

iShares Infrastructure Active ETF
BILT | Cboe BZX Exchange
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Infrastructure Active ETF (the “Fund”) for the period of July 29, 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 period?
 (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 Infrastructure Active ETF	\$16 ^(a)	0.60% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

Key Fund statistics

Net Assets	\$19,565,160
Number of Portfolio Holdings	87
Portfolio Turnover Rate	58%

What did the Fund invest in?
 (as of October 31, 2025)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Electric Utilities	32.6%
Multi-Utilities	16.7
Transportation Infrastructure	14.6
Oil, Gas & Consumable Fuels	13.2
Ground Transportation	12.2
Specialized REITs	4.6
Water Utilities	2.7
Gas Utilities	1.8
Construction & Engineering	0.7
Independent Power and Renewable Electricity Producers ...	0.5
Capital Markets	0.4

^(a) Excludes money market funds.

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Transurban Group	5.5%
Aena SME SA	5.2
NextEra Energy Inc.	4.6
Crown Castle Inc.	4.1
Union Pacific Corp.	3.8
Williams Companies Inc. (The)	3.7
American Electric Power Co. Inc.	3.7
TC Energy Corp.	3.6
National Grid PLC	3.3
Entergy Corp.	3.2

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.