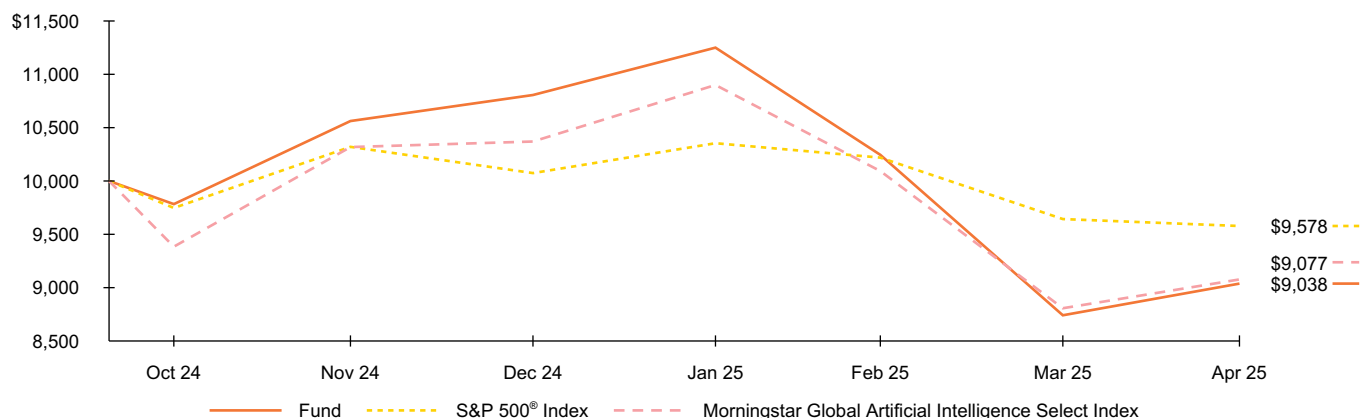
Within IT hardware, shares of Asia Vital Components declined sharply during the period as sentiment around the Taiwanese computer cooling solutions company suffered from tariff concerns. Shares of data storage and retrieval software company MongoDB also moved notably lower in early 2025 following weaker-than-expected earnings guidance.

*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: October 21, 2024 through April 30, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

## Key Fund statistics

Net Assets .....	\$130,179,767
Number of Portfolio Holdings .....	41
Net Investment Advisory Fees .....	\$189,014
Portfolio Turnover Rate .....	56%

The inception date of the Fund was October 21, 2024.

**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)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	70.8%
Communication Services .....	14.9
Industrials .....	6.2
Consumer Discretionary .....	6.0
Utilities .....	1.1
Health Care .....	1.0

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Nvidia Corp. ....	8.4%
Microsoft Corp. ....	7.5
Broadcom Inc. ....	7.3
Meta Platforms Inc., Class A .....	7.1
Snowflake Inc., Class A .....	4.2
Amazon.com Inc. ....	3.8
SAP SE .....	3.4
Oracle Corp. ....	3.3
CyberArk Software Ltd. ....	2.7
Thomson Reuters Corp. ....	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://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

## Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.

The Fund is not sponsored, endorsed, issued, sold, or promoted by S&P Dow Jones Indices, Morningstar Inc., 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.

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