

iShares Large Cap Growth Active ETF BGRO | NASDAQ

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Large Cap Growth Active ETF (the “Fund”) (formerly known as BlackRock Large Cap Growth ETF) for the period of June 4, 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.

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 Large Cap Growth Active ETF | \$51 ^(a) | 0.55% ^(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.

How did the Fund perform during the period?

- For the reporting period beginning with the Fund’s June 4, 2024 inception and ended April 30, 2025, the Fund returned 3.35%.
- For the same period, the Russell 1000[®] Index returned 6.77% and the Russell 1000[®] Growth Index returned 7.05%.

What contributed to performance?

U.S. equities were volatile in the face of elevated uncertainty stemming from geopolitical conflicts, shifting expectations for growth and interest rates, and the potential impact of tariffs on corporate profit margins and global trade. That said, the U.S. economy entered the period on solid footing with strong corporate and household balance sheets, high corporate profit margins, and a healthy labor market.

Positive contributions to the Fund’s performance over the period were led by positioning in the financials, communication services and materials sectors. In financials, holdings in the financial services industry proved beneficial, most notably exposure to a card services company. In communication services, positioning in entertainment was the most additive, led by exposure to a streaming company. Finally, in materials, positioning in the chemicals industry contributed, led by a position in a paint company.

What detracted from performance?

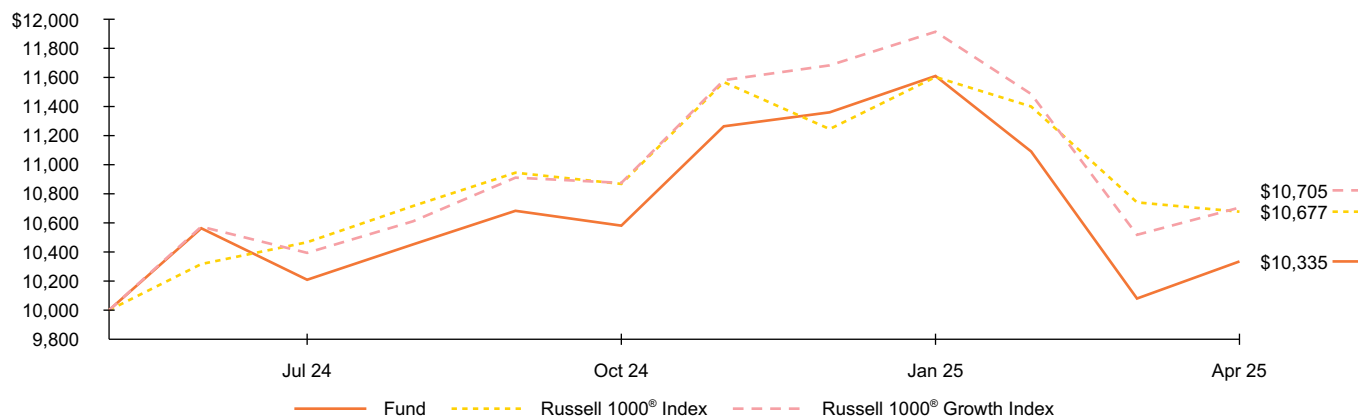
The largest detractors from performance over the period were investment decisions in the real estate and information technology sectors. In real estate, positioning in the management and development industry detracted, most notably exposure to a provider of commercial real estate data analytics. In information technology, investment decisions in software weighed on return, most notably a position in an advertising technology company. There were no other sector level detractors.

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 4, 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 | \$6,356,010 |
| Number of Portfolio Holdings | 34 |
| Net Investment Advisory Fees | \$30,781 |
| Portfolio Turnover Rate | 27% |

The inception date of the Fund was June 4, 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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Sector allocation

| Sector | Percent of Total Investments ^(a) |
|------------------------------|---|
| Information Technology | 42.7% |
| Communication Services | 16.0 |
| Consumer Discretionary | 15.2 |
| Health Care | 9.3 |
| Financials | 7.9 |
| Industrials | 6.7 |
| Real Estate | 1.3 |
| Materials | 0.9 |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|------------------------------------|---|
| Nvidia Corp. | 10.6% |
| Amazon.com Inc. | 10.1 |
| Microsoft Corp. | 9.5 |
| Apple Inc. | 7.5 |
| Meta Platforms Inc., Class A | 6.5 |
| Broadcom Inc. | 4.9 |
| Visa Inc., Class A | 4.7 |
| Eli Lilly & Co. | 4.4 |
| Netflix Inc. | 4.2 |
| Cadence Design Systems Inc. | 3.3 |

^(a) Excludes money market funds.

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 householded 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.

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