

**iShares Advantage Large Cap Income ETF**  
**BALI | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — June 30, 2025**



This semi-annual shareholder report contains important information about iShares Advantage Large Cap Income ETF (the “Fund”) for the period of January 1, 2025 to June 30, 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.

**What were the Fund costs for the last six months?**

(based on a hypothetical \$10,000 investment)

<b>Fund name</b>	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
iShares Advantage Large Cap Income ETF	\$10	0.20% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets .....	\$349,887,072
Number of Portfolio Holdings .....	184
Portfolio Turnover Rate .....	69%

**What did the Fund invest in?**

(as of June 30, 2025)

<b>Sector allocation</b>		<b>Ten largest holdings</b>	
<i>Sector<sup>(a)</sup></i>	<i>Percent of Total Investments<sup>(b)</sup></i>	<i>Security</i>	<i>Percent of Total Investments<sup>(b)</sup></i>
Information Technology .....	33.3%	Microsoft Corp. ....	8.1%
Financials .....	12.8	NVIDIA Corp. ....	6.9
Consumer Discretionary .....	11.6	Apple Inc. ....	5.6
Communication Services .....	11.0	Amazon.com, Inc. ....	4.8
Health Care .....	10.6	Alphabet, Inc., Class A .....	3.0
Industrials .....	8.2	Meta Platforms, Inc., Class A .....	2.2
Consumer Staples .....	6.8	Walmart, Inc. ....	1.9
Energy .....	2.0	Alphabet, Inc., Class C, NVS .....	1.6
Utilities .....	1.9	Home Depot, Inc. (The) .....	1.5
Materials .....	0.9	Broadcom, Inc. ....	1.5
Real Estate .....	0.9		

<sup>(a)</sup> For purposes of this report, sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

<sup>(b)</sup> Excludes short-term securities, short investments and options, if any.

**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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).