

iShares Neuroscience and Healthcare ETF

IBRN | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Neuroscience and Healthcare ETF (the “Fund”) for the period of August 1, 2024 to July 31, 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 Neuroscience and Healthcare ETF	\$45	0.47%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned (8.93)%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87% and the NYSE FactSet Global Neuro Biopharma and MedTech Index (Net) returned (8.48)%.

What contributed to performance?

A Swedish company that provides communication solutions for people with disabilities was among the leading contributors to the Fund’s return during the reporting period. The firm benefited from attractive acquisitions, technology developments, and strong product launches, including an iPad-based speech generating device for conditions such as autism. Additionally, a Belgian biotechnology company specializing in autoimmune disease treatments climbed following progress in its clinical pipeline and a key drug approval.

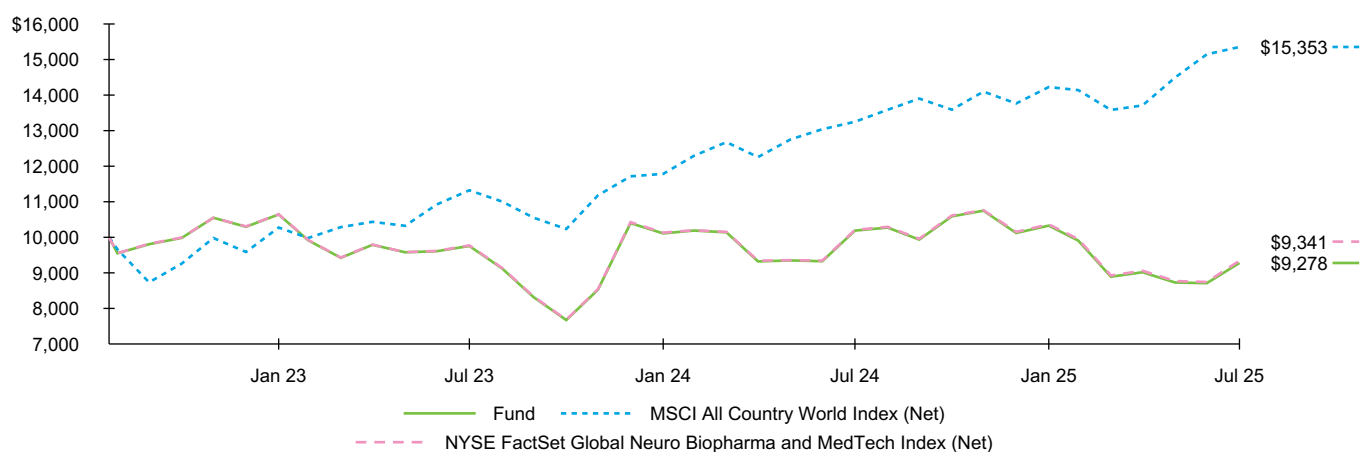
What detracted from performance?

U.S. biotechnology stocks detracted the most from the Fund’s return. During the reporting period, the sector faced increasing challenges amid steep funding cuts, abrupt leadership changes at the Food and Drug Administration (“FDA”), and policy upheaval. Generally, companies involved in gene therapy faltered due to decreased funding. In addition, a company engineering genetic solutions for rare diseases plummeted following the deaths of several patients linked to their gene therapy, causing a pause in clinical trials. Mixed clinical trial data, regulatory delays, and the possibility of a securities investigation pushed a company developing therapies for genetically driven, neuromuscular diseases lower. In the pharmaceuticals segment, several companies faltered due to failed clinical trials and requests for additional information from the FDA, which signifies a delay in the approval process.

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: August 24, 2022 through July 31, 2025
Initial investment of \$10,000



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

Average annual total returns

	1 Year	Since Fund Inception
Fund NAV	(8.93)%	(2.52)%
MSCI All Country World Index (Net)	15.87	15.74
NYSE FactSet Global Neuro Biopharma and MedTech Index (Net)	(8.48)	(2.30)

The inception date of the Fund was August 24, 2022.

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 July 31, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Biotechnology	66.9%
Pharmaceuticals	24.3
Health Care Equipment & Supplies	5.9
Technology Hardware, Storage & Peripherals	2.9

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	74.4%
Sweden	4.9
Netherlands	4.7
South Korea	4.3
Denmark	3.2
Australia	2.8
Japan	1.8
Switzerland	1.5
France	0.9
China	0.9
Canada	0.6

^(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 MSCI, Inc., ICE Data Indices, LLC 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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