

iShares BBB-B CLO Active ETF
BCLO | NASDAQ
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares BBB-B CLO Active ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 six months?

(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	0.45% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$74,886,709
Number of Portfolio Holdings	48
Portfolio Turnover Rate	13%

What did the Fund invest in?

(as of January 31, 2026)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
5-10 Years	4.1%
10-15 Years	95.9

Ten largest holdings

Security	Percent of Total Investments ^(a)
OHA Credit Partners XIV Ltd., 6.52%, 07/21/37	5.5%
Palmer Square CLO Ltd., 6.32%, 01/15/38	4.6
GoldenTree Loan Management U.S. CLO 10 Ltd., 6.77%, 10/20/37	4.2
Apidos CLO L, 6.47%, 01/20/38	4.0
Birch Grove CLO 11 Ltd., 6.77%, 01/22/38	3.5
Golub Capital Partners CLO 58B-R Ltd., 6.57%, 10/25/37 ..	3.4
GoldenTree Loan Management U.S. CLO 17 Ltd., 6.47%, 01/20/39	3.4
Golub Capital Partners CLO 74 B Ltd., 6.87%, 07/25/37	3.1
Palmer Square CLO Ltd., 6.32%, 01/20/38	3.1
Ballyrock CLO 28 Ltd., 6.47%, 01/20/38	2.7

^(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. For proxy voting records, visit blackrock.com/proxyrecords.