

iShares Large Cap Core Active ETF BLCR | NASDAQ Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Large Cap Core Active ETF (the “Fund”) (formerly known as BlackRock Large Cap Core ETF) for the period of August 1, 2024 to July 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.

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 Large Cap Core Active ETF	\$40	0.36%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 19.91%.
- For the same period, the Russell 1000[®] Index returned 16.54%.

What contributed to performance?

The allocation to information technology led positive contributions, most notably holdings within the semiconductors & semiconductor equipment industry. This was followed by the allocation to financials, highlighted by holdings of financial services stocks, and the allocation to communication services sector, specifically exposure to the interactive media & services industry.

What detracted from performance?

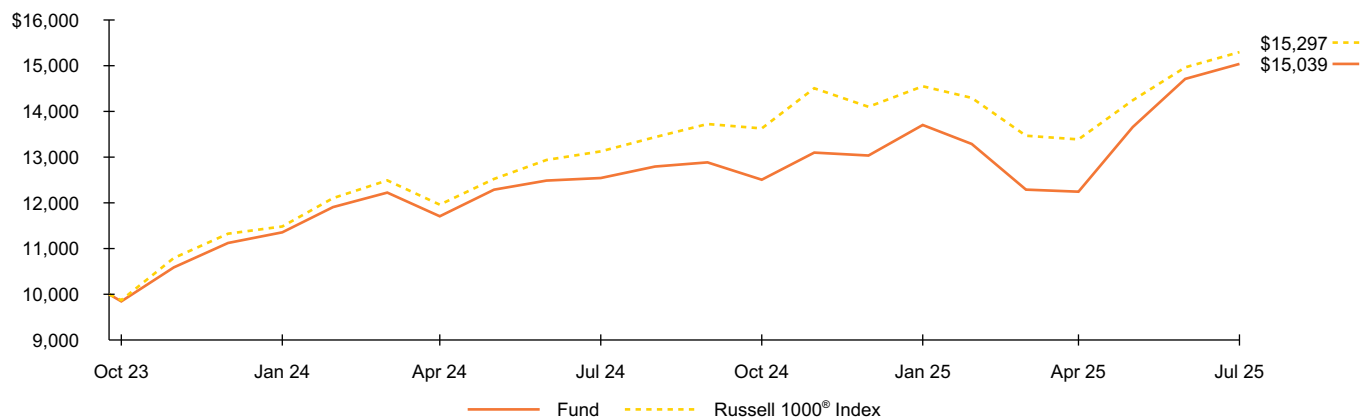
The allocation to the healthcare sector weighed most heavily on return, specifically holdings in the life sciences tools & services industry. This was followed by the allocation to consumer staples, specifically holdings in the distribution & retail industry, and the allocation to energy, most notably holdings in the oil, gas, & consumable fuels industry.

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: October 24, 2023 through July 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	19.91%	25.89%
Russell 1000 [®] Index	16.54	27.20

The inception date of the Fund was October 24, 2023.

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 July 31, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Software	15.2%
Semiconductors & Semiconductor Equipment	12.8
Interactive Media & Services	8.8
Financial Services	7.7
Broadline Retail	7.5
Health Care Providers & Services	6.9
Capital Markets	6.8
Entertainment	3.7
Building Products	3.5
Communications Equipment	3.3
Other *	23.8

^(a) Excludes money market funds.

* Ten largest industries are presented. Additional industries are found in Other.

Key Fund statistics

Net Assets	\$9,726,164
Number of Portfolio Holdings	34
Net Investment Advisory Fees	\$28,168
Portfolio Turnover Rate	94%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Microsoft Corp.	8.7%
Amazon.com Inc.	7.5
Nvidia Corp.	7.2
Meta Platforms Inc., Class A	6.7
Visa Inc., Class A	4.4
Broadcom Inc.	4.0
Cardinal Health Inc.	3.7
S&P Global Inc.	3.5
Johnson Controls International PLC	3.5
Intercontinental Exchange Inc.	3.4

Material Fund changes

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

On July 30, 2024, the Fund's Board approved a proposal to change the name of the Fund from BlackRock Large Cap Core ETF to iShares Large Cap Core Active ETF. This change became effective on October 10, 2024.

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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