

# iShares Exponential Technologies ETF XT | NASDAQ

## Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Exponential Technologies 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](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

**This report describes changes to the Fund that occurred during the reporting period.**

### 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 Exponential Technologies ETF	\$50	0.47%

### How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 12.07%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87% and the Morningstar Exponential Technologies Index (Net) returned 12.67%.

### What contributed to performance?

During the reporting period, U.S. software stocks in the information technology sector were the leading contributors to the Fund’s return. An application software company specializing in data analysis and artificial intelligence (“AI”) 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. Chinese firms engaged in exponential technologies also gained, including an electric vehicle maker due to international market expansion. Additionally, a biotechnology company benefited from positive clinical results and approval by Chinese regulators for a first of its kind drug class targeting both diabetes and weight-loss.

### What detracted from performance?

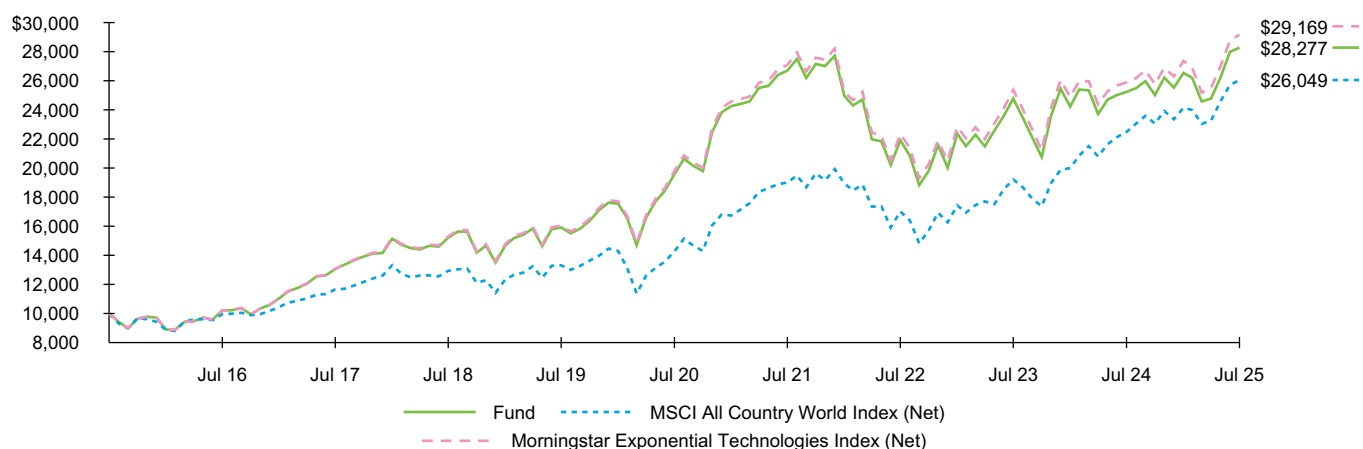
In Japan, electrical component companies detracted from the Fund’s performance during the reporting period. Manufacturers of ceramic capacitors for smartphones faced headwinds from slowing global demand and uncertainty over tariffs, with profitability further squeezed by a stronger yen that raised the cost of exports.

*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: August 1, 2015 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	10 Years
Fund NAV .....	12.07%	7.63%	10.95%
MSCI All Country World Index (Net) .....	15.87	12.79	10.05
Morningstar Exponential Technologies Index (Net) .....	12.67	8.06	11.30

## Key Fund statistics

Net Assets .....	\$3,410,769,542
Number of Portfolio Holdings .....	201
Net Investment Advisory Fees .....	\$15,106,141
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)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	54.6%
Health Care .....	15.4
Industrials .....	6.7
Utilities .....	5.2
Financials .....	4.9
Consumer Discretionary .....	4.9
Communication Services .....	3.7
Materials .....	2.7
Real Estate .....	1.5
Consumer Staples .....	0.4

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	53.2%
China .....	9.9
Japan .....	5.3
Taiwan .....	3.9
Australia .....	3.0
Germany .....	3.0
Canada .....	2.9
United Kingdom .....	2.6
Netherlands .....	2.5
South Korea .....	2.4
Other <sup>#</sup> .....	11.3

<sup>(a)</sup> Excludes money market funds.

<sup>#</sup> Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

## Material Fund Changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The Fund announced on July 24, 2025 that the name of the Fund would change from iShares Exponential Technologies ETF to iShares Future Exponential Technologies ETF. In addition, the Fund also announced certain updates to the Underlying Index, which include moving to a modified float-adjusted market capitalization weighting scheme (from equal weighting), adding caps to individual security weight (4%) and theme exposure weight (25%), adopting a quarterly rebalancing schedule (from annual), and targeting an updated set of exponential technology themes. These changes became effective on September 22, 2025.

## 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., Morningstar, Inc. 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.

©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**  
by BlackRock

iShares Exponential Technologies ETF  
Annual Shareholder Report — July 31, 2025  
XT-07/25-AR