

**iShares U.S. Select Equity Active ETF
BELT | NASDAQ
Semi-Annual Shareholder Report — October 31, 2025**



This semi-annual shareholder report contains important information about iShares U.S. Select Equity Active ETF (the “Fund”) (formerly known as iShares Long-Term U.S. Equity Active ETF) 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 U.S. Select Equity Active ETF	\$42	0.75% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$8,456,695
Number of Portfolio Holdings	20
Portfolio Turnover Rate	52%

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Industrials	28.3%	Howmet Aerospace Inc.	10.8%
Information Technology	24.4	Microsoft Corp.	10.7
Financials	20.2	Amazon.com Inc.	8.8
Communication Services	10.0	Vertiv Holdings Co., Class A	7.5
Consumer Discretionary	8.8	Alphabet Inc., Class C	5.2
Health Care	8.3	Trane Technologies PLC	5.1
		Airbus SE, ADR	4.9
		Intuitive Surgical Inc.	4.9
		Meta Platforms Inc., Class A	4.8
		SPDR S&P 500 ETF Trust	4.8

^(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.