

iShares Long-Term U.S. Equity Active ETF BELT | NASDAQ

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Long-Term U.S. Equity Active ETF (the “Fund”) (formerly known as BlackRock Long-Term U.S. Equity ETF) for the period of June 17, 2024 to April 30, 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.

This report describes changes to the Fund that occurred during the reporting period.

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
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iShares Long-Term U.S. Equity Active ETF	\$63 ^(a)	0.75% ^(b)
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^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

How did the Fund perform during the period?

- For the reporting period beginning with the Fund’s June 17, 2024 inception and ended April 30, 2025, the Fund returned (7.13)%.
- For the same period, the S&P 500[®] Index returned 2.89%.

What contributed to performance?

Positive contributions were led by Howmet Aerospace. The manufacturer of aircraft components benefited from robust demand in the commercial and defense aerospace industries. Howmet reported strong results throughout the period, resulting in upgrades to its 2025 earnings expectations. Mastercard also performed well as the payment services company reported robust revenue and earnings growth during the period. The company had been successful in diversifying its sources of growth beyond the maturing cash-to-card market. Commercial heating, ventilation and air conditioning (“HVAC”) company Trane Technologies saw strong demand while executing well. The company was well-positioned within the HVAC industry, helping customers meet evolving building efficiency regulations.

What detracted from performance?

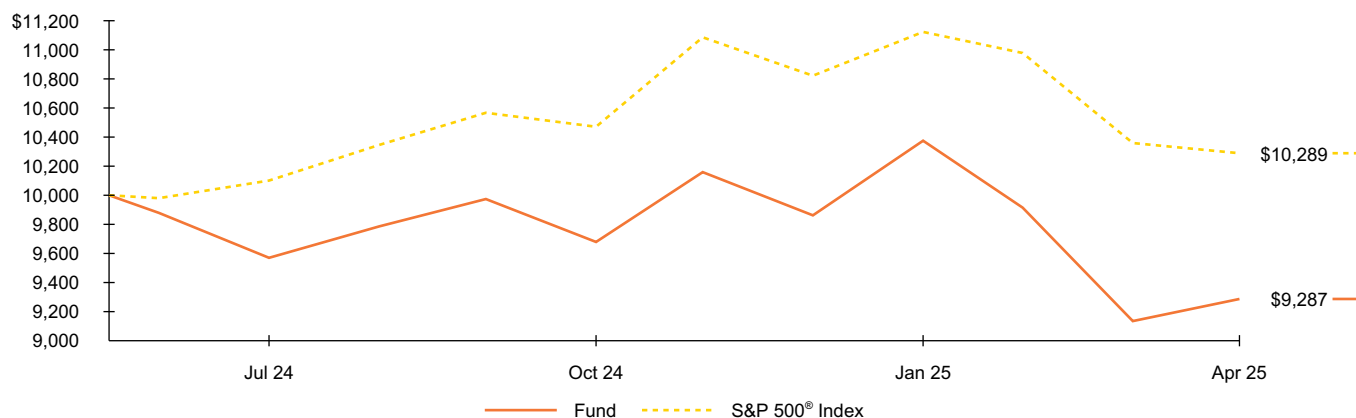
The largest detractors from performance over the period included Novo Nordisk. The biopharmaceutical company sold off sharply due to a disappointing readout from a weight loss drug trial in late 2024. The stock declined further as U.S. prescriptions for existing weight loss products failed to rebound even as shortages were resolved. The Fund exited the position as the 2031 patent expiration for the company’s existing weight loss products had the possibility to present a greater risk given the recent clinical trial result. Shares of Microsoft declined as investors worried about the outlook for artificial intelligence investment. These fears subsequently appeared to have been overblown as the company’s cloud business reported a strong acceleration late in the period. Entegris also performed below expectations as the supplier of materials to the semiconductor industry suffered from a protracted downturn in some of its end markets including consumer electronics and industrial production, leading to disappointing results.

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: June 17, 2024 through April 30, 2025

Initial investment of \$10,000



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

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

Key Fund statistics

Net Assets	\$6,753,703
Number of Portfolio Holdings	21
Net Investment Advisory Fees	\$60,450
Portfolio Turnover Rate	39%

The inception date of the Fund was June 17, 2024.

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 April 30, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials	21.3%
Information Technology	19.0
Financials	18.2
Communication Services	16.6
Consumer Discretionary	13.8
Health Care	11.1

Ten largest holdings

Security	Percent of Total Investments ^(a)
Howmet Aerospace Inc.	9.6%
Microsoft Corp.	9.2
Meta Platforms Inc., Class A	9.0
Mastercard Inc., Class A	8.0
Alphabet Inc., Class C	7.6
S&P Global Inc.	5.5
Trane Technologies PLC	4.9
Cadence Design Systems Inc.	4.8
SPDR S&P 500 ETF Trust	4.8
Amazon.com Inc.	4.6

^(a) Excludes money market funds.

Material Fund changes

This is a summary of planned changes to the Fund since June 17, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 474-2737.

On May 20, 2025, the Fund's Board approved to change the name of the Fund from iShares Long-Term U.S. Equity Active ETF to iShares U.S. Select Equity Active ETF. In conjunction with the name change, the Fund's principal investment strategies were amended to remove reliance on low portfolio turnover as part of the Fund's long-term investment strategy. These changes became effective on June 17, 2025.

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.

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