

iShares Total Return Active ETF
BRTR | NASDAQ
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Total Return Active ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 474-2737.

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Total Return Active ETF	\$19	0.37% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$537,063,726
Number of Portfolio Holdings	2,716
Portfolio Turnover Rate	411%

What did the Fund invest in?

(as of January 31, 2026)

Credit quality allocation		Maturity allocation	
<i>Credit Rating*</i>	<i>Percent of Total Investments^(a)</i>	<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
AAA/Aaa	47.7%	0-1 Year	1.2%
AA/Aa	9.7	1-5 Years	17.2
A	6.4	5-10 Years	31.5
BBB/Baa	9.9	10-15 Years	10.6
BB/Ba	4.0	15-20 Years	5.7
B	1.8	More than 20 Years	33.8
CCC/Caa	0.5		
CC/Ca	0.1		
C	0.2		
D	0.0 ^(b)		
N/R	19.7		

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

* 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.

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.