

iShares U.S. Tech Breakthrough Multisector ETF

TECB | NYSE Arca

Annual Shareholder Report — July 31, 2026

iShares

by BlackRock

This annual shareholder report contains important information about iShares U.S. Tech Breakthrough Multisector ETF (the “Fund”) for the period of August 1, 2025 to July 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 U.S. Tech Breakthrough Multisector ETF	\$33	0.30%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 21.62%.
- For the same period, the ICE U.S. 3000 Index returned 20.03% and the NYSE FactSet U.S. Tech Breakthrough Index returned 21.96%.

What contributed to performance?

During the reporting period, the information technology sector was the leading contributor to the Fund's return. Semiconductors and semiconductor equipment stocks benefited from robust demand for artificial intelligence (“AI”), cloud computing, and data center infrastructure. In the technology, hardware, storage, and peripherals subsector, companies benefited from resilient consumer demand and continued growth in services. Additionally, technology hardware and data storage companies advanced on improving pricing trends and increased demand for enterprise and hyperscale storage solutions driven by AI-related data growth. Companies in the healthcare sector also contributed. As large pharmaceutical firms faced upcoming patent expirations on key drugs, many pursued acquisitions of emerging biotechnology companies to strengthen their development pipelines. The resulting increase in merger and acquisition activity, as well as robust clinical trials and innovative developments, supported investor sentiment across both the biotechnology and pharmaceuticals subsectors.

What detracted from performance?

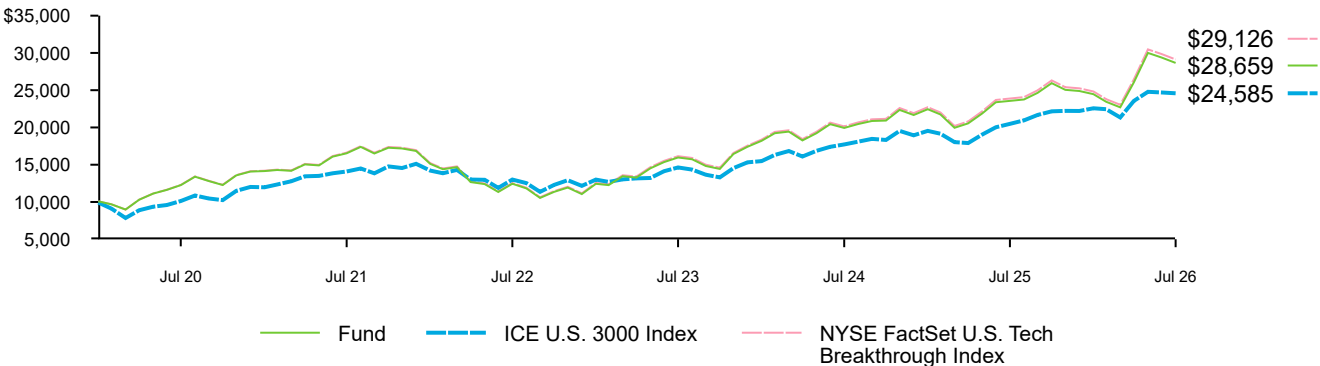
During the reporting period, software and services stocks detracted from the Fund’s return amid investor concerns that AI tools could disrupt the revenue models of traditional software businesses.

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, 2026

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.....	21.62%	11.63%	17.40%
ICE U.S. 3000 Index.....	20.03	11.77	14.69
NYSE FactSet U.S. Tech Breakthrough Index.....	21.96	11.87	17.70

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

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, 2026)

Sector allocation

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology.....	56.2%
Health Care.....	12.5
Communication Services.....	11.6
Financials.....	10.1
Consumer Discretionary.....	5.9
Real Estate.....	1.7
Industrials.....	1.3
Energy.....	0.7

^(a) Excludes money market funds.

Key Fund statistics

Net Assets.....	\$462,220,916
Number of Portfolio Holdings.....	176
Net Investment Advisory Fees.....	\$1,339,264
Portfolio Turnover Rate.....	15%

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Palo Alto Networks, Inc.....	4.6%
Microsoft Corp.....	4.5
Amazon.com, Inc.....	4.4
Merck & Co., Inc.....	4.3
Visa, Inc., Class A.....	4.3
Advanced Micro Devices, Inc.....	4.1
Apple, Inc.....	4.0
NVIDIA Corp.....	3.9
Alphabet, Inc., Class A.....	3.9
Meta Platforms, Inc., Class A.....	3.8

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. For proxy voting records, visit 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.

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