

iShares Defense Industrials Active ETF
IDEF | NASDAQ
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Defense Industrials Active ETF (the “Fund”) for the period of May 19, 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 Defense Industrials Active ETF	\$28 ^(a)	0.55% ^(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	\$43,828,998
Number of Portfolio Holdings	113
Portfolio Turnover Rate	28%

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

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Aerospace & Defense	69.8%
Machinery	15.0
Software	3.9
Electronic Equipment, Instruments & Components	2.5
Industrial Conglomerates	2.0
Professional Services	1.9
Oil, Gas & Consumable Fuels	1.7
Metals & Mining	0.9
Electric Utilities	0.9
Commercial Services & Supplies	0.5
Other*	0.9

^(a) Excludes money market funds.

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
RTX Corp.	5.6%
General Electric Co.	4.6
Palantir Technologies Inc., Class A	3.8
Lockheed Martin Corp.	3.7
Mitsubishi Heavy Industries Ltd.	3.6
Airbus SE	3.4
Boeing Co. (The)	2.8
General Dynamics Corp.	2.7
Safran SA	2.7
Northrop Grumman Corp.	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.