

iShares BBB-B CLO Active ETF BCLO | NASDAQ Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares BBB-B CLO Active ETF (the “Fund”) for the period of January 29, 2025 to July 31, 2025. 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 BBB-B CLO Active ETF	\$23 ^(a)	0.45% ^(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 period beginning with the Fund’s January 29, 2025 inception and ended July 31, 2025, the Fund returned 2.84%.
- For the same period, the Bloomberg U.S. Universal Index returned 3.32%, and the J.P. Morgan CLO High Quality Mezzanine Index returned 3.27%.

What contributed to performance?

The largest contributor to the Fund’s absolute return was portfolio yield as the Secured Overnight Financing Rate which serves as the base rate for CLOs benefited from the U.S. Federal Reserve holding short term policy rates steady over the time frame. In addition, the average discount margin on the floating rate securities held contributed positively to the contribution to return from portfolio yield.

What detracted from performance?

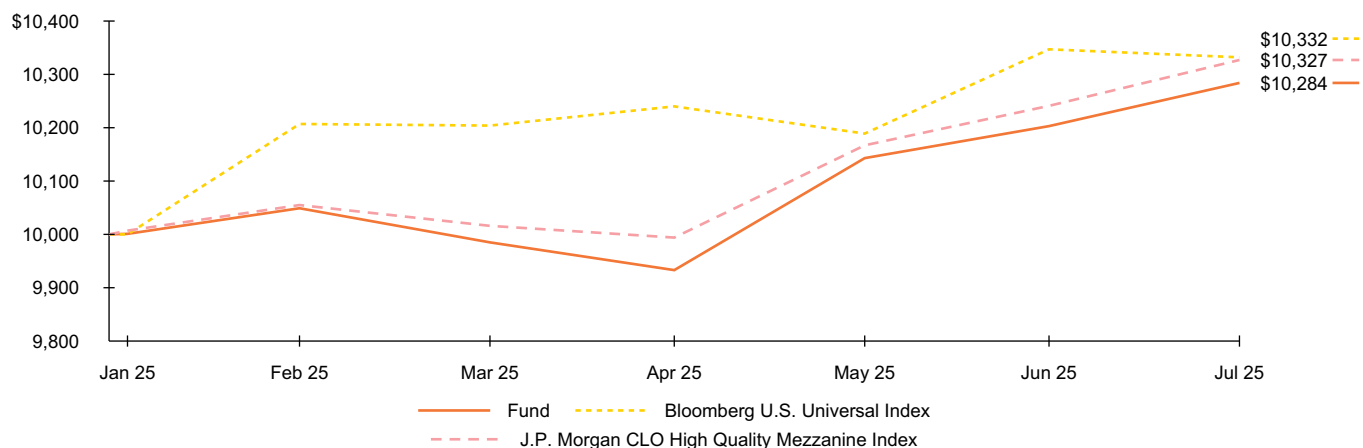
The widening of spreads and accompanying downward pressure on prices for CLOs rated BBB and BB during the elevated market volatility in April of 2025 weighed on returns for the period.

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: January 29, 2025 through July 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

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.

Key Fund statistics

Net Assets	\$64,849,853
Number of Portfolio Holdings	41
Net Investment Advisory Fees	\$134,857
Portfolio Turnover Rate	30%

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 July 31, 2025)

Maturity allocation

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
5-10 Years	4.7%
10-15 Years	95.3

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
OHA Credit Partners XIV Ltd., 7.18%, 07/21/37	6.3%
GoldenTree Loan Management U.S. CLO 10 Ltd., 7.43%, 10/20/37	4.8
Apidos CLO L, 7.13%, 01/20/38	4.6
Birch Grove CLO 11 Ltd., 7.43%, 01/22/38	4.0
Barings CLO Ltd., 8.82%, 10/15/36	3.6
Madison Park Funding XXXVII Ltd., 8.07%, 04/15/37	3.2
Elmwood CLO V Ltd., 8.58%, 10/20/37	3.2
Whitebox CLO I Ltd., 8.57%, 07/24/36	3.2
Palmer Square CLO Ltd., 6.97%, 01/15/38	3.2
Ballyrock CLO 28 Ltd., 7.13%, 01/20/38	3.2

^(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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited, JPMorgan Securities, LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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