

# iShares Blockchain and Tech ETF

## IBLC | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Blockchain and Tech 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).

#### 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 Blockchain and Tech ETF	\$42	0.47%

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

- For the reporting period ended March 31, 2025, the Fund returned (20.50)%.
- For the same period, the MSCI All Country World Index returned 7.15% and the NYSE<sup>®</sup> FactSet<sup>®</sup> Global Blockchain Technologies Index returned (20.42)%.

#### What contributed to performance?

An application software firm from Singapore modestly contributed to the Fund’s return for the reporting period. The innovative blockchain and bitcoin mining company gained due to strong revenue growth, expanded mining capacity, and investor optimism about its artificial intelligence (“AI”) and data center initiatives. An Australian-based bitcoin miner advanced as it expanded its mining operations and due to increasing demand for its AI cloud services.

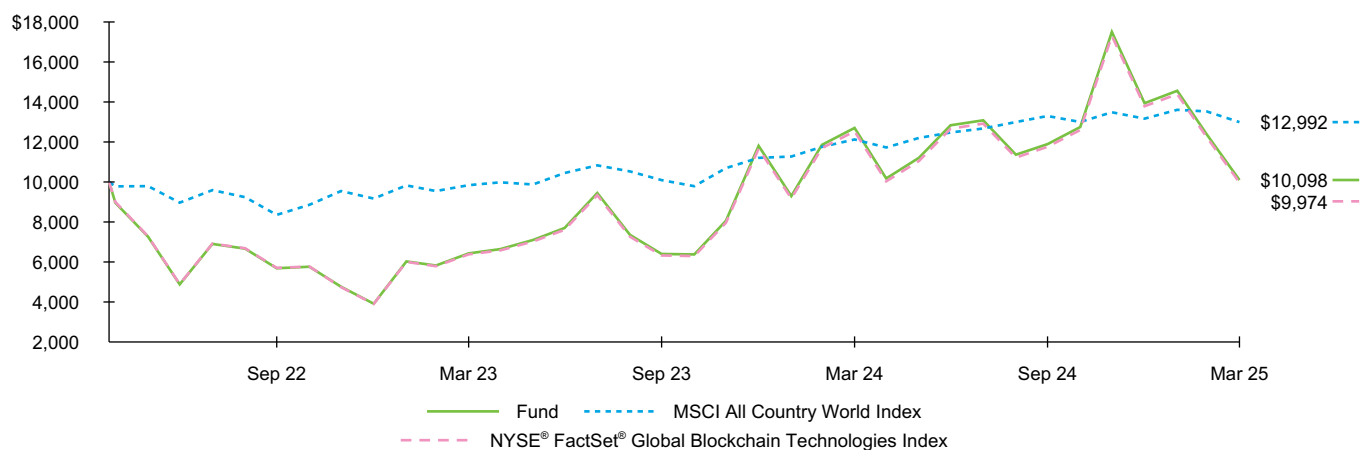
#### What detracted from performance?

Information technology stocks from the United States were the largest detractor from the Fund’s return during the reporting period, dragged lower by the application software industry. Companies in the industry that derive the bulk of their revenue from bitcoin mining (the energy-intensive process of creating new bitcoins by solving cryptographic problems) weighed heavily on performance. These stocks, which are closely tied to bitcoin’s price dynamics, fell significantly amid the threat of tariffs and broader market uncertainty. Additionally, miners that derive their income from block rewards and transaction fees, saw their revenue significantly reduced during the 2024 halving event, when the number of new bitcoins awarded per block was cut in half. An application software company that markets itself as sustainable was further pressured by operational uncertainty and concerns about future revenue growth. In the U.S. financials sector, a leading cryptocurrency exchange was pressured by a broad sell-off in crypto assets and a shift by investors towards more conservative assets.

*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 25, 2022 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 .....	(20.50)%	0.33%
MSCI All Country World Index .....	7.15	9.34
NYSE <sup>®</sup> FactSet <sup>®</sup> Global Blockchain Technologies Index .....	(20.42)	(0.09)

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

The inception date of the Fund was April 25, 2022.

**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)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	70.1%
Financials .....	24.8
Communication Services .....	5.1

<sup>(a)</sup> 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 .....	\$28,408,148
Number of Portfolio Holdings .....	39
Net Investment Advisory Fees .....	\$132,323
Portfolio Turnover Rate .....	51%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Coinbase Global Inc., Class A .....	11.4%
MARA Holdings Inc. ....	10.3
Riot Platforms Inc. ....	7.9
Core Scientific Inc. ....	6.3
Cleantalk Inc. ....	6.2
Advanced Micro Devices Inc. ....	4.9
Mastercard Inc., Class A .....	4.8
Nvidia Corp. ....	4.6
International Business Machines Corp. ....	4.5
Tencent Holdings Ltd. ....	4.5

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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**iShares**  
by BlackRock

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