

iShares Expanded Tech-Software Sector ETF

IGV | Cboe BZX Exchange

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Expanded Tech-Software Sector 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 Expanded Tech-Software Sector ETF	\$40	0.39%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 4.40%.
- For the same period, the S&P Total Market Index returned 7.09% and the S&P North American Expanded Technology Software Index™ returned 4.78%.

What contributed to performance?

Application software companies contributed the most to the Fund’s return during the reporting period. As companies accelerated their digital transformation journeys, they sought specialized solutions from these firms to streamline operations, enhance customer engagement, and drive efficiency. Specifically, one company’s artificial intelligence (“AI”)–driven solutions attracted both government and commercial clients, resulting in larger contracts and expanded adoption. Systems software stocks also benefited from ongoing digital transformation trends, as companies prioritized secure, scalable infrastructure, and automation to support hybrid work and data-driven decision-making. This tailwind was further amplified by growing demand for integrated platforms that combine cybersecurity, AI, and cloud capabilities to address evolving business needs.

What detracted from performance?

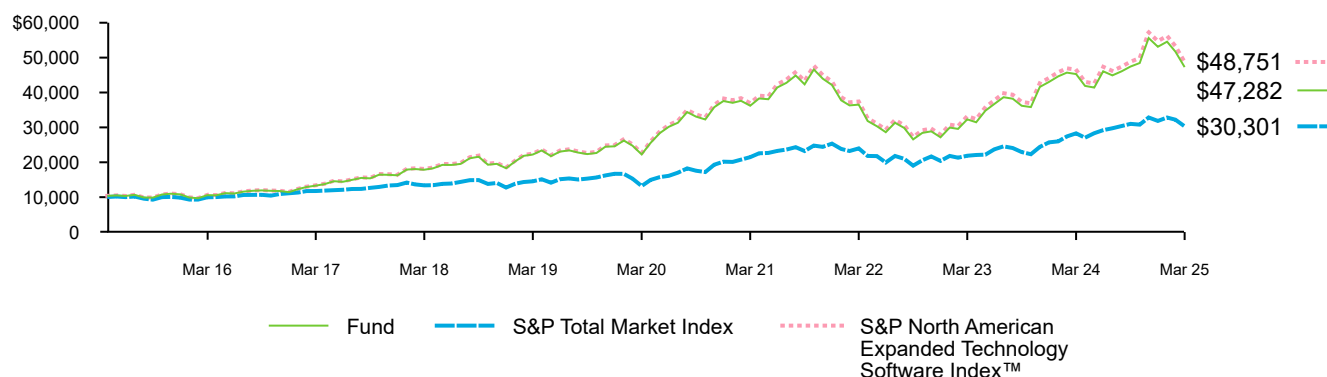
Among specific detractors, a leading software company with a focus on creativity and digital document management detracted from the Fund’s return during the reporting period. Slowing growth metrics and a declining subscriber base raised investors’ concerns, as did increased competition in the creative software market. Also, a major software firm was challenged due to decelerating growth in its cloud infrastructure unit and concerns about its AI investment strategy.

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: April 1, 2015 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	5 years	10 Years
Fund NAV.....	4.40%	16.27%	16.81%
S&P Total Market Index.....	7.09	18.08	11.72
S&P North American Expanded Technology Software Index™.....	4.78	16.60	17.17

The Fund has added the S&P Total Market Index in response to new regulatory requirements.

The performance of the S&P North American Expanded Technology Software Index™ in this report reflects the performance of the S&P North American Technology Software Index™ through December 23, 2018 and, beginning on December 24, 2018, the performance of the S&P North American Expanded Technology Software Index™.

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 March 31, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Software.....	97.0%
Entertainment.....	2.6
Interactive Media & Services.....	0.4

Key Fund statistics

Net Assets.....	\$9,466,950,686
Number of Portfolio Holdings.....	121
Net Investment Advisory Fees.....	\$31,091,744
Portfolio Turnover Rate.....	20%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Microsoft Corp.....	8.4%
Salesforce, Inc.....	8.3
Oracle Corp.....	8.0
Palantir Technologies, Inc., Class A...	6.4
Adobe, Inc.....	6.2
ServiceNow, Inc.....	6.0
Intuit, Inc.....	4.7
Palo Alto Networks, Inc.....	4.3
CrowdStrike Holdings, Inc., Class A...	3.3
Cadence Design Systems, Inc.....	2.7

^(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 S&P Dow Jones Indices LLC 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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