

iShares Large Cap Value Active ETF
BLCV | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Large Cap Value Active ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 Value Active ETF	\$25	0.46% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$103,346,514
Number of Portfolio Holdings	62
Portfolio Turnover Rate	34%

What did the Fund invest in?

(as of January 31, 2026)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Banks	7.6%
Health Care Equipment & Supplies	7.2
Oil, Gas & Consumable Fuels	5.6
Health Care Providers & Services	5.1
Aerospace & Defense	5.1
Professional Services	4.8
Capital Markets	4.7
Chemicals	4.5
Technology Hardware, Storage & Peripherals	4.4
Interactive Media & Services	3.5
Other*	47.5

^(a) Excludes money market funds.

* Ten largest industries are presented. Additional industries are found in Other.

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Amazon.com, Inc.	3.1%
Western Digital Corp.	3.1
WESCO International, Inc.	3.0
Wells Fargo & Co.	3.0
Dollar General Corp.	2.8
Intercontinental Exchange, Inc.	2.7
SS&C Technologies Holdings, Inc.	2.7
Becton Dickinson & Co.	2.6
Medtronic PLC	2.6
Alphabet, Inc., Class C	2.4

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.