

iShares U.S. Carbon Transition Readiness Aware Active ETF
LCTU | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares U.S. Carbon Transition Readiness Aware Active ETF (the “Fund”) (formerly known as BlackRock U.S. Carbon Transition Readiness ETF) 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 U.S. Carbon Transition Readiness Aware Active ETF	\$7	0.14% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$1,441,994,057
Number of Portfolio Holdings	304
Portfolio Turnover Rate	18%

What did the Fund invest in?

(as of January 31, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology	32.2%	Nvidia Corp.	7.5%
Financials	13.0	Apple, Inc.	6.8
Communication Services	10.4	Microsoft Corp.	4.1
Consumer Discretionary	10.4	Amazon.com, Inc.	3.2
Health Care	9.6	Alphabet, Inc., Class A	2.9
Industrials	9.3	Meta Platforms, Inc., Class A	2.7
Consumer Staples	4.7	Broadcom, Inc.	2.3
Energy	3.0	Alphabet, Inc., Class C	2.3
Materials	2.5	Tesla, Inc.	2.1
Utilities	2.5	Berkshire Hathaway, Inc., Class B	1.5
Other*	2.4		

^(a) Excludes money market funds.

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

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.