

# iShares Total Return Active ETF BRTR | NASDAQ Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Total Return Active ETF (the “Fund”) (formerly known as BlackRock Total Return ETF) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at (800) 474-2737.

**This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Total Return Active ETF	\$38	0.37%

## How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 3.59%.
- For the same period, the Bloomberg U.S. Aggregate Bond Index returned 3.38%.

## What contributed to performance?

Over the 12-month period, economic growth generally surprised to the upside and credit sensitive sectors across fixed income performed well despite elevated interest rate volatility. Positive contributions to the Fund’s performance were led by the allocation to securitized assets including commercial mortgage-backed securities, non-agency mortgage-backed securities, collateralized loan obligations and asset-backed securities. The Fund’s allocation to and positioning within both investment grade corporate bonds and agency mortgage-backed securities also proved additive, along with an allocation to high yield corporate bonds.

## What detracted from performance?

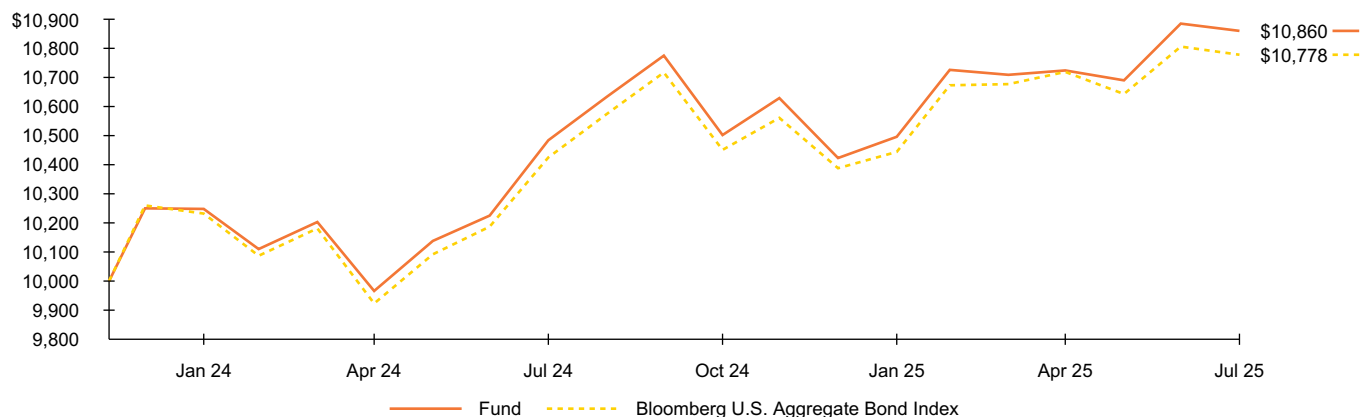
The Fund’s positioning with respect to duration and corresponding interest rate sensitivity was a modest detractor from performance over the period.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

## Fund performance

Cumulative performance: December 12, 2023 through July 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	1 Year	Since Fund Inception
Fund NAV .....	3.59%	5.17%
Bloomberg U.S. Aggregate Bond Index .....	3.38	4.69

The inception date of the Fund was December 12, 2023.

**Past performance is not an indication of future results.** Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of July 31, 2025)

### Credit quality allocation

Credit Rating*	Percent of Total Investments <sup>(a)</sup>
AAA/Aaa .....	63.2%
AA/Aa .....	3.1
A .....	5.6
BBB/Baa .....	13.8
BB/Ba .....	3.8
B .....	0.9
CCC/Caa .....	0.8
CC/Ca .....	0.1
C .....	0.5
N/R .....	8.2

<sup>(a)</sup> Excludes money market funds.

\* For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

## Key Fund statistics

Net Assets .....	\$257,870,012
Number of Portfolio Holdings .....	1,681
Net Investment Advisory Fees .....	\$594,314
Portfolio Turnover Rate .....	647%

### Maturity allocation

Maturity	Percent of Total Investments <sup>(a)</sup>
0-1 Year .....	2.0%
1-5 Years .....	19.9
5-10 Years .....	21.2
10-15 Years .....	10.1
15-20 Years .....	4.9
More than 20 Years .....	41.9

## Material Fund changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 474-2737.

On July 30, 2024, the Fund's Board approved a proposal to change the name of the Fund from BlackRock Total Return ETF to iShares Total Return Active ETF. This change became effective on October 10, 2024.

## Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

## Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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