

iShares Flexible Income Active ETF

BINC | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Flexible Income Active ETF (the “Fund”) (formerly known as BlackRock Flexible Income ETF) for the period of August 1, 2024 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.

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

What were the Fund costs for the last year?

(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 Flexible Income Active ETF	\$39	0.38%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 6.50%.
- For the same period, the Bloomberg U.S. Universal Index returned 4.00%.

What contributed to performance?

For the 12-month period, positive contributions to the Fund’s performance were led by exposures to U.S. high yield and European high yield corporate bonds. The allocation to securitized assets including commercial mortgage-backed securities, collateralized loan obligations, asset-backed securities and non-agency residential mortgage-backed securities also proved additive. Positioning with respect to duration and corresponding interest rate sensitivity in emerging markets as well as in European and other developed international markets also contributed to return. Other contributors included exposures to emerging market hard currencies, agency mortgage-backed securities and European investment grade corporate bonds.

The Fund utilized derivatives to help manage interest rate and credit exposures, as well as to hedge foreign currency exposures. The use of derivatives contributed modestly to the Fund’s performance during the period.

What detracted from performance?

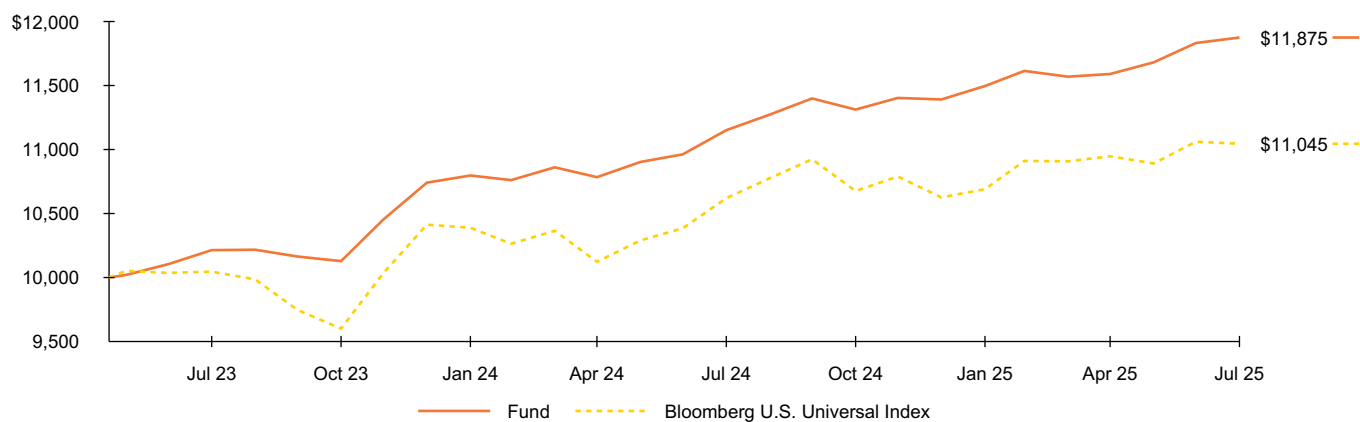
The Fund’s positioning with respect to duration and corresponding interest rate sensitivity in the U.S. market weighed most heavily on return over the 12-month period. Exposure to U.S. investment grade corporate bonds also detracted from performance.

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, 2023 through July 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	Since Fund Inception
Fund NAV	6.50%	8.11%
Bloomberg U.S. Universal Index	4.00	4.63

The inception date of the Fund was May 19, 2023.

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.blackrock.com/fundreports) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Corporate Bonds & Notes	39.8%
Collateralized Mortgage Obligations	21.2
U.S. Government & Agency Obligations	15.5
Asset-Backed Securities	15.0
Foreign Government Obligations	8.0
Floating Rate Loan Interests	2.8
Investment Companies	1.6
Convertible Bonds	0.2
Municipal Debt Obligations	0.0 ^(b)
Preferred Stocks	0.0 ^(b)
Other [^]	(4.1)

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

[^] Ten largest investment types are presented. Additional asset types are found in Other.

* For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Credit quality allocation

Credit Rating [*]	Percent of Total Investments ^(a)
AAA/Aaa	30.6%
AA/Aa	5.1
A	3.7
BBB/Baa	7.2
BB/Ba	19.7
B	14.4
CCC/Caa	1.4
CC/Ca	0.1
C	0.0 ^(b)
D	0.0 ^(b)
N/R	17.8

Material Fund changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 474-2737.

On July 30, 2024, the Fund's Board approved a proposal to change the name of the Fund from BlackRock Flexible Income ETF to iShares Flexible Income Active ETF. This change became effective on October 10, 2024.

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 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.

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