

# iShares Enhanced Short-Term Bond Active ETF

## CSHP | NYSE Arca

### Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Enhanced Short-Term Bond Active ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://www.blackrock.com/fundreports). You can also request this information by contacting us at (800) 474-2737.

#### What were the Fund costs for the last year? (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 Enhanced Short-Term Bond Active ETF	\$20	0.20%

#### How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 4.23%.
- For the same period, the Bloomberg Global Aggregate Bond Index returned 5.69% and the ICE BofA 3-Month U.S. Treasury Bill Index returned 4.34%.

#### What contributed to performance?

Positive contributions to the Fund’s performance for the period were highlighted by exposure to one-month U.S. Treasury bills. Additional contributors included a tactical allocation to short-term investment grade corporate bonds on a temporary basis as tariff concerns caused credit spreads to widen in early April. Currency-hedged tactical allocations to non-U.S. bonds when they appeared attractive relative to U.S. Treasury bills also contributed positively to performance. Finally, maintaining the Fund’s duration and corresponding interest rate sensitivity close to zero was a significant contributor as the front end of the yield curve sold off on inflation fears in the wake of the U.S. Federal Reserve’s half-point rate cut in September of 2024.

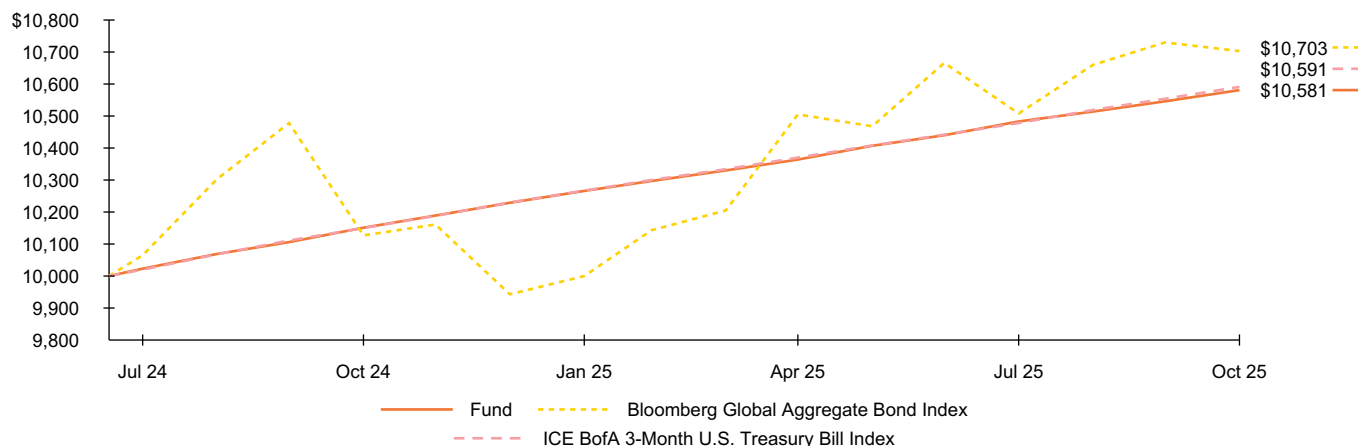
#### What detracted from performance?

There were no detractors from the Fund’s performance.

*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: July 17, 2024 through October 31, 2025  
Initial investment of \$10,000



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

## Average annual total returns

	1 Year	Since Fund Inception
Fund NAV .....	4.23%	4.46%
Bloomberg Global Aggregate Bond Index .....	5.69	5.42
ICE BofA 3-Month U.S. Treasury Bill Index .....	4.34	4.56

The inception date of the Fund was July 17, 2024.

**Past performance is not an indication of future results.** Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of October 31, 2025)

### Portfolio composition

Investment Type	Percent of Total Investments <sup>(a)</sup>
U.S. Treasury Obligations .....	78.3%
Foreign Government Obligations .....	21.7

<sup>(a)</sup> 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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

## Key Fund statistics

Net Assets .....	\$113,558,596
Number of Portfolio Holdings .....	13
Net Investment Advisory Fees .....	\$173,323
Portfolio Turnover Rate .....	0%

### All holdings

Security	Percent of Total Investments <sup>(a)</sup>
U.S. Treasury Bill, 4.09%, 11/12/25 .....	62.6%
Canadian Treasury Bill, 2.49%, 11/05/25 .....	21.7
U.S. Treasury Bill, 3.98%, 12/02/25 .....	5.9
U.S. Treasury Bill, 4.15%, 11/18/25 .....	5.3
U.S. Treasury Bill, 4.15%, 11/04/25 .....	4.5

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