

iShares U.S. Thematic Rotation Active ETF THRO | NYSE Arca Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares U.S. Thematic Rotation Active ETF (the “Fund”) (formerly known as BlackRock Future U.S. Themes ETF) 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 (800) 474-2737.

This report describes changes to the Fund that occurred during the reporting period.

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 U.S. Thematic Rotation Active ETF	\$62	0.57%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 17.06%.
- For the same period, the S&P 500® Index returned 16.33%.

What contributed to performance?

Positive contributions to performance were led by holdings within the information technology, consumer staples and healthcare sectors. In terms of individual stocks, consistent with the Fund’s thematic exposure to artificial intelligence-driven spending, the largest contributor was NVIDIA Corp. as the chipmaker benefited from strong demand which supported consistently above-expectations earnings reports. In a similar vein, shares of Microsoft Corp. rallied on investor enthusiasm around artificial intelligence and digital infrastructure. Social media company Meta Platforms Inc. and chipmaker Broadcom Inc. were also viewed as leading beneficiaries of artificial intelligence spending. Within consumer staples, consistent with the Fund’s thematic exposure to budget-focused consumers, Walmart Inc. added meaningfully as the company delivered consistent results amid changing consumer dynamics.

What detracted from performance?

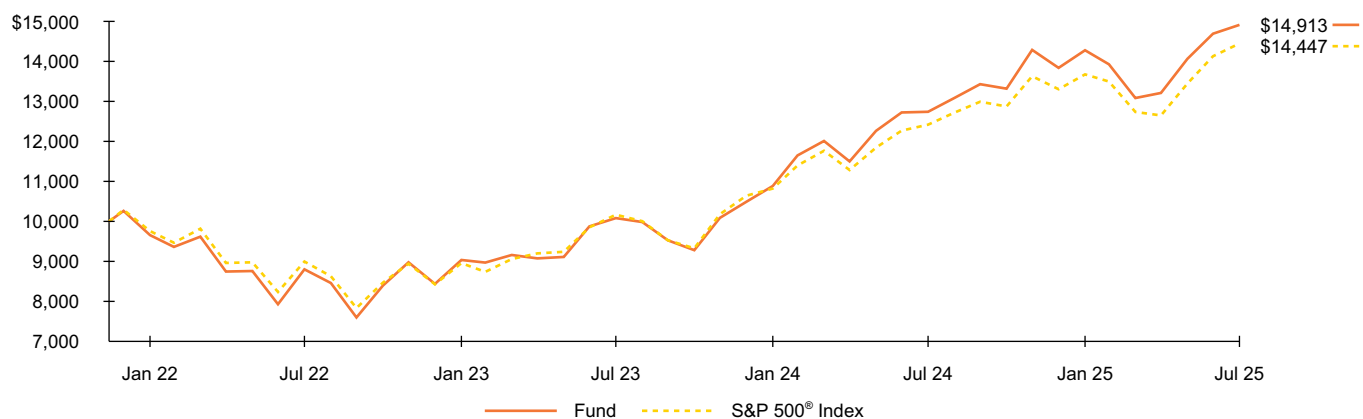
On the downside, the largest detractors were Apple Inc., UnitedHealth Group Inc., Marsh & McLennan Inc., Eli Lilly and Fiserv Inc. Among mega cap-technology stocks, Apple was a laggard with exposure to tariff risks and the market’s perception of the firm’s relatively weak artificial intelligence capabilities. Within healthcare, despite the Fund’s underweight exposure, UnitedHealth was a leading detractor as health insurers remained under pressure and sentiment surrounding the firm remained weak. Shares of Eli Lilly pulled back on elevated competitive pressure after 2024’s euphoric expectations for GLP-1 weight loss drugs. Sentiment around insurance brokerage Marsh & McLennan and digital payments company Fiserv suffered from a pullback in demand for professional services and global fintech offerings amid a volatile geopolitical and macroeconomic backdrop.

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: December 14, 2021 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	17.06%	11.64%
S&P 500® Index	16.33	10.67

The inception date of the Fund was December 14, 2021.

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)
Semiconductors & Semiconductor Equipment	14.5%
Software	13.7
Interactive Media & Services	8.0
Technology Hardware, Storage & Peripherals	6.8
Health Care Equipment & Supplies	5.2
Broadline Retail	4.7
Electronic Equipment, Instruments & Components	3.4
Specialty Retail	3.3
Machinery	2.8
Insurance	2.8
Other *	34.8

^(a) Excludes money market funds.

* Ten largest industries are presented. Additional industries are found in Other.

Material Fund changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 474-2737.

On July 30, 2024, the Fund's Board approved a proposal to change the name of the Fund from BlackRock Future U.S. Themes ETF to iShares U.S. Thematic Rotation Active ETF and the ticker from BTHM to THRO. These changes became effective on October 10, 2024.

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

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.

Key Fund statistics

Net Assets	\$5,100,165,408
Number of Portfolio Holdings	279
Net Investment Advisory Fees	\$5,838,865
Portfolio Turnover Rate	45%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Nvidia Corp.	9.2%
Apple Inc.	6.2
Microsoft Corp.	5.5
Amazon.com Inc.	4.2
Meta Platforms Inc., Class A	4.0
Broadcom Inc.	2.6
Alphabet Inc., Class A	2.2
Boston Scientific Corp.	2.1
Amphenol Corp., Class A	1.9
Alphabet Inc., Class C	1.7

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