

GET EXPOSURE TO ETHER



Introducing ETHA, the iShares Ethereum Trust ETF

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iShares Ethereum Trust ETF

ETHA

Sponsor fee: 0.25%

Inception date: 6/24/2024

Investment objective: The Trust seeks to reflect generally the performance of the price of ether.

Reference benchmark:

CME CF Ether-Dollar Reference Rate
New York Variant

Ether custodian: Coinbase

ETHA invests directly in ether, the Ethereum network's native token, offering investors exposure to the digital asset without the challenges of holding it directly.

Why ETHA?

1. Access

ETHA enables investors to get exposure to Ethereum's native token, ether, within a traditional brokerage account.

2. Convenience

ETHA can help remove operational burdens associated with holding ether directly, as well as potentially high trading costs and tax reporting complexities.

3. Integrated technology

ETHA is managed by 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.¹

Ether is the second largest cryptocurrency.² What has driven its growth?

Utility

Ethereum's growth can be attributed to its **highly programmable blockchain** that supports a **diverse range of use cases**, similar to an open-source app store. See the next page for more details on the various use cases supported by the network.

Continuous innovation

Its growth can also be attributed to its **active and engaged developer base**, enhancing the platform's utility and the likelihood that it will remain on the forefront of **technological innovation**.

1. Source: BlackRock is the world's largest asset manager by AUM, managing \$11.5T as of Dec. 31, 2024. Coinbase Prime is a full-service prime broker of Coinbase, Inc. which is an affiliate of the iShares Ethereum Trust ETF custodian with \$273B in safeguarded assets as of Q3 2024.

2. Source: CoinMarketCap as of January 28, 2025. Ethereum's market capitalization of \$380 billion is measured by use of its native token, ether.

iShares.com/ETHA

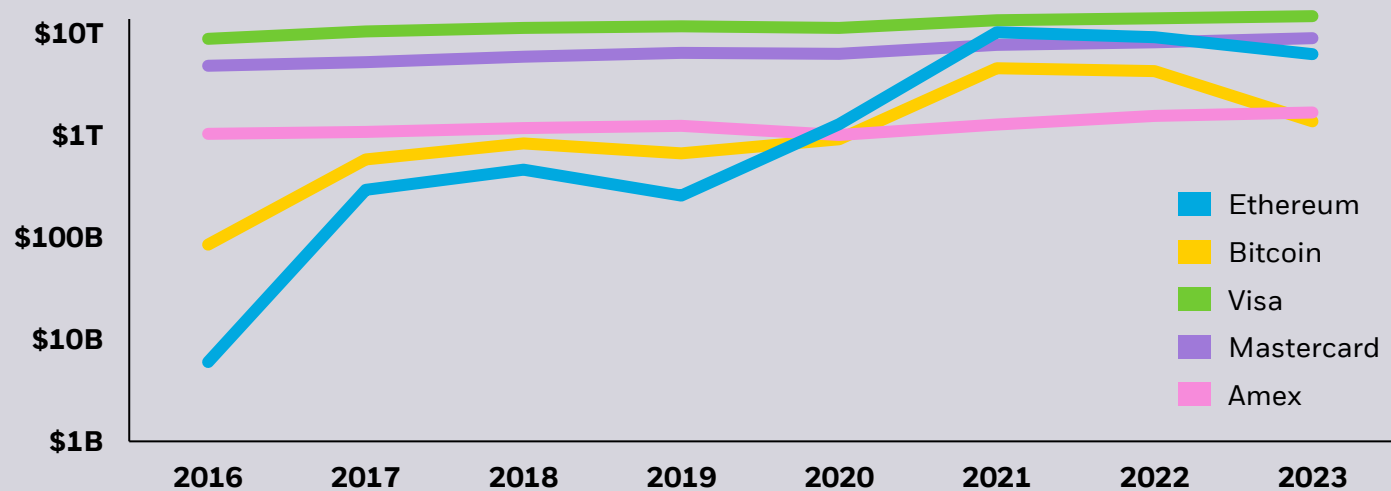
Ethereum supports a diverse range of use cases

Stablecoins	Decentralized Finance	Tokenized Assets
Tokens designed to maintain a stable value over time; typically pegged to existing, stable instruments of value, e.g., the U.S. dollar or gold	Emerging financial technology expanding blockchain utility across complex financial use cases in a decentralized peer-to-peer paradigm	Permits the issuing, trading, settling, and recording ownership of assets on the blockchain instead of traditional centralized financial rails
Payments	Trading	Short-term treasuries
Settlement	Borrowing & lending	Private credit
Cross-border transactions	Derivatives	Real assets
Other emerging use cases: Non-fungible tokens (NFTs), decentralized autonomous organizations (DAOs), decentralized identity, blockchain gaming, prediction markets, decentralized social networks		

This table is for illustrative purposes only. The use cases cited here are not all-encompassing and are noted as reference to how the Ethereum network may be utilized.

Ethereum’s usage rivals traditional payment networks

Annual dollar amount of transactions settled on Ethereum relative to other notable networks



Period displayed from January 1, 2016, to December 31, 2023. Ethereum and Bitcoin settlement volumes represented by 30-day moving average of daily transfer value. Visa, Mastercard, and American Express (Amex) settlement volumes represented by total settlement volume, which comprises payments and cash settlement volumes, as reported in the respective company’s annual filings. Source: Coin Metric, Visa Public Filings, Mastercard Public Filings, and American Express Public Filings, as of May 30, 2024. Any companies mentioned do not necessarily represent current or future holdings of any BlackRock products. For actual Fund holdings, please visit www.ishares.com.

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Smart contracts, including those relating to decentralized finance applications, are a new technology and their ongoing development and operation may result in problems, which could reduce the demand for ether or cause a wider loss of confidence in the Ethereum network, either of which could have an adverse impact on the value of ether.

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