

**iShares Systematic Alternatives Active ETF**  
**IALT | NASDAQ**  
**Annual Shareholder Report — April 30, 2026**



This annual shareholder report contains important information about iShares Systematic Alternatives Active ETF (the “Fund”) for the period of December 9, 2025 to April 30, 2026. 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.

**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 Systematic Alternatives Active ETF	\$41 <sup>(a)</sup>	0.99% <sup>(b)</sup>

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

<sup>(b)</sup> Annualized.

**Key Fund statistics**

Net Assets .....	\$216,991,755
Number of Portfolio Holdings .....	2,921
Net Investment Advisory Fees .....	\$408,103
Portfolio Turnover Rate .....	181%

**What did the Fund invest in?**  
 (as of April 30, 2026)

**Portfolio composition**

Asset Type	Percent of Notional Amount		
	Long	Short	Total
Equity Swaps .....	17.4%	16.9%	34.3%
Forward Foreign Currency Exchange			
Contracts .....	11.3	11.4	22.7
U.S. Treasury Obligations .....	14.0	—	14.0
Credit Default Swaps .....	0.2	13.5	13.7
Futures Contracts .....	8.0	4.3	12.3
Interest Rate Swaps .....	—	3.0	3.0
Corporate Bonds & Notes .....	0.0 <sup>(a)</sup>	—	0.0 <sup>(a)</sup>
Total Return Swaps .....	0.0 <sup>(a)</sup>	—	0.0 <sup>(a)</sup>
	50.9	49.1	100.0

<sup>(a)</sup> Rounds to less than 0.1%.

**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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://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.