

iShares High Yield Active ETF BRHY | NASDAQ

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares High Yield Active ETF (the “Fund”) for the period of November 1, 2024 to October 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 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 High Yield Active ETF	\$47	0.45%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 9.19%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.51% and the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index returned 8.16%.

What contributed to performance?

The Fund’s core allocation to high yield corporate bonds posted a positive return for the period. Contributions within the high yield allocation were highlighted by an overweight to B-rated issues, an underweight to BB issues and an overweight to CCC issues, along with overweights to the technology and property & casualty sectors. In addition, an allocation to floating rate bank loans contributed positively.

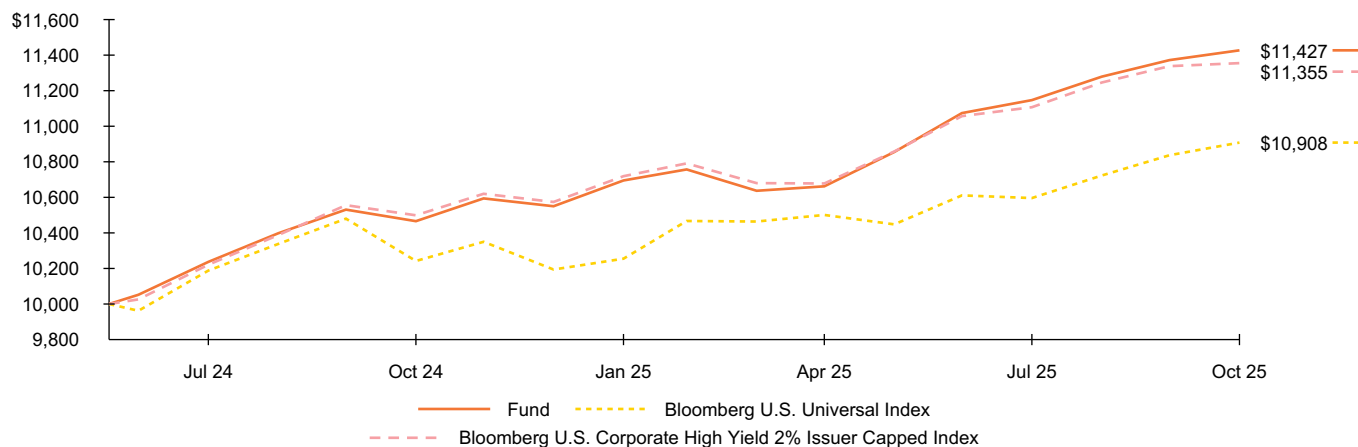
What detracted from performance?

There were no material detractors from performance over 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: June 17, 2024 through October 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	9.19%	10.19%
Bloomberg U.S. Universal Index	6.51	6.55
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	8.16	9.73

The inception date of the Fund was June 17, 2024.

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 October 31, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Corporate Bonds & Notes	88.6%
Floating Rate Loan Interests	5.8
Investment Companies	2.6
Common Stocks	0.9
Convertible Bonds	0.8
Fixed Rate Loan Interests	0.7
Preferred Stocks	0.6

^(a) Excludes money market funds.

* 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)
AA/Aa	0.1%
A	2.3
BBB/Baa	2.2
BB/Ba	34.9
B	45.4
CCC/Caa	9.9
N/R	5.2

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.

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