

iShares Cybersecurity and Tech ETF

IHAK | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Cybersecurity and Tech 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 Cybersecurity and Tech ETF	\$49	0.47%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 9.03%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87% and the NYSE FactSet Global Cyber Security Index (Net) returned 9.57%.

What contributed to performance?

In the United States, information technology stocks contributed the most to the Fund’s return, most notably in the systems software space. Escalating cyber threats, including phishing, malware, and ransomware, supported prominent cybersecurity firms. These firms increasingly integrated artificial intelligence (“AI”) into their solutions to improve efficiency. In the technology hardware and equipment segment, a firm that provides network security applications to protect homes from malicious websites and viruses, as well as advanced screen time and content controls for parents, also contributed. In Taiwan, a network and communication equipment manufacturer that provides hardware and software solutions for data centers and enterprise networks benefited from robust demand for its network switches, which are geared towards handling the high demands of cloud data centers. Further, in Israel, an identity security solutions provider gained amid growing demand for its protection solutions.

What detracted from performance?

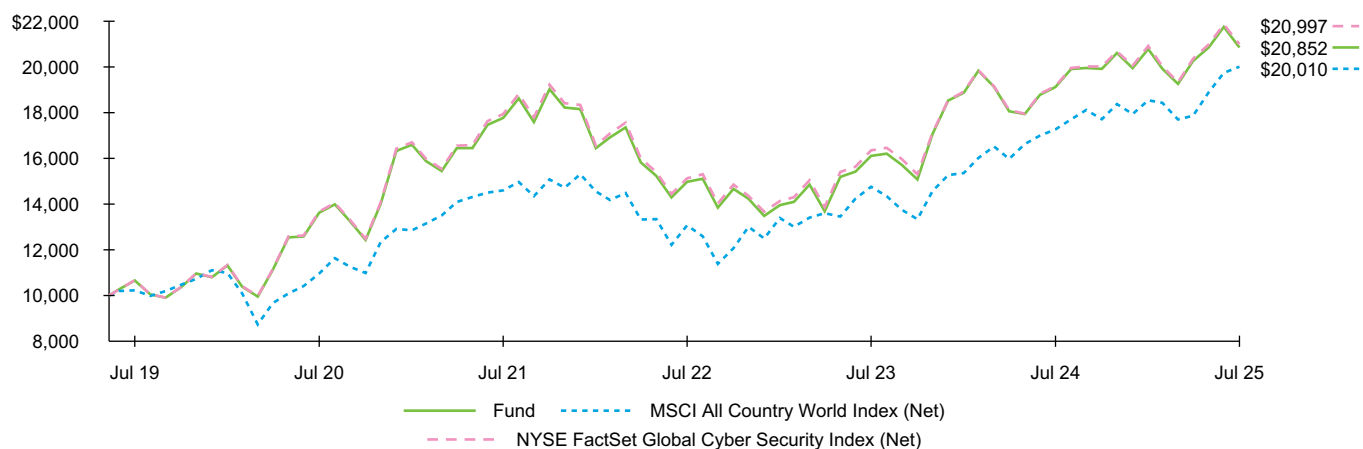
An Indian technology company specializing in digital public infrastructure detracted from the Fund’s performance during the reporting period. The company’s shares declined after it was eliminated from the bidding process for a domestic government project.

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: June 11, 2019 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	5 Years	Since Fund Inception
Fund NAV	9.03%	8.88%	12.72%
MSCI All Country World Index (Net)	15.87	12.79	11.97
NYSE FactSet Global Cyber Security Index (Net)	9.57	8.95	12.85

The inception date of the Fund was June 11, 2019.

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	63.5%
Professional Services	15.0
IT Services	11.5
Communications Equipment	10.0

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	70.9%
Israel	9.0
Taiwan	5.2
Japan	4.7
Canada	3.1
Germany	1.9
Denmark	1.9
Malaysia	1.6
United Kingdom	0.7
South Korea	0.5
India	0.5

^(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., 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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