

iShares Future Metaverse Tech and Communications ETF IVRS | NYSE Arca Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Future Metaverse Tech and Communications 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 Future Metaverse Tech and Communications ETF	\$48	0.47%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 5.00%.
- For the same period, the MSCI All Country World Index returned 7.15% and the Morningstar® Global Metaverse & Virtual Interaction Select IndexSM returned 5.04%.

What contributed to performance?

Stocks of companies in the United States that provide products and services related to the metaverse were the largest contributors to the Fund’s return during the reporting period. Performance was led by media and entertainment stocks in the communication sector, benefiting from an increasing global player base and monetization innovations boosted revenue streams. Companies in China that operate in the interactive media and services segment also contributed, aided by strength by factors including artificial intelligence integration, cloud computing businesses, and e-commerce growth.

What detracted from performance?

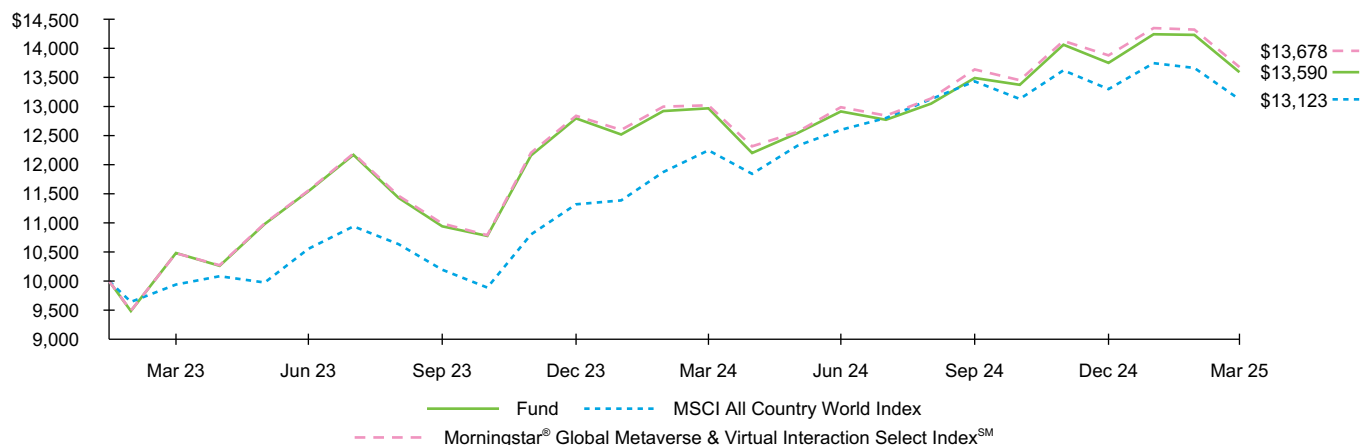
In the U.S. information technology sector, companies that provide application software detracted from the Fund’s return during the reporting period, as they experienced slower-than-expected growth due to muted consumer demand and economic uncertainties. Additionally, firms that are exposed to China faced challenges from the country’s economic slowdown and the threat of tariffs, which impacted demand and revenue growth. Also weighing on performance was a French video game publisher and developer known for creating popular franchises. Headwinds included investor concerns about the financial performance, delayed game releases, strategic missteps, and the future direction of the company.

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: February 14, 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	5.00%	15.52%
MSCI All Country World Index	7.15	13.62
Morningstar® Global Metaverse & Virtual Interaction Select Index SM	5.04	15.88

The Fund has added the MSCI All Country World Index in response to new regulatory requirements.

The inception date of the Fund was February 14, 2023.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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)
Software	40.6%
Entertainment	27.4
Interactive Media & Services	13.6
Household Durables	7.8
Semiconductors & Semiconductor Equipment	4.0
Electronic Equipment, Instruments & Components	3.4
Technology Hardware, Storage & Peripherals	3.2

^(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	\$6,501,734
Number of Portfolio Holdings	35
Net Investment Advisory Fees	\$31,387
Portfolio Turnover Rate	39%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Meta Platforms Inc., Class A	5.8%
Electronic Arts Inc.	4.9
Autodesk Inc.	4.9
ROBLOX Corp., Class A	4.8
Take-Two Interactive Software Inc.	4.7
Ansys Inc.	4.6
PTC Inc.	4.6
Bentley Systems Inc., Class B	4.5
Unity Software Inc.	4.2
Dassault Systemes SE	4.2

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc., 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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