

iShares Managed Futures Active ETF

ISMF | Cboe BZX Exchange

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Managed Futures Active ETF (the “Fund”) for the period of March 12, 2025 to October 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 474-2737.

What were the Fund costs for the period?

(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 Managed Futures Active ETF	\$51 ^(a)	0.78% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

How did the Fund perform during the period?

- For the abbreviated reporting period beginning March 12, 2025 and ended October 31, 2025, the Fund returned 6.82%.
- For the same period, the Bloomberg Global Aggregate Bond Index returned 5.11% and ICE BofA 3-Month U.S. Treasury Bill Index returned 2.70%.

What contributed to performance?

Positive contributions to performance were led by systematic long positions in developed market equities, particularly the U.S., U.K. and Canada. Strong corporate earnings, optimism around artificial intelligence, and easing macro uncertainty supported equity performance. The Fund’s cash holdings also contributed notably, providing a stable source of attractive short-term yields. Long commodity exposures were also beneficial, highlighted by gold which moved higher on declining real yields, elevated central bank demand and heightened geopolitical risk. Finally, modest gains were realized from long exposure to the U.S. dollar and British pound motivated by favorable trend signals in major currencies.

What detracted from performance?

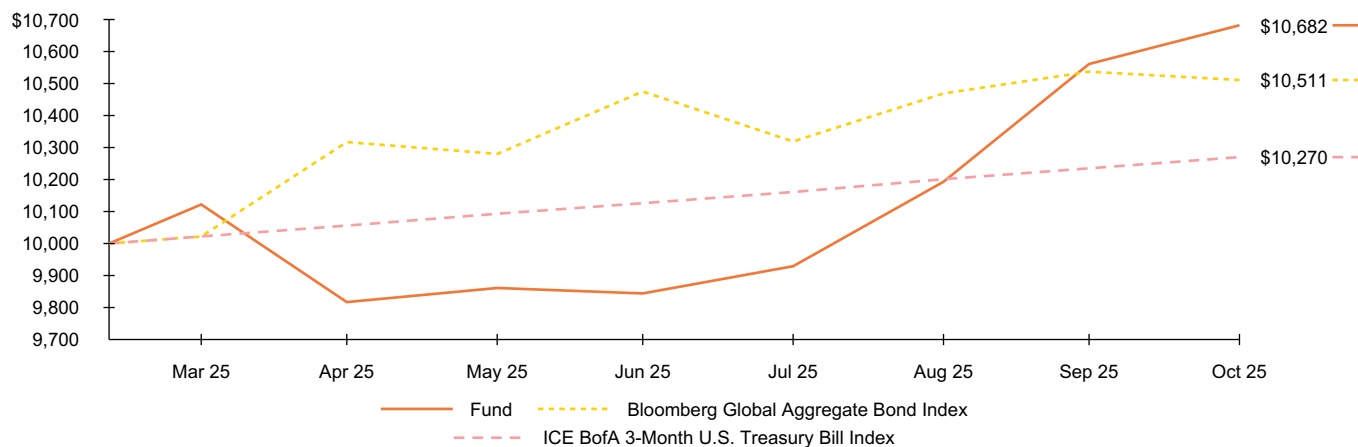
Within the Fund’s fixed income allocation, long duration exposures in the eurozone and the U.K. weighed on return as inflation remained sticky and central banks in the region delayed rate cuts.

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: March 12, 2025 through October 31, 2025

Initial investment of \$10,000



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

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report. The inception date of the Fund was March 12, 2025.

Key Fund statistics

Net Assets	\$21,364,689
Number of Portfolio Holdings	90
Net Investment Advisory Fees	\$89,978
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of October 31, 2025)

Portfolio composition

<i>Asset Type</i>	<i>Percent of Net Assets</i>
U.S. Treasury Obligations	75.0%
Money Market Funds	17.7
Futures	1.4
Cash	5.3
Other assets, less liabilities	0.6

(a) Excludes money market funds.

All holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Bill, 4.23%, 11/06/25	33.9%
U.S. Treasury Bill, 3.93%, 04/16/26	33.3
U.S. Treasury Bill, 4.10%, 02/19/26	32.8

Additional information

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

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, ICE Data Indices, LLC, and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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