

IBIT: BITCOIN EXPOSURE MADE EASY

iShares
by BlackRock

Get exposure to bitcoin through the convenience of an exchange-traded fund

IBIT: iShares Bitcoin ETF

IBIT.U: iShares Bitcoin ETF - USD Units

Management fee: 0.32%

Inception Date: January 8, 2025

Investment objective: The ETF seeks to reflect generally the performance of the price of bitcoin.

Bitcoin custodian: Coinbase¹

IBIT is an exchange-traded fund (ETF) that offers investors exposure to bitcoin without the challenges of holding it directly.

Why IBIT for bitcoin?

1. Access

IBIT enables investors to get exposure to bitcoin through the convenience of an exchange-traded fund, helping remove the operational and custody complexities of holding bitcoin directly.

2. Integrated technology

IBIT's underlying exposure is managed by BlackRock, the world's largest asset manager, and leverages a multi-year technology integration developed with Coinbase Prime, the world's largest institutional digital asset custodian.²

3. Low-cost

Low annual management fee of 0.32% compared to the industry median fee of 1.00%.³

Investment themes around bitcoin

Global monetary alternative

A fixed-supply, decentralized, global monetary alternative that may benefit from increasing global disorder, and declining trust in institutions and government-issued fiat currencies.

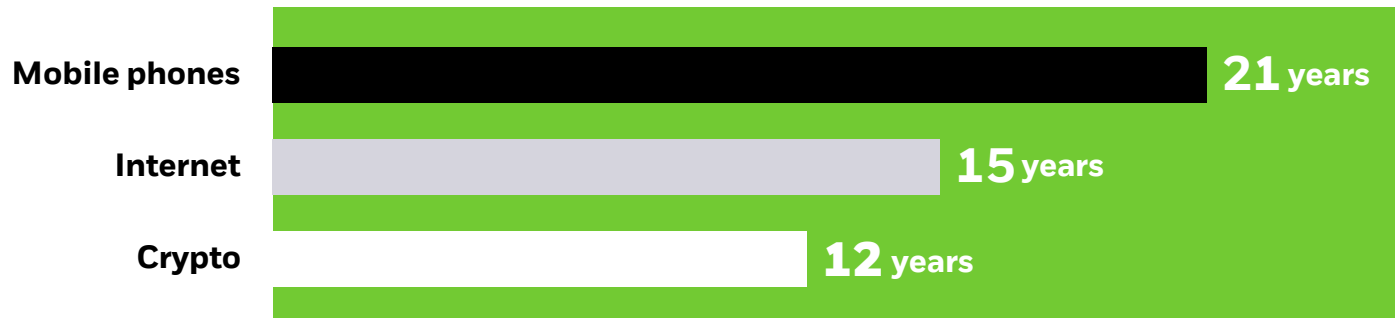
Blockchain adoption

As the world's predominant cryptoasset,⁴ bitcoin can be viewed as a general bet on increasing blockchain and digital asset adoption.

1. The bitcoin custodian for IBIT's underlying U.S.-listed ETF. 2. BlackRock is the world's largest asset manager by AUM, managing US\$11.5T as of September 30, 2024. Coinbase Prime is a full-service prime broker of Coinbase, Inc. with US\$13.7B in institutional assets under custody as of October 30, 2024. 3. Based on annual management fee of Canadian-listed bitcoin ETFs as of December 31, 2024. 4. Bitcoin predominance based on its market cap of US\$1.9 trillion, which accounts for greater than 57% of the total market cap of all cryptoassets excluding stablecoins (Source: Forbes, as of November 22, 2024). Many investors believe that increased adoption of blockchain technology and cryptoassets will lead to further adoption and trading of bitcoin as it is the predominant and most widely adopted cryptoasset in the digital asset ecosystem.

The pace of digital asset adoption exceeds other breakthrough technologies

Time needed to achieve over 300 million users



Source: Boston Consulting Group (“What does the future hold for crypto exchanges”) and United Nations, as of Jul. 2022. Crypto users measured by analyzing on-chain data from bitcoin, ethereum, and other blockchains and assuming all on-chain users own some crypto.

Bitcoin has been the top performing major asset class in many years and the lowest in others

Bitcoin performance compared with other select major asset classes⁵

Returns for 2014-2024, %

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Cumulative Return	Annualized Return
SPX 15%	BTC 36%	BTC 120%	BTC 1,375%	AGG 0%	BTC 95%	BTC 305%	BTC 60%	CMT 20%	BTC 157%	BTC 120%	BTC 11,836%	BTC 54%
AGG 6%	SPX 1%	HY 18%	EM 35%	HY -2%	SPX 31%	Gold 24%	SPX 31%	Gold 1%	SPX 27%	Gold 27%	SPX 293%	SPX 13%
HY 2%	AGG 0%	EM 15%	SPX 21%	Gold -3%	EM 21%	SPX 17%	CMT 30%	HY -11%	HY 13%	SPX 26%	Gold 114%	Gold 7%
EM 1%	HY -4%	CMT 14%	Gold 12%	SPX -5%	Gold 18%	EM 14%	HY 5%	AGG -12%	Gold 12%	EM 12%	HY 69%	HY 5%
Gold -3%	Gold -11%	SPX 14%	HY 7%	CMT -9%	HY 14%	AGG 7%	EM 0%	EM -18%	EM 9%	CMT 9%	EM 57%	EM 4%
CMT -18%	EM -14%	Gold 7%	CMT 6%	EM -15%	CMT 10%	HY 7%	AGG -1%	SPX -19%	AGG 5%	HY 9%	AGG 21%	AGG 2%
BTC -58%	CMT -25%	AGG 3%	AGG 4%	BTC -74%	AGG 9%	CMT -3%	Gold -6%	BTC -64%	CMT -2%	AGG 2%	CMT 15%	CMT 1%

Past performance does not guarantee future results. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Certain sectors and markets perform exceptionally well based on current market conditions and iShares Funds can benefit from that performance. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such results will be repeated. Index performance does not represent actual Fund performance.

5. Asset classes shown include major asset classes available to Canadian investors. Bitcoin (BTC) returns calculated using Bloomberg Bitcoin Spot Price. SPX is represented by the S&P 500 Index (TR). EM is represented by the Dow Jones Emerging Markets Index (TR). AGG is represented by Bloomberg U.S. Aggregate Bond Index (TR). HY is represented by Bloomberg U.S. Corporate High Yield Bond Index Value Unhedged (TR). Gold returns calculated using the spot exchange rate of gold against the U.S. dollar index. CMT is represented by Dow Jones Commodity Index (TR). All returns rounded to the nearest percent. Source: Bloomberg and BlackRock calculations, as of Dec. 31, 2024.

Disclosure

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Investing involves a high degree of risk, including possible loss of principal. An investment in the ETF is not suitable for all investors, may be deemed speculative and is not intended as a complete investment program. An investment in the ETF should be considered only by persons who can bear the risk of total loss associated with an investment in the ETF.

Investing in digital assets involves significant risks due to their price volatility and the potential for loss, theft, or compromise of private keys. The value of the ETF is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Digital assets represent a new and rapidly evolving industry, and the value of the units depend on their acceptance. Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges. Investing in the ETF comes with risks that could impact the ETF's value, including largescale sales by major investors, security threats like breaches and hacking, negative sentiment among speculators, and competition from central bank digital currencies and financial initiatives using blockchain technology. A disruption of the internet or a digital asset network could affect the ability to transfer digital assets and, consequently, could impact their value.

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