

iShares U.S. Thematic Rotation Active ETF
THRO | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares U.S. Thematic 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. 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. Thematic Rotation Active ETF	\$29	0.55% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$7,363,762,806
Number of Portfolio Holdings	208
Portfolio Turnover Rate	44%

What did the Fund invest in?

(as of January 31, 2026)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Semiconductors & Semiconductor Equipment	18.1%
Interactive Media & Services	12.0
Software	11.7
Technology Hardware, Storage & Peripherals	8.2
Consumer Staples Distribution & Retail	7.5
Financial Services	6.0
Broadline Retail	4.0
Banks	4.0
Health Care Providers & Services	2.9
Electronic Equipment, Instruments & Components	2.7
Other*	22.9

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Nvidia Corp.	9.3%
Apple, Inc.	8.0
Microsoft Corp.	7.4
Alphabet, Inc., Class A	5.2
Amazon.com, Inc.	4.0
Meta Platforms, Inc., Class A	3.5
Alphabet, Inc., Class C	3.3
Walmart, Inc.	3.3
Costco Wholesale Corp.	3.3
Broadcom, Inc.	3.0

^(a) Excludes money market funds.

* Ten largest industries are presented. Additional industries 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.