

iShares Large Cap Growth Active ETF
BGRO | NASDAQ
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Large Cap Growth 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 Large Cap Growth Active ETF	\$32	0.55% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$8,920,031
Number of Portfolio Holdings	39
Portfolio Turnover Rate	28%

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	54.6%
Consumer Discretionary	15.2
Communication Services	10.7
Financials	7.7
Health Care	6.0
Industrials	4.5
Real Estate	0.9
Materials	0.4

Ten largest holdings

Security	Percent of Total Investments ^(a)
Nvidia Corp.	14.4%
Microsoft Corp.	9.7
Amazon.com Inc.	8.8
Broadcom Inc.	7.2
Apple Inc.	6.6
Meta Platforms Inc., Class A	4.9
Visa Inc., Class A	3.7
Tesla Inc.	3.5
Netflix Inc.	2.8
Eli Lilly & Co.	2.8

^(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.