

iShares Semiconductor ETF

SOXX | NASDAQ

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Semiconductor 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 Semiconductor ETF	\$31	0.34%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (16.21)%.
- For the same period, the MSCI USA Index returned 8.17% and the NYSE Semiconductor Index returned (15.91)%.

What contributed to performance?

Several leading chipmakers specializing in high-performance hardware designed for artificial intelligence (“AI”) contributed to the Fund’s return during the reporting period. In Taiwan, a top-tier semiconductor foundry that produces advanced chips gained, as it enabled cutting-edge technologies across industries. Additionally, a U.S. dominant manufacturer of graphics processing units optimized for AI workloads benefited amid unprecedented demand. Additionally, key supplier of custom silicon for large cloud and tech companies gained due to demand for its AI-related chips.

What detracted from performance?

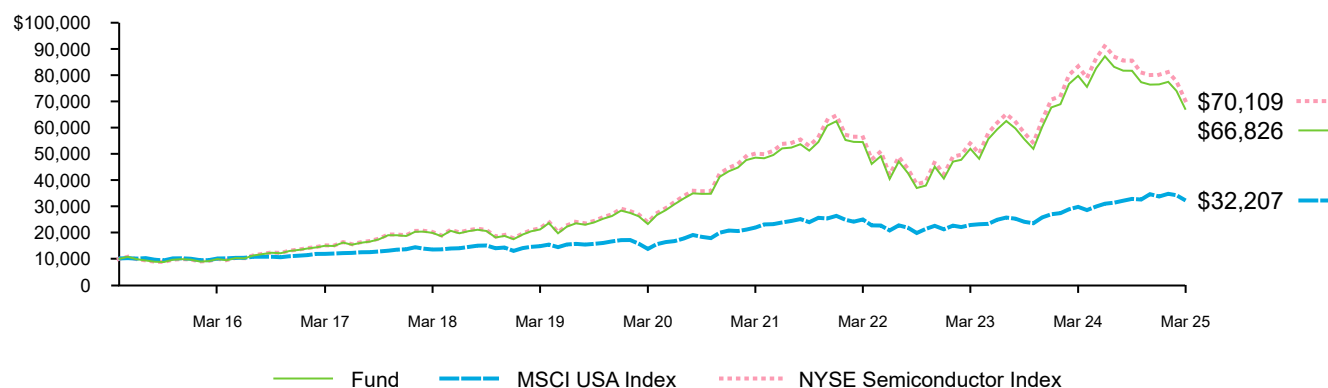
During the reporting period, semiconductors and semiconductor equipment companies in the United States were the most significant detractors from the Fund’s return. While demand for AI chips surged, U.S. semiconductor companies exposed to PCs, smartphones, industrial, and automotive sectors faced significant challenges. Weak end-market demand in these segments, coupled with excess inventory from prior overproduction, pressured sales and margins. Geopolitical factors, such as U.S.-China trade restrictions and tariffs further constrained growth by limiting access to key international markets. Further, a semiconductor materials and equipment company in the Netherlands declined as delayed orders from major clients and lingering overcapacity in the semiconductor industry weakened demand for its advanced lithography systems that are essential components in chip manufacturing.

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.....	(16.21)%	23.52%	20.92%
MSCI USA Index.....	8.17	18.58	12.41
NYSE Semiconductor Index.....	(15.91)	24.06	21.50

Key Fund statistics

Net Assets.....	\$10,821,338,306
Number of Portfolio Holdings.....	34
Net Investment Advisory Fees.....	\$47,449,870
Portfolio Turnover Rate.....	27%

The Fund has added the MSCI USA Index in response to new regulatory requirements.

The performance of the NYSE Semiconductor Index in this report reflects the performance of the PHLX Semiconductor Sector Index through June 20, 2021 and, beginning on June 21, 2021, the performance of the NYSE Semiconductor 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)
Semiconductors & Semiconductor Equipment.....	100.0%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Texas Instruments, Inc.....	8.1%
NVIDIA Corp.....	7.7
Broadcom, Inc.....	7.5
Advanced Micro Devices, Inc.....	7.3
QUALCOMM, Inc.....	6.9
KLA Corp.....	4.3
Intel Corp.....	4.2
Lam Research Corp.....	4.2
Micron Technology, Inc.....	4.1
Monolithic Power Systems, Inc.....	4.1

^(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. or 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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SOXX-03/25-AR

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