

**iShares U.S. Industry Rotation Active ETF**  
**INRO | NASDAQ**  
**Semi-Annual Shareholder Report — January 31, 2026**



This semi-annual shareholder report contains important information about iShares U.S. Industry Rotation 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](https://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. Industry Rotation Active ETF	\$22	0.42% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets .....	\$31,904,325
Number of Portfolio Holdings .....	472
Portfolio Turnover Rate .....	44%

**What did the Fund invest in?**

(as of January 31, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	36.1%	Nvidia Corp. ....	8.5%
Communication Services .....	13.8	Apple, Inc. ....	7.2
Financials .....	12.5	Microsoft Corp. ....	5.7
Health Care .....	9.1	Alphabet, Inc., Class A .....	3.6
Consumer Discretionary .....	9.1	Amazon.com, Inc. ....	3.2
Industrials .....	7.9	Alphabet, Inc., Class C .....	3.1
Consumer Staples .....	3.5	Meta Platforms, Inc., Class A .....	2.9
Energy .....	2.7	Broadcom, Inc. ....	2.7
Materials .....	2.2	Tesla, Inc. ....	2.1
Utilities .....	1.9	T-Mobile U.S., Inc. ....	1.7
Real Estate .....	1.2		

<sup>(a)</sup> 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](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).