

# iShares AAA CLO Active ETF

## CLOA | NASDAQ

### Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares AAA CLO Active ETF (the “Fund”) (formerly known as BlackRock AAA CLO 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 AAA CLO Active ETF	\$21	0.20%

#### How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 6.09%.
- For the same period, the Bloomberg U.S. Universal Index returned 4.00%, and the J.P. Morgan Collateralized Loan Obligation AAA Index returned 5.97%.

#### What contributed to performance?

The largest contributor to the Fund’s absolute return was portfolio yield as the Secured Overnight Financing Rate which serves as the base rate for CLOs benefited from the U.S. Federal Reserve holding short term policy rates steady over the time frame. In addition, discount margins on the floating rate securities held generally tightened over the period, despite some volatility in April of 2025, resulting in a modest contribution from price appreciation. Modest allocations to CLOs rated AA and A also proved additive.

#### What detracted from performance?

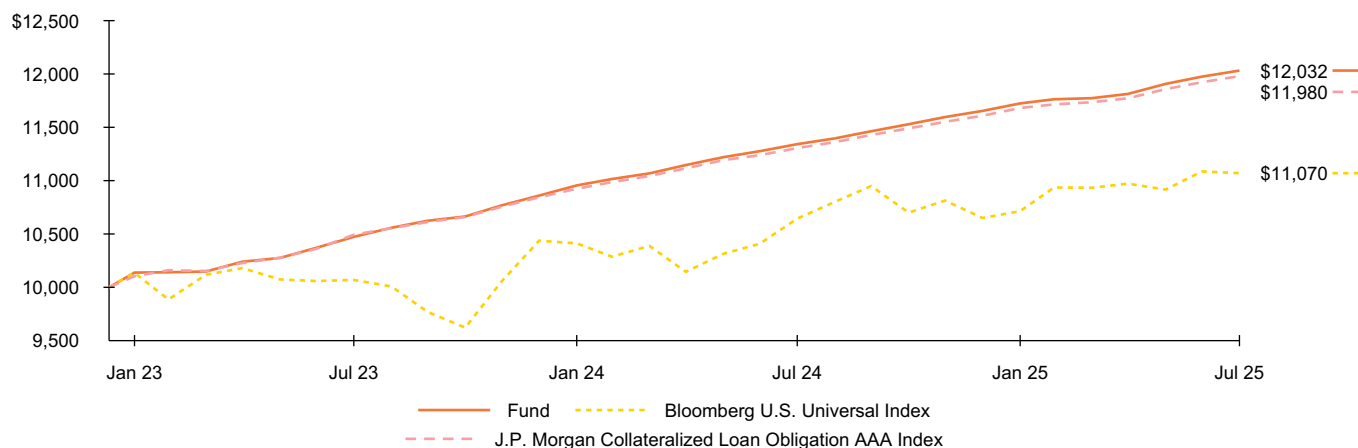
There were no material detractors from performance.

*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: January 10, 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 .....	6.09%	7.50%
Bloomberg U.S. Universal Index .....	4.00	4.06
J.P. Morgan Collateralized Loan Obligation AAA Index .....	5.97	7.32

The inception date of the Fund was January 10, 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)

### Maturity allocation

Maturity	Percent of Total Investments <sup>(a)</sup>
1-5 Years .....	0.3%
5-10 Years .....	19.3
10-15 Years .....	80.4

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

### 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 AAA CLO ETF to iShares AAA CLO 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.

## Key Fund statistics

Net Assets .....	\$1,023,592,905
Number of Portfolio Holdings .....	316
Net Investment Advisory Fees .....	\$1,356,604
Portfolio Turnover Rate .....	89%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
OHA Credit Funding 3 Ltd., 5.65%, 01/20/38 .....	1.4%
AGL CLO 37 Ltd., 5.57%, 04/22/38 .....	1.0
Elmwood CLO 40 Ltd., 5.52%, 03/22/38 .....	1.0
ARES Loan Funding VIII Ltd., 5.57%, 01/24/38 .....	1.0
Sculptor CLO XXXV Ltd., 5.56%, 04/27/38 .....	1.0
OHA Credit Funding 2 Ltd., 5.57%, 01/21/38 .....	0.8
OHA Credit Funding 4 Ltd., 5.62%, 01/22/38 .....	0.8
Generate CLO 15 Ltd., 5.90%, 07/20/37 .....	0.8
ARES XXXIX CLO Ltd., 5.75%, 07/18/37 .....	0.8
OCP CLO Ltd., 5.70%, 07/20/37 .....	0.8

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