

iShares Lithium Miners and Producers ETF

ILIT | NASDAQ

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares Lithium Miners and Producers ETF (the “Fund”) for the period of April 1, 2025 to March 31, 2026. 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 Lithium Miners and Producers ETF	\$75	0.47%

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 118.49%.
- For the same period, the STOXX Emerging Markets All Cap Index (Net) returned 28.08% and the STOXX Global Lithium Miners and Producers Index (Net) returned 115.09%.

What contributed to performance?

Lithium, an essential component in certain rechargeable batteries, in particular batteries for powering electric vehicles (“EVs”), rallied significantly during the reporting period, fueled by improving Chinese EV demand and tighter supply conditions as some producers reduced output or delayed expansion following prior periods of weaker pricing. Diversified metals and miners in Australia contributed the most to the Fund’s return, particularly those with restart potential (the ability to quickly resume production after a temporary shutdown). In China, lithium processors in the chemicals subsector rose significantly amid the resurgence in demand and solid government support. In the United States, a global specialty chemicals company that is one of the world’s largest producers of lithium for EV batteries benefited from strategic cost-cutting measures and improving expectations for lithium market fundamentals.

What detracted from performance?

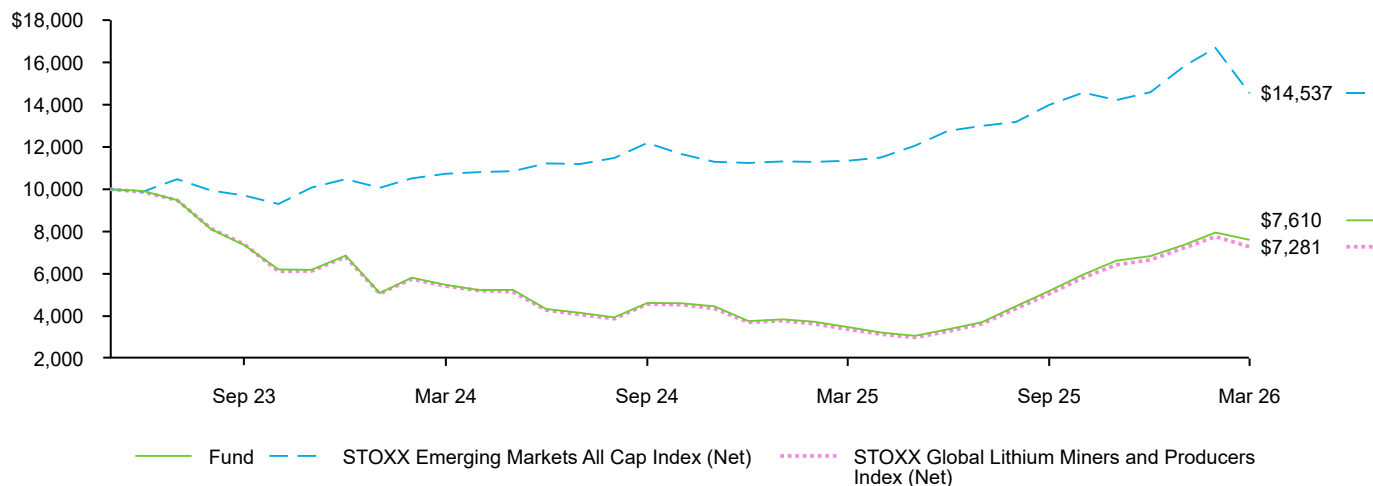
There were no significant detractors to performance during the reporting period.

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: June 21, 2023 through March 31, 2026

Initial investment of \$10,000



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

Average annual total returns

	Since Fund	
	1 Year	Inception
Fund NAV.....	118.49%	(9.36)%
STOXX Emerging Markets All Cap Index (Net).....	28.08	14.42
STOXX Global Lithium Miners and Producers Index (Net).....	115.09	(10.80)

Key Fund statistics

Net Assets.....	\$20,743,473
Number of Portfolio Holdings.....	37
Net Investment Advisory Fees.....	\$46,791
Portfolio Turnover Rate.....	47%

The inception date of the Fund was June 21, 2023.

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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, 2026)

Industry allocation

Industry	Percent of Total Investments ^(a)
Diversified Metals & Mining.....	42.6%
Specialty Chemicals.....	31.2
Commodity Chemicals.....	12.0
Electrical Components & Equipment.....	8.7
Technology Hardware, Storage & Peripherals.....	3.9
Automotive Parts & Equipment.....	1.6
Precious Metals & Minerals.....	0.0 ^(b)

Ten largest holdings

Security	Percent of Total Investments ^(a)
Albemarle Corp.....	8.7%
PLS Group Ltd.....	8.6
Sociedad Quimica y Minera de Chile SA, ADR.....	8.5
Liontown Ltd.....	8.4
Mineral Resources Ltd.....	7.4
Ganfeng Lithium Group Co. Ltd., Class A.....	5.2
Lithium Argentina AG.....	4.3
CosmoAM&T Co. Ltd.....	3.9
Lithium Americas Corp.....	3.9
Sigma Lithium Corp.....	3.8

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

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 STOXX Ltd., 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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