

# iShares U.S. Large Cap Premium Income Active ETF

## BALI | Cboe BZX Exchange

### Annual Shareholder Report — December 31, 2025



This annual shareholder report contains important information about iShares U.S. Large Cap Premium Income Active ETF (the “Fund”) (formerly known as iShares Advantage Large Cap Income ETF) for the period of January 1, 2025 to December 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 (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 U.S. Large Cap Premium Income Active ETF	\$32	0.30%

#### How did the Fund perform last year?

- For the reporting period ended December 31, 2025, the Fund returned 14.24%.
- For the same period, the S&P 500® Index returned 17.88%.

#### What contributed to performance?

With respect to the Fund’s underlying portfolio holdings, sentiment insights were the strongest contributors to performance during the year. Signals that measured informed investor positioning as well as broker views positioned the portfolio in high-performing sectors such as communication services. Additionally, insights analyzing social media activity captured shifting retail preferences, supporting gains in consumer sectors. Elsewhere, macro signals looking at historical economic data also added value in positioning the portfolio within information technology and health care sectors. Finally, traditional valuation measures focusing on operating income yields drove positive positioning in the financials sector.

#### What detracted from performance?

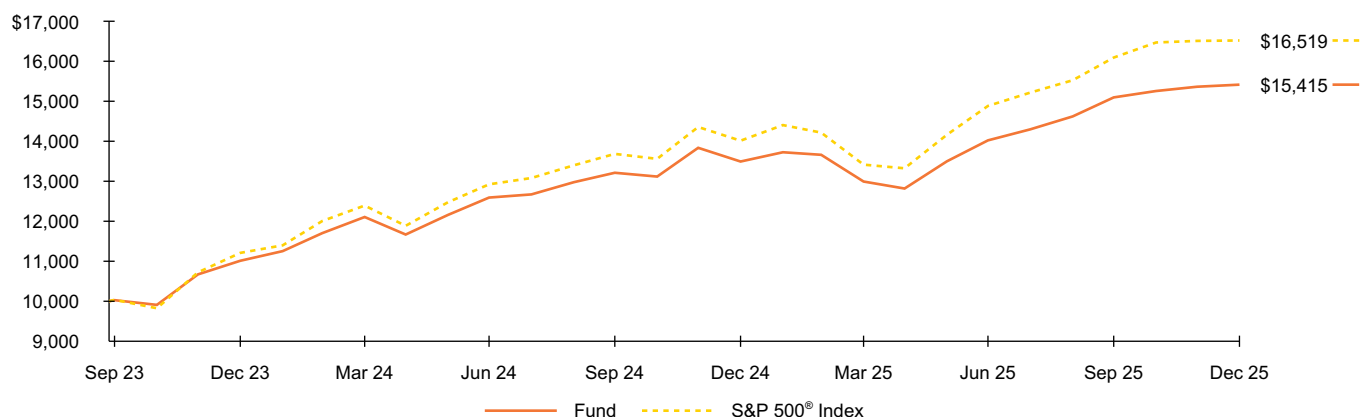
Certain non-traditional quality-focused signals detracted from returns during the year. These included insights that look at environmental and social policies, as well as water management and controversial news, which struggled particularly within the materials sector. Finally, select macro insights that focused on hiring trends missed key shifts in the market, leading to weaker positioning.

*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: September 26, 2023 through December 31, 2025

Initial investment of \$10,000



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

## Average annual total returns

	1 Year	Since Fund Inception
Fund NAV .....	14.24%	21.07%
S&P 500® Index .....	17.88	24.86

The Fund commenced operations on September 26, 2023.

**Past performance is not an indication of future results.** Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. 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 [blackrock.com](https://www.blackrock.com) for more recent performance information.

## What did the Fund invest in?

(as of December 31, 2025)

### Sector allocation

Sector <sup>(a)</sup>	Percent of Total Investments <sup>(b)</sup>
Information Technology .....	34.7%
Financials .....	12.0
Communication Services .....	11.2
Consumer Discretionary .....	10.9
Health Care .....	10.9
Industrials .....	8.4
Consumer Staples .....	6.2
Energy .....	2.8
Real Estate .....	1.2
Utilities .....	1.1
Materials .....	0.6

<sup>(a)</sup> For purposes of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

<sup>(b)</sup> Excludes short-term securities, short investments and options, if any.

## Material fund changes

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

On July 30, 2025, the Fund's Board approved a change in the name of iShares Advantage Large Cap Income ETF to iShares U.S. Large Cap Premium Income Active ETF and certain changes to the Fund's investment strategy in connection with the change in the Fund's name. The Fund's investment strategy was updated to specify that under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in large cap equity securities of U.S. issuers. These changes became effective on October 16, 2025.

The net expense ratio increased from the prior fiscal year due to a change in the Fund's expense waiver and reimbursement agreement.

## 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 househanded 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.

## Key Fund statistics

Net Assets .....	\$680,158,171
Number of Portfolio Holdings .....	153
Net Investment Advisory Fees .....	\$1,133,847
Portfolio Turnover Rate .....	112%

### Ten largest holdings

Security	Percent of Total Investments <sup>(b)</sup>
NVIDIA Corp. ....	7.4%
Microsoft Corp. ....	7.2
Apple Inc. ....	7.0
Amazon.com, Inc. ....	4.6
Alphabet, Inc., Class A .....	3.1
Alphabet, Inc., Class C, NVS .....	2.5
Broadcom, Inc. ....	2.1
Johnson & Johnson .....	2.0
Meta Platforms, Inc., Class A .....	1.9
Walmart, Inc. ....	1.9

The Fund is not sponsored, endorsed, issued, sold, or promoted by S&P Dow Jones 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.

©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 U.S. Large Cap Premium Income Active ETF  
Annual Shareholder Report — December 31, 2025  
BALI-12/25-AR