

# iShares Biotechnology ETF

## IBB | NASDAQ

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Biotechnology 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](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

**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 Biotechnology ETF	\$43	0.44%

#### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (6.57)%.
- For the same period, the MSCI USA Index returned 8.17% and the NYSE Biotechnology Index returned (6.30)%.

#### What contributed to performance?

Modestly contributing to the Fund’s return were certain innovative biopharmaceutical companies. During the reporting period, these firms benefited from strong sales growth, expanded product pipelines, and positive clinical trial results.

#### What detracted from performance?

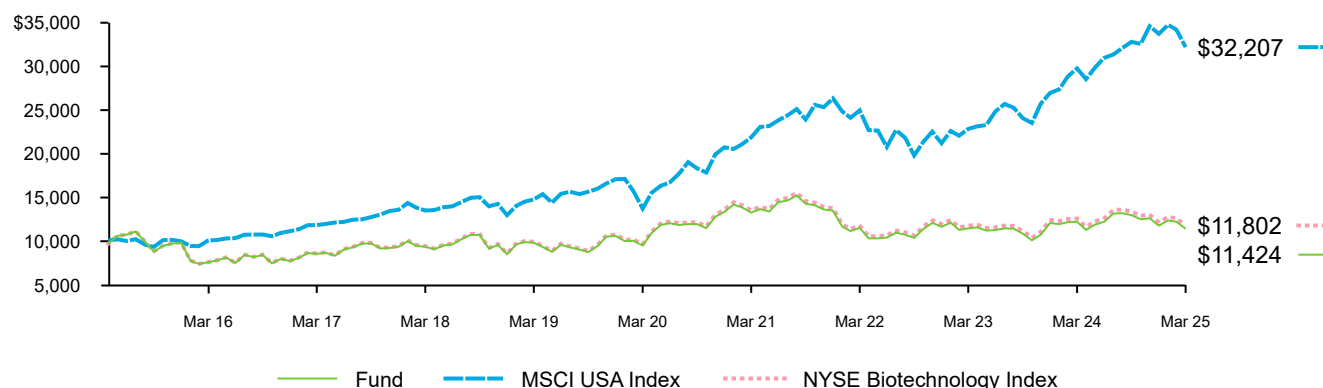
The life sciences tools and services segment was the largest detractor to the Fund’s return during the reporting period. These companies, which provide research tools, lab equipment, and technologies, were directly impacted by weakened spending from biopharmaceutical clients. Biotechnology companies were pressured by a weak funding environment, given their high sensitivity to interest rates as these firms mainly rely on external capital to fund long-term research and development. Also weighing on firms within pharmaceuticals, biotechnology, and life sciences was the expectation of production challenges from the Biosecure Act, which would require U.S. companies to shift their sourcing away from the targeted Chinese companies, uncertainty around policy changes from the new U.S. presidential administration, and overall macroeconomic headwinds.

*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.....	(6.57)%	3.73%	1.34%
MSCI USA Index.....	8.17	18.58	12.41
NYSE Biotechnology Index.....	(6.30)	4.09	1.67

## Key Fund statistics

Net Assets.....	\$5,742,640,762
Number of Portfolio Holdings.....	266
Net Investment Advisory Fees.....	\$31,129,732
Portfolio Turnover Rate.....	18%

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

The performance of the NYSE Biotechnology Index in this report reflects the performance of the NASDAQ Biotechnology Index through June 20, 2021 and, beginning on June 21, 2021, the performance of the NYSE Biotechnology 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 <sup>(a)</sup>
Biotechnology.....	81.1%
Life Sciences Tools & Services.....	15.1
Pharmaceuticals.....	3.4
Health Care Equipment & Supplies.....	0.2
Health Care Providers & Services.....	0.2
Chemicals.....	0.0 <sup>(b)</sup>

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Amgen, Inc.....	8.7%
Vertex Pharmaceuticals, Inc.....	8.6
Gilead Sciences, Inc.....	8.4
Regeneron Pharmaceuticals, Inc.....	7.4
Alnylam Pharmaceuticals, Inc.....	3.7
IQVIA Holdings, Inc.....	3.4
Argenx SE, ADR.....	2.8
Mettler-Toledo International, Inc.....	2.7
Waters Corp.....	2.4
Biogen, Inc.....	2.2

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Rounds to less than 0.1%.

## Material fund changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

## 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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