

iShares Large Cap Value Active ETF BLCV | NYSE Arca Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Large Cap Value Active ETF (the “Fund”) (formerly known as BlackRock Large Cap Value 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 Value Active ETF	\$32	0.30%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 10.60%.
- For the same period, the Russell 1000[®] Index returned 16.54%, and the Russell 1000[®] Value Index returned 8.79%.

What contributed to performance?

The largest contributors to performance over the period were the financials, industrials and information technology sectors. In financials, bank holdings provided a tailwind, most notably exposure to a large U.S bank. In industrials, aerospace & defense holdings were most additive, led by exposure to a leading global aerospace company. Finally, in information technology, exposure to the communications equipment industry led contributions, highlighted by a position in a worldwide communications technology company.

What detracted from performance?

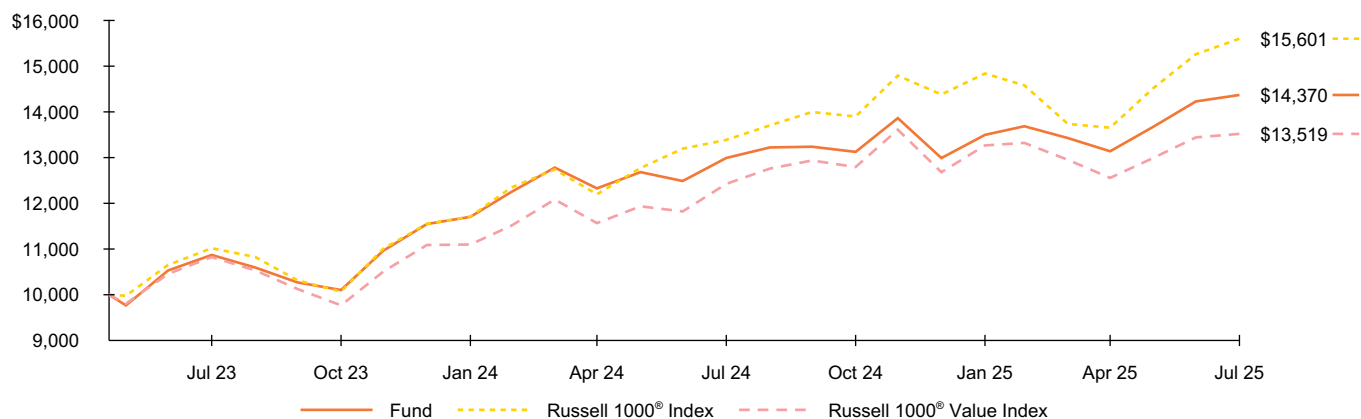
The largest detractors from performance over the period were the energy, materials and communication services sectors. In energy, exposure to the oil, gas & consumable fuels industry detracted, in particular exposure to an energy production company. In materials, holdings within the chemicals industry were a headwind to return, most notably a position in global supplier of paints. Finally, in communication services, exposure to the media industry weighed on return, in particular exposure to a major cable company.

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: May 19, 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	10.60%	17.89%
Russell 1000 [®] Index	16.54	22.43
Russell 1000 [®] Value Index	8.79	14.71

The inception date of the Fund was May 19, 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)
Banks	10.8%
Health Care Equipment & Supplies	7.0
Health Care Providers & Services	6.6
Aerospace & Defense	5.6
Professional Services	5.0
Chemicals	4.9
Electric Utilities	4.4
Capital Markets	4.3
Oil, Gas & Consumable Fuels	3.6
Food Products	3.4
Other*	44.4

^(a) Excludes money market funds.

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

Ten largest holdings

Security	Percent of Total Investments ^(a)
Wells Fargo & Co.	3.5%
Amazon.com Inc.	3.2
SS&C Technologies Holdings Inc.	3.1
Microsoft Corp.	3.0
Citigroup Inc.	3.0
Intercontinental Exchange Inc.	2.6
L3Harris Technologies Inc.	2.6
First Citizens BancShares Inc./NC, Class A	2.5
Becton Dickinson & Co.	2.5
Medtronic PLC	2.5

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 Value ETF to iShares Large Cap Value Active ETF. This change became effective on October 10, 2024.

On September 17, 2024, the Fund's Board approved a contractual waiver on management fees for the Fund pursuant to which the management fee would be limited to 0.00% from October 1, 2024 to March 31, 2025. Therefore, effective October 1, 2024 through March 31, 2025, BlackRock Fund Advisors, the Fund's investment adviser, waived management fees for the Fund pursuant to which the management fee was limited to 0.00%.

The net expense ratio decreased from the prior fiscal year end primarily due to the implementation of a waiver on the Fund's investment advisory fee.

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 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.

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