

2025 Annual Financial Statements and Additional Information

BlackRock ETF Trust

- iShares Enhanced Short-Term Bond Active ETF | CSHP | NYSE Arca
- iShares Managed Futures Active ETF | ISMF | Cboe BZX Exchange

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Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Funds can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

October 31, 2025

iShares Enhanced Short-Term Bond Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Canada — 22.7%		
Canadian Treasury Bill, 2.49%, 11/05/25	CAD 36,190	\$ 25,795,003
Total Foreign Government Obligations — 22.7%		
(Cost: \$26,316,566)		25,795,003
U.S. Treasury Obligations^(a)		
U.S. Treasury Bill		
3.98%, 12/02/25	\$ 7,000	6,978,141
4.09%, 11/12/25	74,505	74,433,721
4.15%, 11/04/25	5,313	5,312,836
4.15%, 11/18/25	6,318	6,307,809
Total U.S. Treasury Obligations — 81.9%		
(Cost: \$93,010,141)		93,032,507

Security	Shares	Value
Money Market Funds		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(c)}	870,000	\$ 870,000
Total Money Market Funds — 0.8%		
(Cost: \$870,000)		870,000
Total Investments — 105.4%		
(Cost: \$120,196,707)		119,697,510
Liabilities in Excess of Other Assets — (5.4)%		
		(6,138,914)
Net Assets — 100.0%		
		\$ 113,558,596

^(a) Rates are discount rates or a range of discount rates as of period end.

^(b) Affiliate of the Fund.

^(c) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$330,000	\$ 540,000 ^(a)	\$ —	\$ —	\$ —	\$870,000	870,000	\$ 53,607 ^(b)	\$ —

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
3-Month SOFR	61	03/16/27	\$ 14,775	\$ (25,981)
3-Month SONIA Index	8	03/16/27	2,539	(635)
				(26,616)
Short Contracts				
2-Year U.S. Treasury Note	27	12/31/25	5,623	14,519
3-Month Euro EURIBOR	25	03/15/27	7,060	3,515
3-Month CORRA	46	03/16/27	8,013	4,845
				22,879
				\$ (3,737)

October 31, 2025

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD 35,256,567	CAD 48,293,000	Morgan Stanley & Co. International PLC	12/17/25	\$ 746,349
CAD 12,103,000	USD 8,675,513	UBS AG	12/17/25	(26,699)
				<u>\$ 719,650</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 22,879	\$ —	\$ 22,879
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$ 746,349	\$ —	\$ —	\$ 746,349
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 746,349</u>	<u>\$ 22,879</u>	<u>\$ —</u>	<u>\$ 769,228</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 26,616	\$ —	\$ 26,616
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$ 26,699	\$ —	\$ —	\$ 26,699
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,699</u>	<u>\$ 26,616</u>	<u>\$ —</u>	<u>\$ 53,315</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts.....	\$ —	\$ —	\$ —	\$ —	\$ (94,651)	\$ —	\$ (94,651)
Forward foreign currency exchange contracts.....	—	—	—	137,118	—	—	137,118
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 137,118</u>	<u>\$ (94,651)</u>	<u>\$ —</u>	<u>\$ 42,467</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ —	\$ —	\$ (8,847)	\$ —	\$ (8,847)
Forward foreign currency exchange contracts.....	—	—	—	707,601	—	—	707,601
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 707,601</u>	<u>\$ (8,847)</u>	<u>\$ —</u>	<u>\$ 698,754</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long.....		\$12,885,034
Average notional value of contracts — short.....		\$18,743,387
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD.....		\$ 2,168,878
Average amounts sold — in USD.....		\$12,338,906

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

October 31, 2025

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 1,166
Forward foreign currency exchange contracts	746,349	26,699
Total derivative assets and liabilities in the Statement of Assets and Liabilities	746,349	27,865
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(1,166)
Total derivative assets and liabilities subject to an MNA	\$746,349	\$ 26,699

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets				Net Amount of Derivative Assets ^{(c)(d)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	
Morgan Stanley & Co. International PLC	\$746,349	\$ —	\$ —	\$ —	\$746,349

Counterparty	Derivative Liabilities				Net Amount of Derivative Liabilities ^{(d)(e)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	
UBS AG	\$26,699	\$ —	\$ —	\$ —	\$26,699

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(e) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Foreign Government Obligations	\$ —	\$ 25,795,003	\$ —	\$ 25,795,003
U.S. Treasury Obligations	—	93,032,507	—	93,032,507
Money Market Funds	870,000	—	—	870,000
	<u>\$ 870,000</u>	<u>\$118,827,510</u>	<u>\$ —</u>	<u>\$119,697,510</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 746,349	\$ —	\$ 746,349
Interest Rate Contracts	22,879	—	—	22,879
Liabilities				
Foreign Currency Exchange Contracts	—	(26,699)	—	(26,699)

Schedule of Investments (continued)

iShares Enhanced Short-Term Bond Active ETF

October 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities (continued)				
Interest Rate Contracts	\$ (26,616)	\$ —	\$ —	\$ (26,616)
	<u>\$ (3,737)</u>	<u>\$ 719,650</u>	<u>\$ —</u>	<u>\$ 715,913</u>

^(a) Derivative financial instruments are futures contracts and forward foreign currency exchange contracts. Futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Consolidated Schedule of Investments

October 31, 2025

iShares Managed Futures Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations^(a)		
U.S. Treasury Bill		
3.93%, 04/16/26	\$ 5,430	\$ 5,338,314
4.10%, 02/19/26	5,316	5,256,531
4.23%, 11/06/25	5,430	5,428,278
Total U.S. Treasury Obligations — 75.0%		
(Cost: \$16,013,947)		<u>16,023,123</u>

(a) Rates are discount rates or a range of discount rates as of period end.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period end.

Security	Shares	Value
Money Market Funds		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(c)}		
	3,790,000	3,790,000
Total Money Market Funds — 17.7%		
(Cost: \$3,790,000)		<u>3,790,000</u>
Total Investments — 92.7%		
(Cost: \$19,803,947)		19,813,123
Other Assets Less Liabilities — 7.3%		<u>1,551,566</u>
Net Assets — 100.0%		<u>\$ 21,364,689</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/12/25 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ..	\$ —	\$ 3,790,000 ^(b)	\$ —	\$ —	\$ —	\$3,790,000	3,790,000	\$83,309	\$ —

(a) Commencement of operations.

(b) Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE China A50 Index	129	11/27/25	\$ 1,968	\$ (50,083)
Low Sulphur Gasoil	1	12/11/25	70	6,561
TOPIX Index	4	12/11/25	864	55,591
10-Year Australian Treasury Bond	17	12/15/25	1,264	(5,687)
S&P/TSE 60 Index	8	12/18/25	2,032	28,376
SPI 200 Index	6	12/18/25	873	(7,796)
10-Year U.S. Treasury Note	15	12/19/25	1,691	(10,454)
E-Mini S&P 500 Index	3	12/19/25	1,031	30,948
FTSE 100 Index	15	12/19/25	1,924	60,180
MSCI Emerging Markets Index	38	12/19/25	2,675	82,902
NASDAQ 100	1	12/19/25	520	24,010
Gold 100 OZ	5	12/29/25	1,998	77,689

Consolidated Schedule of Investments (continued)

iShares Managed Futures Active ETF

October 31, 2025

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Silver	3	12/29/25	\$ 722	\$ 101,315
				393,552
Short Contracts				
WTI Crude Oil	4	11/20/25	244	(2,661)
CAC 40 Index	3	11/21/25	282	452
NSE IFSC Nifty 50 Index	4	11/25/25	207	645
Corn	60	12/12/25	1,295	(62,724)
10-Year Japanese Government Treasury Bonds	6	12/15/25	5,296	28,797
Soybean	16	01/14/26	892	(54,061)
				(89,552)
				\$ 304,000

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 994,000	USD 644,355	BNP Paribas SA	12/17/25	\$ 6,325
AUD 173,000	USD 112,901	Goldman Sachs & Co.	12/17/25	347
BRL 12,001,000	USD 2,173,425	Goldman Sachs & Co.	12/17/25	34,465
CHF 832,000	EUR 897,437	Goldman Sachs & Co.	12/17/25	2,163
INR 18,735,000	USD 210,270	BNP Paribas SA	12/17/25	280
INR 89,132,000	USD 1,000,324	Goldman Sachs & Co.	12/17/25	1,361
MXN 22,506,000	USD 1,194,604	BNP Paribas SA	12/17/25	11,351
NOK 5,395,000	EUR 460,641	Goldman Sachs & Co.	12/17/25	334
SEK 8,486,000	EUR 768,622	BNP Paribas SA	12/17/25	7,433
SEK 28,473,000	EUR 2,590,982	Goldman Sachs & Co.	12/17/25	11,041
USD 98,020	AUD 149,000	BNP Paribas SA	12/17/25	484
USD 5,350,786	AUD 8,100,000	Goldman Sachs & Co.	12/17/25	48,461
USD 22,079	BRL 120,000	Goldman Sachs & Co.	12/17/25	2
USD 4,016,449	CAD 5,520,000	BNP Paribas SA	12/17/25	71,852
USD 1,902,363	CAD 2,637,000	Goldman Sachs & Co.	12/17/25	17,961
USD 1,318,057	EUR 1,126,000	Goldman Sachs & Co.	12/17/25	17,006
USD 1,886,218	GBP 1,401,000	BNP Paribas SA	12/17/25	45,624
USD 1,097,168	GBP 812,000	Goldman Sachs & Co.	12/17/25	30,385
USD 7,152	INR 633,000	BNP Paribas SA	12/17/25	38
USD 1,198,389	INR 106,194,000	Goldman Sachs & Co.	12/17/25	4,957
USD 2,615,903	JPY 386,114,000	BNP Paribas SA	12/17/25	99,660
USD 552,677	JPY 82,404,000	Goldman Sachs & Co.	12/17/25	15,663
USD 512,794	MXN 9,508,000	Goldman Sachs & Co.	12/17/25	3,320
USD 2,209,407	NZD 3,801,000	BNP Paribas SA	12/17/25	30,305
USD 4,690,884	NZD 7,925,000	Goldman Sachs & Co.	12/17/25	147,505
USD 30,029	TWD 911,000	BNP Paribas SA	12/17/25	403
USD 46,198	TWD 1,388,000	Goldman Sachs & Co.	12/17/25	1,060
USD 314,753	ZAR 5,453,000	BNP Paribas SA	12/17/25	1,161
ZAR 9,393,000	USD 531,021	BNP Paribas SA	12/17/25	9,153
ZAR 5,058,000	USD 289,345	Goldman Sachs & Co.	12/17/25	1,532
				621,632
CAD 30,925	USD 22,065	Bank of America N.A.	11/03/25	\$ (16)
AUD 2,015,000	USD 1,336,604	BNP Paribas SA	12/17/25	(17,569)
AUD 141,000	USD 93,242	Goldman Sachs & Co.	12/17/25	(942)

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
BRL 6,932,000	USD 1,283,124	Goldman Sachs & Co.	12/17/25	\$ (7,805)
CAD 254,000	USD 181,848	BNP Paribas SA	12/17/25	(339)
CAD 2,181,000	USD 1,565,507	Goldman Sachs & Co.	12/17/25	(6,963)
CHF 494,000	EUR 533,989	BNP Paribas SA	12/17/25	(28)
CHF 479,000	USD 610,935	Goldman Sachs & Co.	12/17/25	(12,693)
EUR 1,225,799	CHF 1,139,000	BNP Paribas SA	12/17/25	(6,178)
EUR 58,133	CHF 54,000	Goldman Sachs & Co.	12/17/25	(272)
EUR 6,017	NOK 71,000	BNP Paribas SA	12/17/25	(57)
EUR 543,783	NOK 6,397,000	Goldman Sachs & Co.	12/17/25	(3,183)
EUR 106,574	SEK 1,171,000	BNP Paribas SA	12/17/25	(436)
EUR 1,640,725	SEK 18,017,000	Goldman Sachs & Co.	12/17/25	(5,581)
EUR 5,127,628	USD 6,023,143	BNP Paribas SA	12/17/25	(98,363)
EUR 1,821,000	USD 2,145,014	Goldman Sachs & Co.	12/17/25	(40,917)
GBP 2,173,000	USD 2,945,117	Goldman Sachs & Co.	12/17/25	(90,291)
INR 6,002,000	USD 67,859	BNP Paribas SA	12/17/25	(407)
INR 4,546,000	USD 51,333	Goldman Sachs & Co.	12/17/25	(244)
JPY 42,055,000	USD 277,064	BNP Paribas SA	12/17/25	(2,998)
MXN 12,482,000	USD 677,780	BNP Paribas SA	12/17/25	(8,948)
MXN 16,190,000	USD 871,677	Goldman Sachs & Co.	12/17/25	(4,157)
NOK 31,000	EUR 2,654	BNP Paribas SA	12/17/25	(6)
NOK 1,042,000	USD 104,403	Goldman Sachs & Co.	12/17/25	(1,538)
NZD 5,000	USD 2,991	BNP Paribas SA	12/17/25	(125)
SEK 17,712,000	USD 1,903,889	Goldman Sachs & Co.	12/17/25	(34,700)
TWD 310,000	USD 10,191	BNP Paribas SA	12/17/25	(110)
TWD 1,989,000	USD 66,233	Goldman Sachs & Co.	12/17/25	(1,549)
USD 349,062	AUD 536,000	Goldman Sachs & Co.	12/17/25	(1,808)
USD 418,496	BRL 2,300,000	Goldman Sachs & Co.	12/17/25	(4,648)
USD 44,213	CAD 62,000	Goldman Sachs & Co.	12/17/25	(92)
USD 13,338	INR 1,187,000	BNP Paribas SA	12/17/25	(2)
USD 116,611	INR 10,401,000	Goldman Sachs & Co.	12/17/25	(277)
USD 295,815	NZD 516,000	BNP Paribas SA	12/17/25	(6)
USD 122,795	ZAR 2,140,000	Goldman Sachs & Co.	12/17/25	(273)
ZAR 1,848,000	USD 106,372	BNP Paribas SA	12/17/25	(97)
ZAR 18,849,000	USD 1,087,363	Goldman Sachs & Co.	12/17/25	(3,391)
				<u>(357,009)</u>
				<u>\$ 264,623</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Consolidated Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ 185,565	\$ —	\$ 283,104	\$ —	\$ 28,797	\$ —	\$ 497,466
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 621,632	\$ —	\$ —	\$ 621,632
	<u>\$ 185,565</u>	<u>\$ —</u>	<u>\$ 283,104</u>	<u>\$ 621,632</u>	<u>\$ 28,797</u>	<u>\$ —</u>	<u>\$ 1,119,098</u>

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Derivative Financial Instruments Categorized by Risk Exposure (continued)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ 119,446	\$ —	\$ 57,879	\$ —	\$ 16,141	\$ —	\$ 193,466
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 357,009	\$ —	\$ —	\$ 357,009
	<u>\$ 119,446</u>	<u>\$ —</u>	<u>\$ 57,879</u>	<u>\$ 357,009</u>	<u>\$ 16,141</u>	<u>\$ —</u>	<u>\$ 550,475</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Consolidated Schedule of Investments. In the Consolidated Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended October 31, 2025, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ (53,992)	\$ —	\$ 767,393	\$ —	\$ (163,341)	\$ —	\$ 550,060
Forward foreign currency exchange contracts	—	—	—	(234,106)	—	—	(234,106)
	<u>\$ (53,992)</u>	<u>\$ —</u>	<u>\$ 767,393</u>	<u>\$ (234,106)</u>	<u>\$ (163,341)</u>	<u>\$ —</u>	<u>\$ 315,954</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ 66,119	\$ —	\$ 225,225	\$ —	\$ 12,656	\$ —	\$ 304,000
Forward foreign currency exchange contracts	—	—	—	264,623	—	—	264,623
	<u>\$ 66,119</u>	<u>\$ —</u>	<u>\$ 225,225</u>	<u>\$ 264,623</u>	<u>\$ 12,656</u>	<u>\$ —</u>	<u>\$ 568,623</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 9,609,116
Average notional value of contracts — short	\$ 6,602,555
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 21,609,810
Average amounts sold — in USD	\$ 23,162,604

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated Financial Statements.

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 77,593
Forward foreign currency exchange contracts	621,632	357,009
Total derivative assets and liabilities in the Statement of Assets and Liabilities	621,632	434,602
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(77,593)
Total derivative assets and liabilities subject to an MNA	<u>\$621,632</u>	<u>\$357,009</u>

October 31, 2025

Derivative Financial Instruments - Offsetting as of Period End (continued)

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
BNP Paribas SA	\$ 284,069	\$(135,669)	\$ —	\$ —	\$ 148,400
Goldman Sachs & Co.....	337,563	(221,324)	—	—	116,239
	<u>\$ 621,632</u>	<u>\$(356,993)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 264,639</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.....	\$ 16	\$ —	\$ —	\$ —	\$ 16
BNP Paribas SA	135,669	(135,669)	—	—	—
Goldman Sachs & Co.....	221,324	(221,324)	—	—	—
	<u>\$ 357,009</u>	<u>\$(356,993)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16</u>

- ^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
- ^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
- ^(c) Net amount represents the net amount receivable from the counterparty in the event of default.
- ^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
- ^(e) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Consolidated Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
U.S. Treasury Obligations	\$ —	\$16,023,123	\$ —	\$16,023,123
Money Market Funds	3,790,000	—	—	3,790,000
	<u>\$ 3,790,000</u>	<u>\$16,023,123</u>	<u>\$ —</u>	<u>\$19,813,123</u>
Derivative Financial Instruments^(a)				
Assets				
Commodity Contracts	\$ 185,565	\$ —	\$ —	\$ 185,565
Foreign Currency Exchange Contracts	—	621,632	—	621,632
Interest Rate Contracts	28,797	—	—	28,797
Equity Contracts	166,236	116,868	—	283,104
Liabilities				
Commodity Contracts	(119,446)	—	—	(119,446)
Foreign Currency Exchange Contracts	—	(357,009)	—	(357,009)
Interest Rate Contracts	(16,141)	—	—	(16,141)

Consolidated Schedule of Investments (continued)

October 31, 2025

iShares Managed Futures Active ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities (continued)				
Equity Contracts	\$ (7,796)	\$ (50,083)	\$ —	\$ (57,879)
	<u>\$ 237,215</u>	<u>\$ 331,408</u>	<u>\$ —</u>	<u>\$ 568,623</u>

^(a) Derivative financial instruments are futures contracts and forward foreign currency exchange contracts. Futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares Enhanced Short-Term Bond Active ETF	iShares Managed Futures Active ETF (Consolidated)
ASSETS		
Investments, at value — unaffiliated ^(a)	\$ 118,827,510	\$16,023,123
Investments, at value — affiliated ^(b)	870,000	3,790,000
Cash	1,353	45,843
Cash pledged for futures contracts	108,000	1,086,000
Foreign currency, at value ^(c)	34,141	236,584
Receivables:		
Securities lending income — affiliated	644	—
Dividends — affiliated	2,489	9,691
Interest — unaffiliated	—	4
Unrealized appreciation on forward foreign currency exchange contracts	746,349	621,632
Total assets	<u>120,590,486</u>	<u>21,812,877</u>
LIABILITIES		
Payables:		
Investments purchased	6,978,712	—
Investment advisory fees	25,313	13,586
Variation margin on futures contracts	1,166	77,593
Unrealized depreciation on forward foreign currency exchange contracts	26,699	357,009
Total liabilities	<u>7,031,890</u>	<u>448,188</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 113,558,596</u>	<u>\$21,364,689</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 113,064,963	\$20,028,659
Accumulated earnings	493,633	1,336,030
NET ASSETS	<u>\$ 113,558,596</u>	<u>\$21,364,689</u>
NET ASSET VALUE		
Shares outstanding	1,137,500	800,000
Net asset value	\$ 99.83	\$ 26.71
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$ 119,326,707	\$16,013,947
^(b) Investments, at cost — affiliated	\$ 870,000	\$ 3,790,000
^(c) Foreign currency, at cost	\$ 34,285	\$ 236,013

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares Enhanced Short-Term Bond Active ETF	iShares Managed Futures Active ETF ^(a) (Consolidated)
INVESTMENT INCOME		
Dividends — affiliated	\$ 48,723	\$ 83,309
Interest — unaffiliated	3,599,866	387,468
Securities lending income — affiliated — net	4,884	—
Total investment income	<u>3,653,473</u>	<u>470,777</u>
EXPENSES		
Investment advisory	174,340	91,731
Interest expense	298	—
Commitment costs	216	15
Total expenses	<u>174,854</u>	<u>91,746</u>
Less:		
Investment advisory fees waived	<u>(1,017)</u>	<u>(1,753)</u>
Total expenses after fees waived	<u>173,837</u>	<u>89,993</u>
Net investment income	<u>3,479,636</u>	<u>380,784</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(220,674)	(76)
Forward foreign currency exchange contracts	137,118	(234,106)
Foreign currency transactions	24,045	(5,122)
Futures contracts	(94,651)	550,060
In-kind redemptions — unaffiliated ^(b)	(6,186)	—
	<u>(160,348)</u>	<u>310,756</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(499,634)	9,176
Forward foreign currency exchange contracts	707,601	264,623
Foreign currency translations	(143)	574
Futures contracts	(8,847)	304,000
	<u>198,977</u>	<u>578,373</u>
Net realized and unrealized gain	<u>38,629</u>	<u>889,129</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$3,518,265</u>	<u>\$1,269,913</u>

^(a) For the period from March 12, 2025 (commencement of operations) to October 31, 2025.

^(b) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Enhanced Short-Term Bond Active ETF	iShares Managed Futures Active ETF <i>(Consolidated)</i>	
	Year Ended 10/31/25	Period From 07/17/24 ^(a) to 10/31/24	Period From 03/12/25 ^(a) to 10/31/25
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 3,479,636	\$ 184,479	\$ 380,784
Net realized gain (loss)	(160,348)	(11,187)	310,756
Net change in unrealized appreciation (depreciation)	198,977	17,596	578,373
Net increase in net assets resulting from operations	<u>3,518,265</u>	<u>190,888</u>	<u>1,269,913</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(3,101,520)</u>	<u>(116,457)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	<u>85,501,609</u>	<u>27,565,811</u>	<u>20,094,776</u>
NET ASSETS			
Total increase in net assets	85,918,354	27,640,242	21,364,689
Beginning of period	<u>27,640,242</u>	<u>—</u>	<u>—</u>
End of period	<u>\$113,558,596</u>	<u>\$27,640,242</u>	<u>\$21,364,689</u>

^(a) Commencement of operations.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Enhanced Short-Term Bond Active ETF	
	Year Ended 10/31/25	Period From 07/17/24 ^(a) to 10/31/24
Net asset value, beginning of period	<u>\$ 100.51</u>	<u>\$100.00</u>
Net investment income ^(b)	4.00	1.42
Net realized and unrealized gain ^(c)	<u>0.15</u>	<u>0.08</u>
Net increase from investment operations	<u>4.15</u>	<u>1.50</u>
Distributions from net investment income ^(d)	<u>(4.83)</u>	<u>(0.99)</u>
Net asset value, end of period	<u>\$ 99.83</u>	<u>\$100.51</u>
Total Return^(e)		
Based on net asset value	<u>4.23%</u>	<u>1.51%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.20%</u>	<u>0.20%^(h)</u>
Total expenses after fees waived	<u>0.20%</u>	<u>0.20%^(h)</u>
Net investment income	<u>3.99%</u>	<u>4.85%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$113,559</u>	<u>\$27,640</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>0%</u>	<u>0%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Managed Futures Active ETF (Consolidated) Period From 03/12/25 ^(a) to 10/31/25
Net asset value, beginning of period	\$ 25.00
Net investment income ^(b)	0.53
Net realized and unrealized gain ^(c)	1.18
Net increase from investment operations	1.71
Net asset value, end of period	\$ 26.71
 Total Return^(d)	
Based on net asset value	<u>6.82%</u>
 Ratios to Average Net Assets^(e)	
Total expenses	<u>0.80%^(f)</u>
Total expenses after fees waived	<u>0.78%^(f)</u>
Net investment income	<u>3.32%^(f)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$21,365</u>
Portfolio turnover rate ^(g)	<u>0%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
iShares Enhanced Short-Term Bond Active ETF	Enhanced Short-Term Bond Active	Non-diversified
iShares Managed Futures Active ETF ^(a)	Managed Futures Active	Non-diversified

^(a) The Fund commenced operations on March 12, 2025.

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying consolidated financial statements for iShares Managed Futures Active ETF include the accounts of its wholly-owned subsidiary in the Cayman Islands (the "Subsidiary") that invests in certain "commodity-linked instruments" and cash and cash equivalents in accordance with the Fund's investment objective. In compliance with Sub-chapter M of the Internal Revenue Code of 1986, as amended, the Fund may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Fund's commodity-linked instruments held in the Subsidiary is intended to provide the Fund with exposure to applicable commodity markets or commodities consistent with current U.S. federal income tax laws applicable to investment companies such as the Fund. The Subsidiary has the same investment objective as the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

Notes to Financial Statements (continued)

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BFA, the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk) or to the applicable commodities market (commodities price risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

Notes to Financial Statements (continued)

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each of the following Funds, BFA will be paid a management fee from the Funds based on a percentage of each Fund's average daily net assets as follows:

<i>Fund Name</i>	<i>Investment Advisory Fees</i>
Enhanced Short-Term Bond Active	0.20%
Managed Futures Active	0.80

The Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. The Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

Expense Waivers: BFA has contractually agreed to waive a portion of its management fees to the iShares Enhanced Short-Term Bond Active ETF in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other equity and fixed-income mutual funds and ETFs advised by BFA or its affiliates through June 30, 2026. BFA has also contractually agreed to waive a portion of its management fees to the Fund by an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in money market funds advised by BFA or its affiliates through June 30, 2026. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

BFA has contractually agreed to waive a portion of its management fees to the iShares Managed Futures Active ETF in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other equity and fixed-income mutual funds and ETFs advised by BFA or its affiliates through June 30, 2027. BFA has also contractually agreed to waive a portion of its management fees to the Fund by an amount equal to the aggregate Acquired Fund Fees and Expenses,

Notes to Financial Statements (continued)

if any, attributable to investments by the Fund in money market funds advised by BFA or its affiliates through June 30, 2027. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

For the year ended October 31, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Enhanced Short-Term Bond Active	\$ 1,017
Managed Futures Active	1,753

Distributor: BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Securities Lending: The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the BlackRock Multi-Asset Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended October 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Enhanced Short-Term Bond Active	\$ 2,001

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

7. PURCHASES AND SALES

There were no purchases and sales of investments, excluding short-term securities and in-kind transactions, for the year ended October 31, 2025.

Notes to Financial Statements (continued)

For the year ended October 31, 2025, in-kind transactions were as follows:

<i>Fund Name</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Enhanced Short-Term Bond Active	\$261,335,720	\$131,309,304

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, permanent differences attributable to nondeductible expenses, income recognized from the Fund's wholly owned subsidiary, realized gains (losses) from in-kind redemptions and undistributed capital gains were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Enhanced Short-Term Bond Active	\$ (2,457)	\$ 2,457
Managed Futures Active	(66,117)	66,117

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 10/31/25</i>	<i>Period Ended 10/31/24</i>
Enhanced Short-Term Bond Active		
Ordinary income	\$ 3,101,520	\$ 116,457

As of October 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Enhanced Short-Term Bond Active	\$ 1,094,926	\$ —	\$ (101,952)	\$ (499,341)	\$ 493,633
Managed Futures Active	856,717	381,721	—	97,592	1,336,030

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts and futures contracts.

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Enhanced Short-Term Bond Active	\$ 120,196,707	\$ 76,252	\$ (575,450)	\$ (499,198)
Managed Futures Active	19,803,947	647,493	(550,475)	97,018

9. LINE OF CREDIT

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month Overnight Bank Fund Rate ("OBFRR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per

annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2026 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended October 31, 2025, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

Fund Name	Year Ended 10/31/25		Period Ended 10/31/24 ^(a)	
	Shares	Amount	Shares	Amount
Enhanced Short-Term Bond Active				
Shares sold	2,812,500	\$ 280,565,191	275,000	\$ 27,565,811
Shares redeemed	(1,950,000)	(195,063,582)	—	—
	<u>862,500</u>	<u>\$ 85,501,609</u>	<u>275,000</u>	<u>\$ 27,565,811</u>

Fund Name	Period Ended 10/31/25 ^(b)	
	Shares	Amount
Managed Futures Active		
Shares sold	800,000	\$20,094,776

^(a) The Fund commenced operations on July 17, 2024.

^(b) The Fund commenced operations on March 12, 2025.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

As of October 31, 2025, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Fund Name	Shares
Managed Futures Active	600,000

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
BlackRock ETF Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments (the consolidated statement of assets and liabilities, including the consolidated schedule of investments, for iShares Managed Futures Active ETF), of each of the funds listed in the table below (two of the funds constituting BlackRock ETF Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations and changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights (the consolidated financial highlights for iShares Managed Futures Active ETF) for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of October 31, 2025, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares Enhanced Short-Term Bond Active ETF ⁽¹⁾
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iShares Managed Futures Active ETF ⁽²⁾

(1) Statement of operations for the year ended October 31, 2025, and statement of changes in net assets for the year ended October 31, 2025 and the period July 17, 2024 (commencement of operations) through October 31, 2024

(2) Consolidated statement of operations and consolidated statement of changes in net assets for the period March 12, 2025 (commencement of operations) through October 31, 2025

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Enhanced Short-Term Bond Active	\$ 2,973,925
Managed Futures Active	302,205

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Interest Dividends</i>
Enhanced Short-Term Bond Active	\$ 3,470,839
Managed Futures Active	342,102

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Enhanced Short-Term Bond Active	\$ 3,236,269
Managed Futures Active	342,102

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Fund and Service Providers

Investment Adviser

BlackRock Fund Advisors
San Francisco, CA 94105

Administrator, Custodian and Transfer Agent

State Street Bank and Trust Company
Boston, MA, 02114

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Ropes & Gray LLP
New York, NY 10036

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CORRA	Canadian Overnight Repo Rate
EURIBOR	Euro Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

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