

iShares Floating Rate Loan Active ETF

BRLN | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Floating Rate Loan Active ETF (the “Fund”) (formerly known as BlackRock Floating Rate Loan 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 Floating Rate Loan Active ETF	\$55	0.53%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 7.04%.
- For the same period, the Bloomberg U.S. Universal Index returned 4.00%, and the Morningstar LSTA Leveraged Loan Index returned 7.50%.

What contributed to performance?

The core allocation to bank loans was the primary contributor to the Fund’s absolute return. The overall bank loan market experienced strong performance over the period, returning 7.50%. Allocations to both high yield corporate bonds and bank loans via indexed products also contributed positively to performance, as both asset classes posted strong returns over the period. In terms of credit categories, issues rated BB and higher led positive contributions, followed by those rated B2 and B3. In sector terms, holdings within technology, diversified manufacturing, and property & casualty insurance proved most additive.

What detracted from performance?

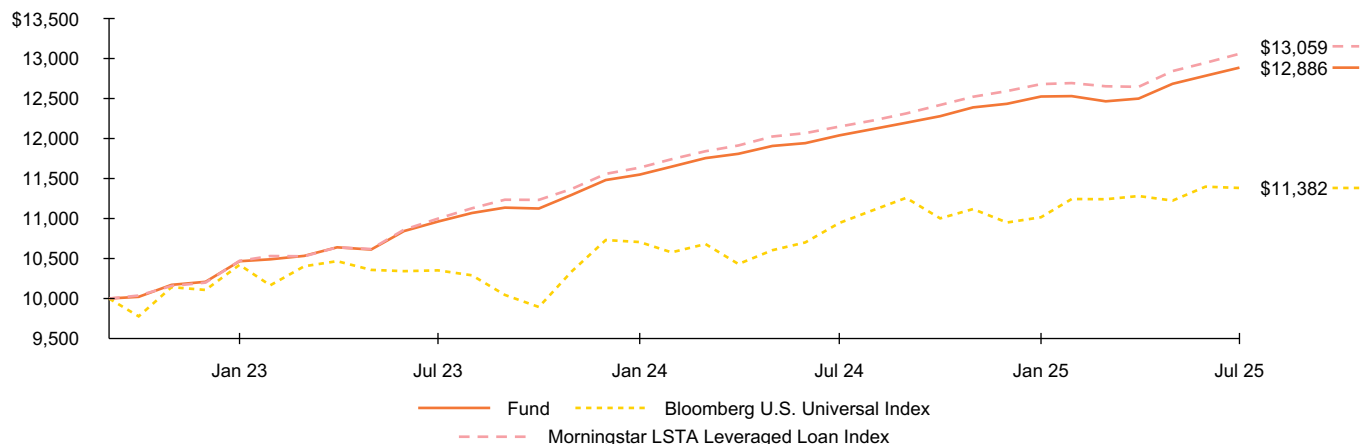
While there were no material detractors from performance, holdings within the lodging and construction machinery sectors detracted very slightly.

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: October 4, 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	7.04%	9.39%
Bloomberg U.S. Universal Index	4.00	4.69
Morningstar LSTA Leveraged Loan Index	7.50	9.92

The inception date of the Fund was October 4, 2022.

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)

Credit quality allocation

Credit Rating*	Percent of Total Investments ^(a)
A	0.0% ^(b)
BBB/Baa	8.2
BB/Ba	29.1
B	55.3
CCC/Caa	2.8
N/R	4.6

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

* 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.

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	0.1%
1-5 Years	44.4
5-10 Years	55.5

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 Floating Rate Loan ETF to iShares Floating Rate Loan 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, Morningstar, Inc., 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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