

**iShares Managed Futures Active ETF
ISMF | Cboe BZX Exchange
Semi-Annual Shareholder Report — April 30, 2025**



This semi-annual shareholder report contains important information about iShares Managed Futures Active ETF (the “Fund”) for the period of March 12, 2025 to April 30, 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	\$10 ^(a)	0.74% ^(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.

Key Fund statistics

Net Assets	\$17,180,062
Number of Portfolio Holdings	91
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of April 30, 2025)

Portfolio composition		All holdings	
<i>Asset Type</i>	<i>Percent of Net Assets</i>	<i>Security</i>	<i>Percent of Total Investments^(a)</i>
U.S. Treasury Obligations	94.4%	U.S. Treasury Bill, 4.33%, 05/08/25	33.5%
Money Market Funds	1.7	U.S. Treasury Bill, 5.08%, 06/12/25	33.3
Cash	3.7	U.S. Treasury Bill, 4.30%, 07/10/25	33.2
Futures	(0.8)		
Other assets, less liabilities	0.9		

^(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.