

iShares Copper and Metals Mining ETF ICOP | NASDAQ Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Copper and Metals Mining ETF (the “Fund”) for the period of April 1, 2024 to March 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 Copper and Metals Mining ETF	\$45	0.47%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (6.61)%.
- For the same period, the STOXX Emerging Markets All Cap Index returned 5.72% and the STOXX Global Copper and Metals Mining Index returned (6.61)%.

What contributed to performance?

An Australian miner contributed to the Fund’s return during the reporting period, helped by solid earnings as the price of gold hit all-time highs. Gold prices saw steady increases amid geopolitical tensions, central bank purchases, and a lower interest rate environment.

What detracted from performance?

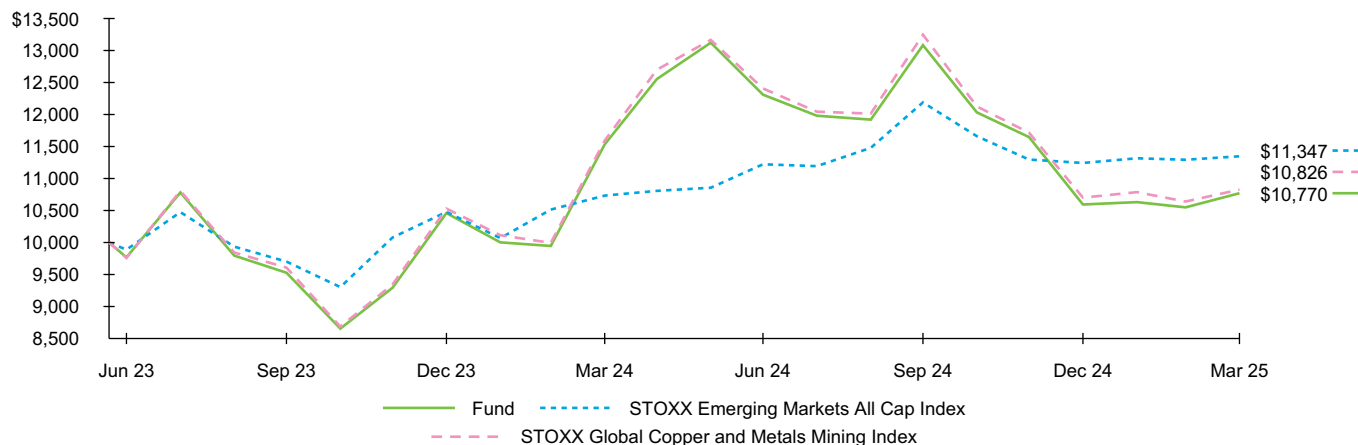
The largest detractor from the Fund’s return during the reporting period was an Indonesian miner due to uncertainty regarding the country’s ban on mining exports. Indonesia banned exports of raw materials in 2023, with exceptions for several firms. However, in a policy shift, the country began a ban on copper concentrate and anode sludge exports during the reporting period, which pressured the miner. Copper prices were volatile during the period and miners faced challenges, including lower than expected output as well as a weakened economic landscape in China, who is the world’s largest copper consumer. This negatively impacted a large U.K. copper miner that operates in Chile. Diversified miners also detracted over geopolitical uncertainties and fluctuations in commodity prices over the reporting period.

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: June 21, 2023 through March 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	(6.61)%	4.26%
STOXX Emerging Markets All Cap Index	5.72	7.38
STOXX Global Copper and Metals Mining Index	(6.61)	4.57

The Fund has added the STOXX Emerging Markets All Cap Index in response to new regulatory requirements.

The inception date of the Fund was June 21, 2023.

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.blackrock.com/fundreports) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Copper	47.2%
Diversified Metals & Mining	39.9
Gold	9.9
Steel	3.0

^(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.

Key Fund statistics

Net Assets	\$46,666,060
Number of Portfolio Holdings	44
Net Investment Advisory Fees	\$157,375
Portfolio Turnover Rate	37%

Ten largest holdings

Security	Percent of Total Investments ^(a)
BHP Group Ltd.	8.3%
Freeport-McMoRan Inc.	8.3
Grupo Mexico SAB de CV, Series B, Class B	7.9
Southern Copper Corp.	6.3
First Quantum Minerals Ltd.	6.0
Antofagasta PLC	5.8
Evolution Mining Ltd.	5.1
Newmont Corp.	4.5
Lundin Mining Corp.	4.3
Rio Tinto PLC	4.2

The Fund is not sponsored, endorsed, issued, sold, or promoted by STOXX Ltd., and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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ICOP-03/25-AR