

iShares Enhanced Large Cap Core Active ETF

ENHU | NASDAQ

Annual Shareholder Report — April 30, 2026



This annual shareholder report contains important information about iShares Enhanced Large Cap Core Active ETF (the “Fund”) for the period of November 4, 2025 to April 30, 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 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 Enhanced Large Cap Core Active ETF	\$9 ^(a)	0.17% ^(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	\$9,068,568
Number of Portfolio Holdings	293
Net Investment Advisory Fees	\$6,901
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of April 30, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology	34.3%	Nvidia Corp.	7.5%
Financials	12.8	Apple, Inc.	6.3
Communication Services	10.6	Microsoft Corp.	5.1
Consumer Discretionary	10.6	Amazon.com, Inc.	4.4
Industrials	10.1	Alphabet, Inc., Class A	3.7
Health Care	9.0	Broadcom, Inc.	3.1
Consumer Staples	5.3	Alphabet, Inc., Class C, NVS	2.8
Energy	3.2	Meta Platforms, Inc., Class A	2.3
Materials	1.6	Walmart, Inc.	1.6
Real Estate	1.4	Costco Wholesale Corp.	1.5
Utilities	1.1		

^(a) 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. For proxy voting records, visit blackrock.com/proxyrecords.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.