

iShares A.I. Innovation and Tech Active ETF

BAI | NYSE Arca

Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares A.I. Innovation and Tech Active ETF (the “Fund”) for the period of May 1, 2025 to October 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.

What were the Fund costs for the last six months?

(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 A.I. Innovation and Tech Active ETF	\$37	0.55% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$7,790,671,915
Number of Portfolio Holdings	44
Portfolio Turnover Rate	42%

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	76.6%
Communication Services	12.1
Industrials	6.3
Consumer Discretionary	1.9
Health Care	1.8
Utilities	1.3

Ten largest holdings

Security	Percent of Total Investments ^(a)
Nvidia Corp.	9.8%
Broadcom Inc.	8.4
Microsoft Corp.	5.4
Meta Platforms Inc., Class A	4.9
Snowflake Inc.	4.5
SoftBank Group Corp.	4.5
Celestica Inc.	3.6
Oracle Corp.	3.6
Taiwan Semiconductor Manufacturing Co. Ltd.	3.1
Advantest Corp.	2.9

^(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. For proxy voting records, visit blackrock.com/proxyrecords.