

iShares Defense Industrials Active ETF

IDEF | NASDAQ

Annual Shareholder Report — April 30, 2026



This annual shareholder report contains important information about iShares Defense Industrials Active ETF (the “Fund”) for the period of May 19, 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.

This report describes changes to the Fund that occurred during the reporting period.

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	\$61 ^(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.

How did the Fund perform during the period?

- For the abbreviated reporting period beginning May 19, 2025 and ended April 30, 2026, the Fund returned 32.71%.
- For the same period, the Fund’s benchmark, the MSCI All Country World Index (Net) returned 23.54%.

What contributed to performance?

Positive contributions were broad-based across markets, with only one country exposure acting as a small drag on performance. In terms of individual holdings, contributions were led by a significant position in General Electric Co., as the aircraft engine manufacturer has benefited from rising demand from both its commercial and defense segments. A modest position in Planet Labs PBC contributed notably as shares of the satellite imaging company rose sharply on surging defense-related demand. A modest position in Rocket Lab Corp. was another leading contributor. Shares of the rocket launch and space systems provider more than doubled over the period on optimism over the growing space-based economy.

What detracted from performance?

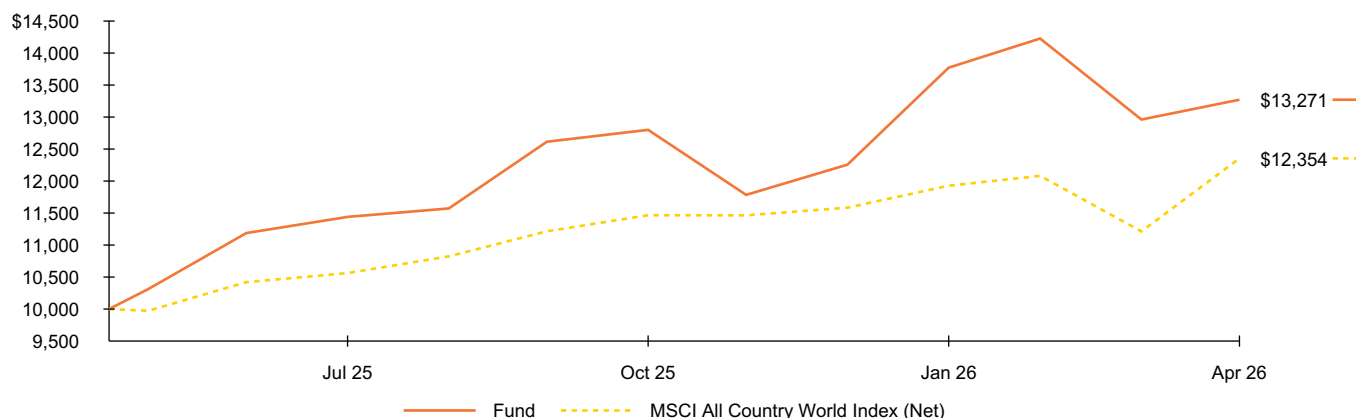
Germany was the lone detractor in country terms, driven by the Fund’s significant position in Rheinmetall AG. Shares of the defense systems manufacturer gave back some of the extraordinary gains seen in the wake of the European Commission’s early 2025 loosening of debt guidelines for member states in order to enable increased defense spending. A modest position in Axon Enterprise Inc., a U.S.-based provider of technology products for military and law enforcement including body-worn cameras and computer-aided dispatch software, was a notable detractor as investors appeared to view the company’s offerings as vulnerable to artificial intelligence (“AI”) disruption. Similarly, a significant position in enterprise software provider Palantir Technologies Inc. weighed on return with the stock taking a break from a period of exceptional performance on concerns that the deployment of AI models threatens its competitive position.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: May 19, 2025 through April 30, 2026

Initial investment of \$10,000



Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report. The inception date of the Fund was May 19, 2025.

Key Fund statistics

Net Assets	\$3,559,712,906
Number of Portfolio Holdings	113
Net Investment Advisory Fees	\$2,547,985
Portfolio Turnover Rate	128%

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2026)

Industry allocation

Industry	Percent of Total Investments ^(a)
Aerospace & Defense	69.6%
Machinery	15.7
Software	4.4
Oil, Gas & Consumable Fuels	2.2
Professional Services	2.1
Electronic Equipment, Instruments & Components	2.0
Metals & Mining	1.9
Electric Utilities	0.9
Communications Equipment	0.5
Energy Equipment & Services	0.3
Other*	0.4

^(a) Excludes money market funds.

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

Ten largest holdings

Security	Percent of Total Investments ^(a)
RTX Corp.	9.0%
Lockheed Martin Corp.	5.1
Palantir Technologies, Inc., Class A	4.4
General Dynamics Corp.	4.3
Northrop Grumman Corp.	4.0
Rolls-Royce Holdings PLC	2.8
Mitsubishi Heavy Industries Ltd.	2.7
Rheinmetall AG	2.7
Boeing Co. (The)	2.7
Rocket Lab Corp.	2.6

Material Fund changes

This is a summary of planned changes to the Fund since May 19, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2026 at blackrock.com/fundreports or upon request by contacting us at (800) 474-2737.

On May 19, 2026, the Fund's Board approved a change in the name of the Fund to iShares Defense Industrials and Tech Active ETF. In connection with the Fund's name change, the investment strategy is updated such that under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities issued by U.S. and non-U.S. defense and related industrials companies and technology companies and in derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities. These changes are expected to become effective on or about August 28, 2026.

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 householded 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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

©2026 BlackRock, Inc. or its affiliates. All rights reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

BlackRock

iShares Defense Industrials Active ETF
Annual Shareholder Report — April 30, 2026
IDEF-04/26-AR

BNM0626U-5650814-17925895