

iShares Nasdaq Premium Income Active ETF
BALQ | The Nasdaq Stock Market LLC
Annual Shareholder Report — December 31, 2025



This annual shareholder report contains important information about iShares Nasdaq Premium Income Active ETF (the “Fund”) for the period of December 2, 2025 to December 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 474-2737.

What were the Fund costs for the period?
 (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 Nasdaq Premium Income Active ETF	\$3 ^(a)	0.35% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.
^(b) Annualized.

Key Fund statistics

Net Assets	\$10,848,896
Number of Portfolio Holdings	110
Net Investment Advisory Fees	\$3,019
Portfolio Turnover Rate	—%

What did the Fund invest in?
 (as of December 31, 2025)

Sector allocation

<i>Sector^(a)</i>	<i>Percent of Total Investments^(b)</i>
Information Technology	56.5%
Communication Services	15.9
Consumer Discretionary	11.5
Industrials	4.6
Consumer Staples	4.6
Health Care	4.5
Financials	1.9
Materials	0.4
Real Estate	0.1

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(b)</i>
NVIDIA Corp.	10.1%
Apple Inc.	9.2
Microsoft Corp.	8.7
Amazon.com, Inc.	6.1
Broadcom, Inc.	6.0
Alphabet, Inc., Class A	4.3
Alphabet, Inc., Class C, NVS	3.6
Tesla, Inc.	3.6
Meta Platforms, Inc., Class A	3.5
Costco Wholesale Corp.	3.0

^(a) For purposes of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.
^(b) Excludes short-term securities, short investments and options, if any.

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

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 household 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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Nasdaq, Inc. 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.



iShares Nasdaq Premium Income Active ETF
 Annual Shareholder Report — December 31, 2025
 BALQ-12/25-AR