

iShares Large Cap Growth Active ETF

Q3 2025

A fundamental, research-driven portfolio designed to drive alpha through maximizing stock-specific risk.

Lead Portfolio Manager



Phil Ruvinsky, CFA
 Head of US Growth Team
 Portfolio Manager: Large & Mid-Cap Portfolios

Co-Portfolio Manager



Caroline Bottinelli
 Co-Portfolio Manager: Large & Mid-Cap Portfolios

Why iShares Large Cap Growth Active ETF?



Dedicated Team of Growth Experts

The US Growth Team, based in New York, NY, manages \$40 billion in dedicated, long only growth equity portfolios on behalf of clients around the world.



Active, High Conviction Portfolio

The team’s portfolios are purposefully designed to be concentrated yet diversified enough to meet explicit risk targets set forth by BlackRock Risk & Quantitative Analysis Team.



Maximum Stock Specific Risk

The team actively minimizes style, sector, industry, country and market risks, while seeking to **maximize stock specific** risk in the portfolios. This makes the team’s strategies uniquely suited for those demanding style purity or adding the portfolio to models.

**Dedicated Team of
 12 people**

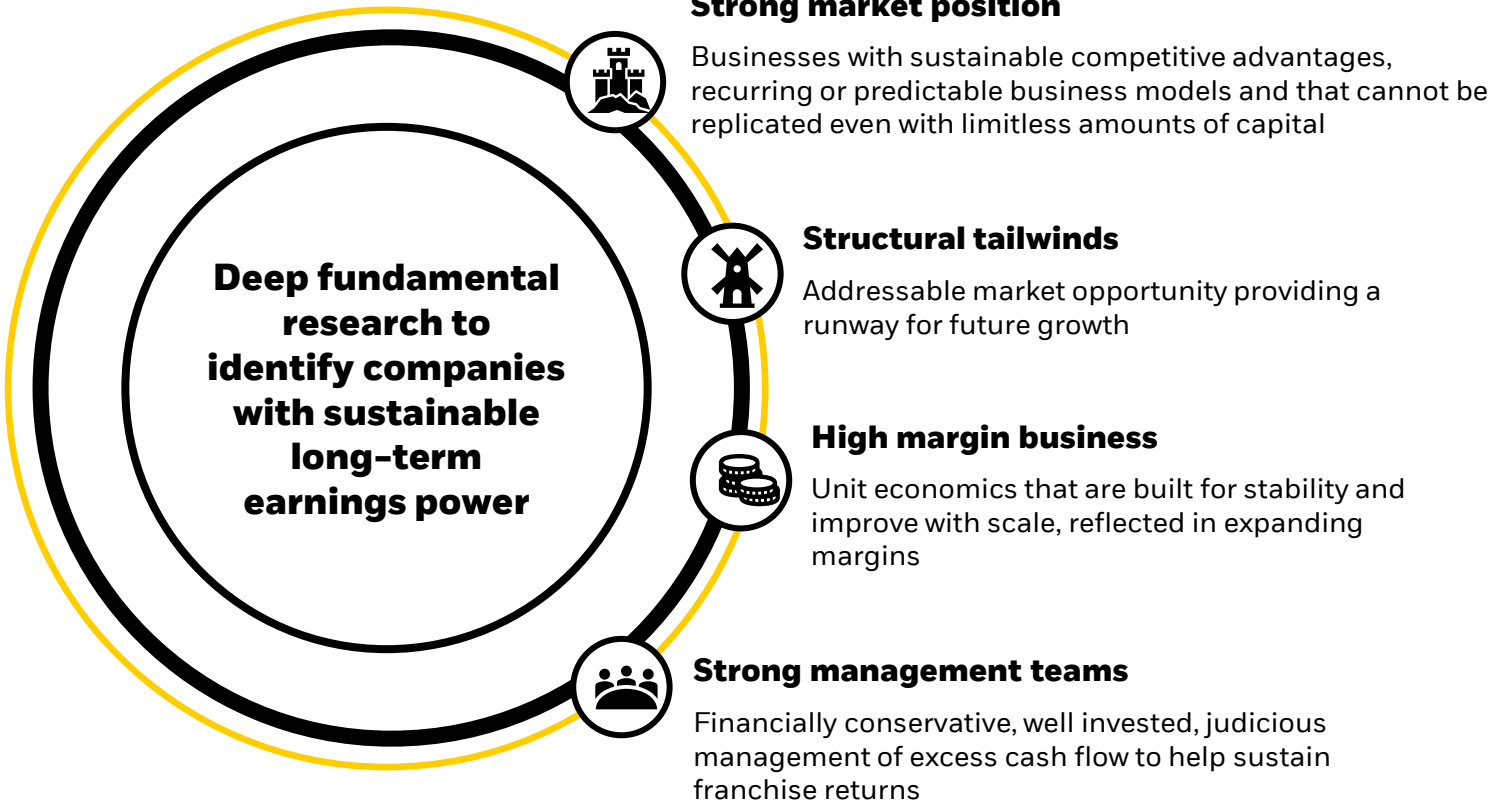
**Holdings Range
 25 – 45**

**Percentage of risk coming
 from stock specifics*:
 68%**

*BFRE (BlackRock Fundamental Risk for Equities) as of 30 September 2025.


Source: BlackRock as of 30 June 2025. For illustrative purposes only. Holdings subject to change. Portfolio Managers’ current process is subject to change without notice.

Investment Approach



Using BGRO in a Portfolio


Targeted growth exposure to express conviction



Consider pairing with an index fund to seek the most out of your large cap growth allocation



As a model building block to seek long-term wealth creation



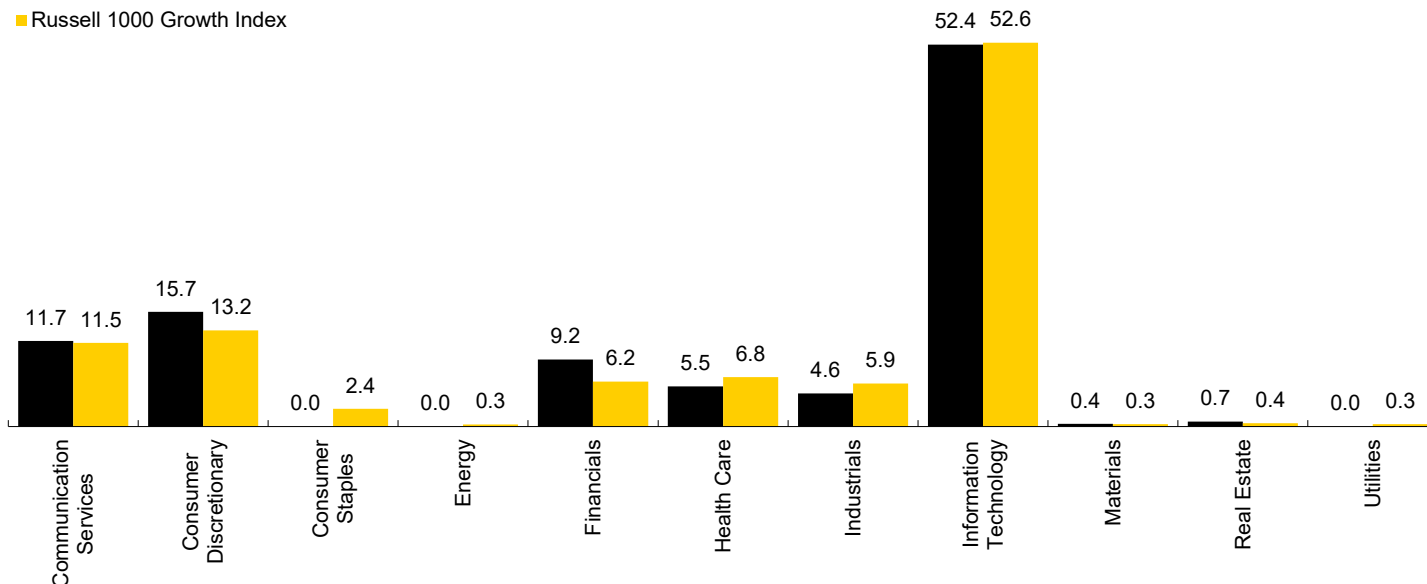
For illustrative purposes only. The investment process for the BlackRock Fundamental Large Cap Growth Active ETF is provided for illustrative purposes only and is subject to change.

Portfolio Positioning

Sector Allocation (% NAV)*

■ iShares Large Cap Growth Active ETF

■ Russell 1000 Growth Index



Top 10 Active Weights (% NAV)

Security Name	Sector	Active Weight
Nvidia	Information Technology	13.6%
Microsoft	Information Technology	9.9%
Amazon.com	Consumer Discretionary	8.1%
Broadcom	Information Technology	6.6%
Meta	Communication Services	6.4%
Apple	Information Technology	6.4%
Visa	Financials	3.8%
Netflix	Communication Services	3.1%
Tesla	Consumer Discretionary	2.8%
Intuit	Information Technology	2.8%

Characteristics

Characteristics	Portfolio	Benchmark
Wtd. Avg. Market Capitalization (mn)	\$1,810,086.8	\$2,003,323.5
Median Market Capitalization (mn)	\$145,766	\$23,804
P/E (FY1)	37.9	34.4
Hist. 5 Yr EPS Growth	38.6%	34.3%
ROIC	17.79%	12.53%
Operating Profit Margin (TTM)	26.47%	15.25%
LT Debt / Capital	30.8%	33.8%
Number of Holdings	40	391
% Non-US Holdings	9.8%	0.9%
Active Share	43.8%	--

Sources: BlackRock as of 30 September 2025. Portfolio characteristics and holdings are subject to change. It is not possible to invest directly in an unmanaged index. References to specific securities and their issuers were selected to illustrate the top ten active positions relative to the Russell 1000 Growth Index. They are not meant to be a recommendation to buy or sell any security. They are non-representative of all underlying investments made by BlackRock on behalf of the strategy and it should not be assumed that the strategy will invest in these investments or in comparable investments, or that any future investments made by the strategy will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the strategy's investments will be profitable or will be as profitable. Positioning is subject to change. *Sector groupings determined by GICS. Additional information regarding all of the underlying investments can be provided upon request. Characteristics metrics are defined on page 4. For the top 10 holdings of the fund as of 09/30/2025 please see page 4.

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses, which may be obtained by visiting the [iShares Fund](#) and [BlackRock Fund](#) prospectus pages. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Characteristics metrics defined: Weighted average market cap considers both the share price and the number of outstanding shares of each company to calculate the average market capitalization of a group of stocks, weighted by their market values. Median market cap is the middle value of the market capitalizations of all companies in a dataset, arranged in ascending order. P/E FY1 (price-to-earnings ratio) measures a company's current share price relative to its expected earnings per share (EPS) for the next fiscal year. Historical 5 Year EPS growth reflects the average annual growth rate of a company's earnings per share over the past five years. ROIC (Return on Invested Capital) is calculated by dividing net operating profit after tax (NOPAT) by invested capital. Operating Profit Margin is calculated by dividing operating income by total revenue. LT Debt/Capital (Long-Term Debt to Capitalization) measures the proportion of long-term debt in relation to total capitalization (the sum of long-term debt and equity). Percent (%) non-US holdings represents the portion of a mutual fund's investments that are allocated to non-U.S. companies. Active Share measures the percentage of a portfolio that differs from its benchmark index.

Top ten fund holdings (09/30/2025): NVDA (13.6%), MSFT (9.9%), AMZN (8.1%), AVGO (6.6%) META (6.4%), AAPL (6.4%), V (3.8%), NFLX (3.1%), INTU (2.8%), TSLA (2.8%).

Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Investments in value securities involve the risk that the market's value assessment may differ from the manager and the performance of the securities may decline. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, and proposed or expected portfolio composition. Moreover, where certain historical performance information of other investment vehicles or composite accounts managed by BlackRock, Inc. and/or its subsidiaries (together, "BlackRock") has been included in this material, such performance information is presented by way of example only. No representation is made that the performance presented will be achieved, or that every assumption made in achieving, calculating or presenting either the forward-looking information or the historical performance information herein has been considered or stated in preparing this material. Any changes to assumptions that may have been made in preparing this material could have a material impact on the investment returns that are presented herein by way of example.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index. Convertible securities are subject to the market and issuer risks that apply to the underlying common stock. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and than the general securities market. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries. The iShares and BlackRock Funds are not sponsored, endorsed, issued, sold or promoted by Russell, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with Russell.

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