

iShares FinTech Active ETF

BPAY | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares FinTech Active ETF (the “Fund”) (formerly known as BlackRock Future Financial and Technology 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 FinTech Active ETF	\$83	0.70%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 36.15%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87%.

What contributed to performance?

Circle Internet Group, Inc., a leading blockchain infrastructure company, was the top contributor. Circle is best known for issuing USD Coin, the world’s second-largest regulated stablecoin that underpins a wide range of digital payments and decentralized finance applications. The shares surged after their June initial public offering thanks to growing institutional confidence in stablecoins as mainstream financial infrastructure, as well as Circle’s strong regulatory positioning and strategic partnerships. The passage of the GENIUS Act in the U.S. Senate, which provided crucial regulatory clarity for stablecoin issuers, was a further tailwind. Sezzle, Inc., a United States-based financial technology company that specializes in “buy now, pay later” solutions and digital payment services that allow consumers to make purchases and pay in instalments, was another top contributor. The company reported triple-digit revenue growth, raised guidance, and expanded its merchant partnerships and product offerings. Robinhood Markets, Inc., a U.S.-based brokerage and fintech platform, also contributed. The stock benefited from the rollout of new platform features, robust monthly operating metrics, and increased trading volumes in equities, options, and cryptocurrencies.

What detracted from performance?

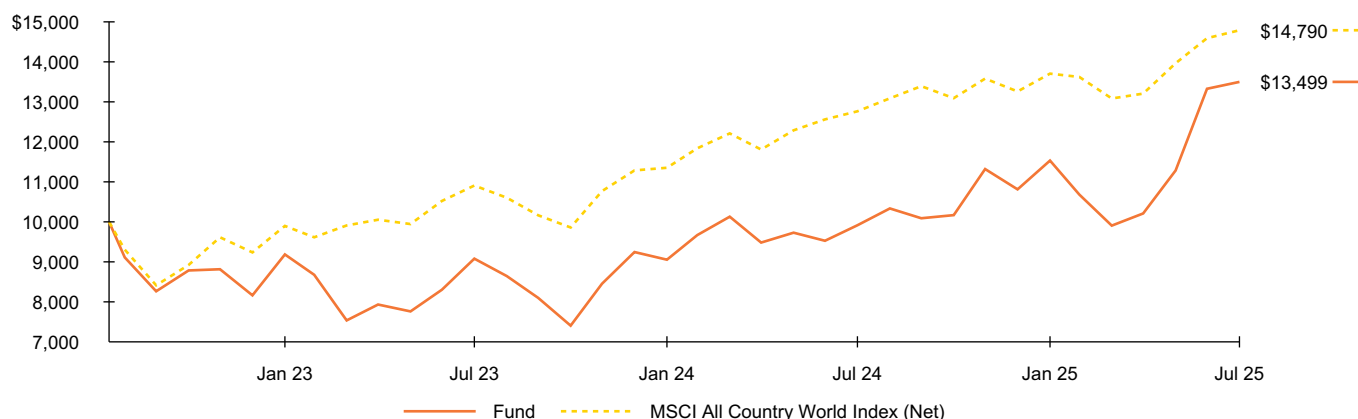
Worldline SA, a France-based payments technology company, detracted from results. Worldline’s shares fell following reports of alleged customer fraud cover-ups and regulatory compliance failures, which severely damaged investor confidence. Dun & Bradstreet Holdings, Inc., which was hurt by disappointing earnings results, falling profit margins, and reduced guidance for the full year, also detracted. The Fund sold the position. Kaspi.kz, a Kazakhstan-based payments and e-commerce platform, was another notable detractor. The stock came under pressure from lowered earnings growth expectations amid rising interest rates in Kazakhstan, a government mandate that impacted e-commerce, and investor caution regarding a \$300 million fintech investment in Turkey.

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: August 16, 2022 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	36.15%	10.67%
MSCI All Country World Index (Net)	15.87	14.16

The inception date of the Fund was August 16, 2022.

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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)

Industry allocation

Industry	Percent of Total Investments ^(a)
Financial Services	43.3%
Capital Markets	18.8
Software	13.5
Consumer Finance	10.8
Banks	8.2
Entertainment	3.3
Insurance	2.1

^(a) Excludes money market funds.

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 Future Financial and Technology ETF to iShares FinTech 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.

Key Fund statistics

Net Assets	\$10,562,929
Number of Portfolio Holdings	43
Net Investment Advisory Fees	\$43,545
Portfolio Turnover Rate	84%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Robinhood Markets Inc., Class A	5.0%
Block Inc.	4.9
Charles Schwab Corp. (The)	4.5
Accelerant Holdings, Class A	4.0
Circle Internet Group Inc.	4.0
Coinbase Global Inc., Class A	3.9
PayPal Holdings Inc.	3.7
Etoro Group Ltd.	3.5
Sezzle Inc.	3.5
Pagaya Technologies Ltd., Class A	3.5

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