

# iShares U.S. Industry Rotation Active ETF INRO | NASDAQ

## Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares U.S. Industry Rotation Active ETF (the “Fund”) (formerly known as BlackRock U.S. Industry Rotation ETF) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://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 U.S. Industry Rotation Active ETF	\$45	0.42%

### How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 15.37%.
- For the same period, the MSCI USA Index returned 16.96%.

### What contributed to performance?

Positions in the semiconductor, interactive media & services, and software industries made the largest contributions to the Fund’s absolute return.

Nvidia Corp. and Broadcom, Inc. led performance in the semiconductor industry. Semis rallied behind strong chip demand from mega-cap tech companies’ investments in artificial intelligence (AI) infrastructure. Meta Platforms, Inc., which benefited from rising advertising growth, was the leading contributor in the interactive media & services industry. In software, Microsoft Corp.—which benefited from the investments in AI and the integration of AI in its product suite—was the most notable contributor.

### What detracted from performance?

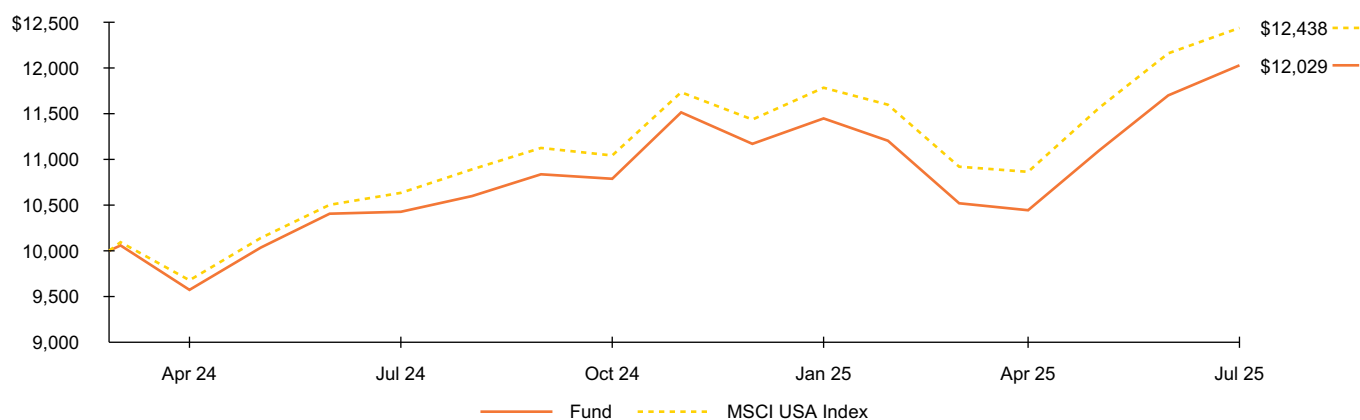
Thermo Fisher Scientific Corp., a life sciences and clinical research company, was the main detractor in the life sciences tools & services industry. Biotechnology companies generally reined in product spending in 2024, pressuring the company’s revenues. UnitedHealth Group, Inc., which fell due to its exposure to government-funded healthcare programs that could be vulnerable to policy shifts and budgetary constraints, was the largest detractor in healthcare providers & services. In pharmaceuticals, Eli Lilly & Co.—which was hurt by disappointing clinical trial results and high discontinuation rates of key drugs due to adverse side effects—was the primary detractor.

*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: March 26, 2024 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 .....	15.37%	14.66%
MSCI USA Index .....	16.96	17.62

The inception date of the Fund was March 26, 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 July 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	35.1%
Financials .....	14.5
Communication Services .....	14.1
Consumer Discretionary .....	9.6
Industrials .....	7.7
Real Estate .....	5.9
Health Care .....	5.1
Energy .....	3.3
Utilities .....	3.0
Materials .....	1.0
Consumer Staples .....	0.7

<sup>(a)</sup> Excludes money market funds.

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Nvidia Corp. ....	8.3%
Microsoft Corp. ....	7.0
Apple Inc. ....	6.4
Meta Platforms Inc., Class A .....	4.0
Amazon.com Inc. ....	3.9
Alphabet Inc., Class A .....	2.6
Broadcom Inc. ....	2.5
Alphabet Inc., Class C .....	2.3
T-Mobile U.S. Inc. ....	1.7
JPMorgan Chase & Co. ....	1.7

## 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 U.S. Industry Rotation ETF to iShares U.S. Industry Rotation 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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