

iShares AAA CLO Active ETF
CLOA | NASDAQ
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares AAA CLO 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 AAA CLO Active ETF	\$10	0.20% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$1,456,775,876
Number of Portfolio Holdings	373
Portfolio Turnover Rate	44%

What did the Fund invest in?

(as of January 31, 2026)

Maturity allocation

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
1-5 Years	0.3%
5-10 Years	6.3
10-15 Years	93.4

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Serenity-Peace Park Clo Ltd., 5.25%, 10/24/38	1.1%
OHA Credit Funding 7 Ltd., 4.95%, 07/19/38	1.0
BlueMountain CLO XXXV Ltd., 5.09%, 10/22/37	0.9
Warwick Capital CLO 1 Ltd., 4.95%, 10/20/38	0.9
OHA Credit Funding 3 Ltd., 4.99%, 01/20/38	0.9
Sandstone Peak II Ltd., 5.08%, 07/20/38	0.8
Barings CLO Ltd., 5.11%, 10/15/38	0.8
AIMCO CLO 10 Ltd., 5.08%, 07/22/37	0.8
RAD CLO 27 Ltd., 4.99%, 01/15/38	0.7
CBAMR Ltd., 4.95%, 10/20/38	0.7

^(a) Excludes money market funds.

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.