

iShares U.S. Tech Breakthrough Multisector ETF

TECB | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares U.S. Tech Breakthrough Multisector 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 Breakthrough Multisector ETF	\$33	0.30%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 18.20%.
- For the same period, the ICE U.S. 3000 Index returned 15.58% and the NYSE FactSet U.S. Tech Breakthrough Index returned 18.56%.

What contributed to performance?

During the reporting period, software stocks in the information technology sector were the leading contributors to the Fund’s return. Systems software firms benefited from robust demand in cloud-delivered businesses, including cybersecurity, and increasing adoption of artificial intelligence (“AI”) technologies. Application software companies benefited from accelerated AI integration into their platforms. In particular, an application software company specializing in AI-enabled data analysis experienced strong growth across its government and commercial sectors. Additionally, semiconductor stocks gained amid unprecedented demand for AI and generative AI, data center expansions, and continued innovation in chips and network solutions. In the communications sector, media and entertainment stocks gained. Strong subscriber growth for a subscription-based streaming service was boosted by its efforts to stop password sharing and content strategy initiatives, while a social media provider operating several platforms saw gains due to a resurgence in advertising revenue.

What detracted from performance?

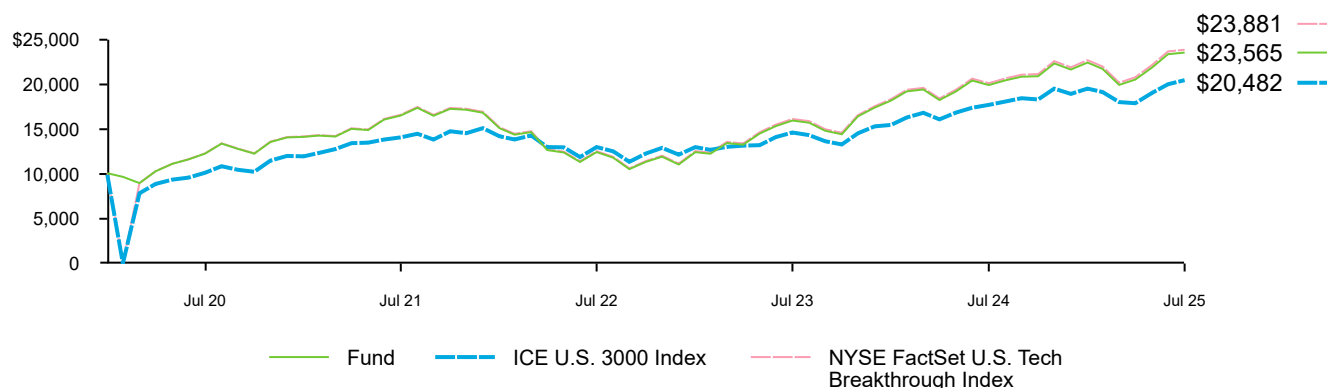
Select U.S. biotechnology and pharmaceutical stocks were modest detractors from the Fund’s return during the reporting period, pressured by increasing regulatory scrutiny and policy upheaval. These stocks suffered due to setbacks in clinical trials, shifts in government policy regarding vaccines, and patent protection expirations. Additionally, some established hardware and software providers underperformed as investors favored higher-growth segments within the technology sector, particularly those with clear ties to AI and cloud expansion.

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: January 8, 2020 through July 31, 2025

Initial Investment of \$10,000



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

Average annual total returns

	<i>Since Fund</i>		
	<i>1 Year</i>	<i>5 Years</i>	<i>Inception</i>
Fund NAV.....	18.20%	13.94%	16.66%
ICE U.S. 3000 Index.....	15.58	15.11	13.76
NYSE FactSet U.S. Tech Breakthrough Index.....	18.56	14.19	16.94

The inception date of the Fund was January 8, 2020.

Key Fund statistics

Net Assets.....	\$439,159,934
Number of Portfolio Holdings.....	173
Net Investment Advisory Fees.....	\$1,270,001
Portfolio Turnover Rate.....	15%

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)

Sector allocation

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology.....	56.9%
Communication Services.....	13.0
Health Care.....	11.9
Financials.....	7.8
Consumer Discretionary.....	6.5
Real Estate.....	1.9
Industrials.....	1.4
Energy.....	0.6

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Oracle Corp.....	4.9%
NVIDIA Corp.....	4.8
Palantir Technologies, Inc., Class A.....	4.5
Microsoft Corp.....	4.3
Meta Platforms, Inc., Class A.....	4.2
Alphabet, Inc., Class A.....	4.2
Amazon.com, Inc.....	4.2
Apple, Inc.....	3.9
Merck & Co., Inc.....	3.8
Advanced Micro Devices, Inc.....	3.7

^(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 ICE Data 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.

iShares
by BlackRock

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares U.S. Tech Breakthrough Multisector ETF
Annual Shareholder Report — July 31, 2025
TECB-07/25-AR

BNM0925U-4850593-15283600