

# iShares Technology Opportunities Active ETF TEK | NYSE Arca Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Technology Opportunities Active ETF (the “Fund”) for the period of October 21, 2024 to April 30, 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 (800) 474-2737.

## What were the Fund costs for the period? (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 Technology Opportunities Active ETF	\$38 <sup>(a)</sup>	0.75% <sup>(b)</sup>

<sup>(a)</sup> The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

<sup>(b)</sup> Annualized.

## How did the Fund perform during the period?

- For the reporting period beginning with the Fund’s October 21, 2024 inception and ended April 30, 2025, the Fund returned (8.09)%.
- For the same period, the MSCI All Country World Index returned (1.64)% and the MSCI ACWI Information Technology 10/40 Index returned (6.59)%.

## What contributed to performance?

Positive contributions to performance were led by internet company, Spotify Technology. Shares of the music and podcast streaming platform provider surged over the period, driven by strong revenue growth, record profit margins, and the successful integration of AI technologies to further personalize user experiences. Shares of Nintendo also rose sharply over the period on optimism around the gaming company’s promising product pipeline and resilient customer demand.

## What detracted from performance?

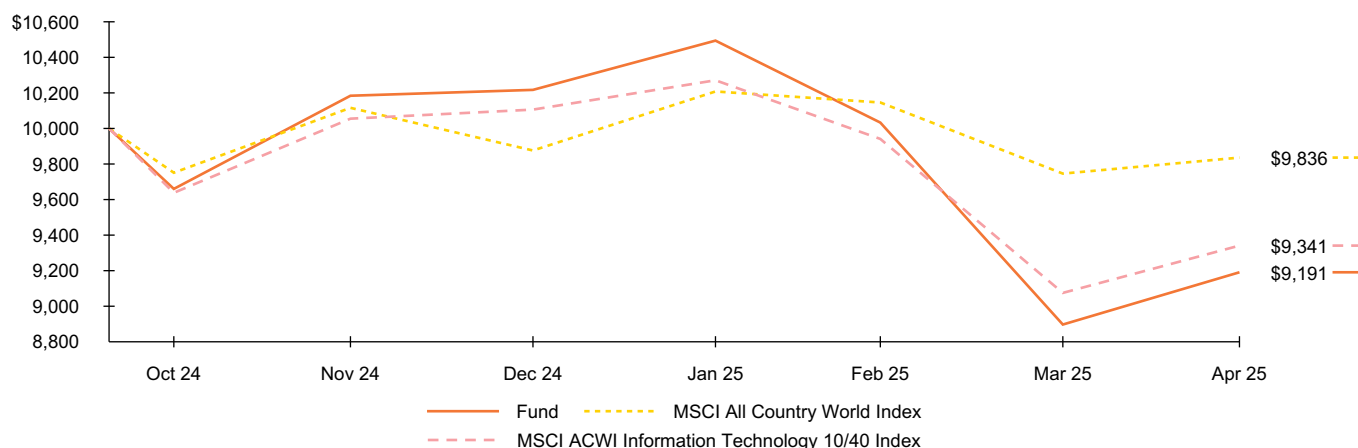
Shares of datacenter hardware company Vertiv struggled during the period as U.S. tariff announcements weighed on the stock. Shares of data storage and retrieval software company MongoDB also moved notably lower in early 2025 following weaker-than-expected earnings guidance.

*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: October 21, 2024 through April 30, 2025

Initial investment of \$10,000



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

## Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

## Key Fund statistics

Net Assets .....	\$19,378,677
Number of Portfolio Holdings .....	53
Net Investment Advisory Fees .....	\$64,540
Portfolio Turnover Rate .....	32%

The inception date of the Fund was October 21, 2024.

**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 April 30, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	71.5%
Communication Services .....	12.6
Consumer Discretionary .....	6.2
Financials .....	5.0
Industrials .....	4.7

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Nvidia Corp. ....	12.3%
Microsoft Corp. ....	8.8
Apple Inc. ....	7.5
Broadcom Inc. ....	6.5
Meta Platforms Inc., Class A .....	5.2
Amazon.com Inc. ....	3.1
Cadence Design Systems Inc. ....	3.0
Oracle Corp. ....	2.8
SAP SE .....	2.4
Mastercard Inc., Class A .....	2.3

<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

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc. 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.

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

**BlackRock**

iShares Technology Opportunities Active ETF  
Annual Shareholder Report — April 30, 2025  
TEK-04/25-AR

BNM0625U-4616271-14540595