

iShares U.S. Tech Independence Focused ETF

IETC | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares U.S. Tech Independence Focused ETF (the “Fund”) 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 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 U.S. Tech Independence Focused ETF	\$21	0.18%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 31.85%.
- For the same period, the S&P Total Market Index returned 15.73%.

What contributed to performance?

Companies across the information technology sector contributed to the Fund’s return during the reporting period. Semiconductor stocks gained amid unprecedented demand for artificial intelligence (“AI”) and generative AI, data center expansions, and continued innovation in chips and network solutions. An application software company specializing in data analysis and artificial intelligence experienced robust growth across its government and commercial sectors. Meanwhile, systems software firms benefited from strong demand in cloud-delivered businesses, including cybersecurity, and increasing adoption of AI technologies. In the consumer discretionary sector, a major e-commerce firm in the broadline retail segment saw significant gains due to its expansion into groceries and continued growth of its cloud computing business.

What detracted from performance?

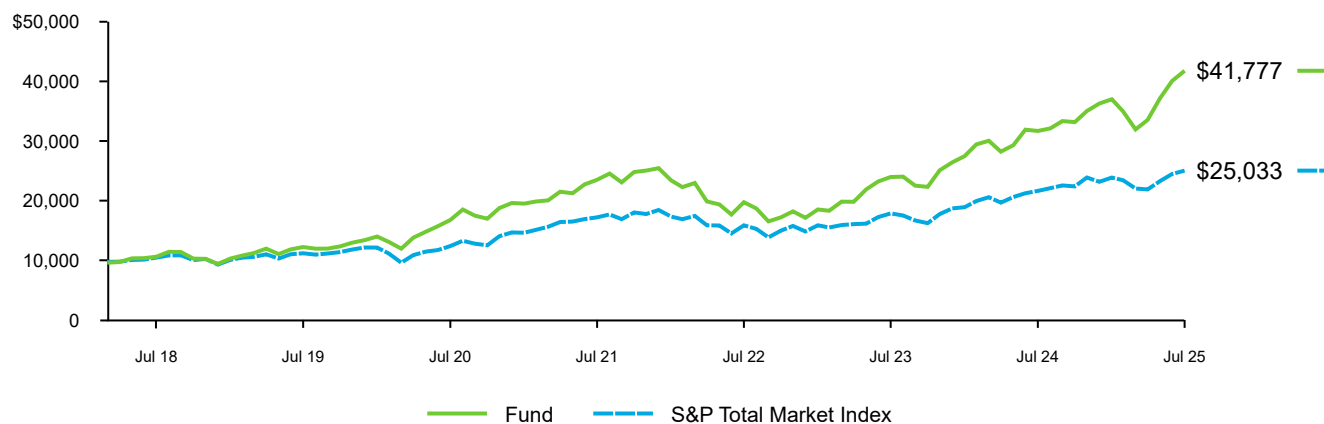
There were no meaningful detractors from the Fund’s return during the reporting period.

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: March 21, 2018 through July 31, 2025

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	Since Fund		
	1 Year	5 Years	Inception
Fund NAV.....	31.85%	20.04%	21.43%
S&P Total Market Index.....	15.73	15.12	13.28

The inception date of the Fund was March 21, 2018.

Key Fund statistics

Net Assets.....	\$754,108,286
Number of Portfolio Holdings.....	103
Net Investment Advisory Fees.....	\$780,463
Portfolio Turnover Rate.....	43%

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)
Software.....	34.9%
Semiconductors & Semiconductor Equipment.....	23.6
Broadline Retail.....	7.6
IT Services.....	6.9
Interactive Media & Services.....	5.8
Capital Markets.....	5.0
Communications Equipment.....	3.9
Technology Hardware, Storage & Peripherals.....	2.9
Electronic Equipment, Instruments & Components.....	1.9
Aerospace & Defense.....	1.8
Other ^(b)	5.7

^(a) Excludes money market funds.

^(b) Ten largest industries are presented. Additional industries are found in Other.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Broadcom, Inc.....	11.5%
Palantir Technologies, Inc., Class A.....	10.4
NVIDIA Corp.....	9.0
Amazon.com, Inc.....	7.6
Microsoft Corp.....	6.9
Salesforce, Inc.....	4.2
Oracle Corp.....	4.0
Meta Platforms, Inc., Class A.....	2.8
Apple, Inc.....	2.5
Accenture plc, Class A.....	2.3

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 S&P Dow Jones Indices LLC and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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