

iShares Short-Term California Muni Active ETF
CALI | NASDAQ
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Short-Term California Muni 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 Short-Term California Muni Active ETF | \$10 | 0.20% ^(a) |

^(a) Annualized.

Key Fund statistics

| | |
|------------------------------------|---------------|
| Net Assets | \$260,657,022 |
| Number of Portfolio Holdings | 177 |
| Portfolio Turnover Rate | 54% |

What did the Fund invest in?

(as of January 31, 2026)

Credit quality allocation

| Credit Rating* | Percent of Total Investments ^(a) |
|----------------|---|
| AAA/Aaa | 8.0% |
| AA/Aa | 64.7 |
| A | 25.9 |
| BBB/Baa | 0.9 |
| N/R | 0.5 |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|---|---|
| Bay Area Toll Authority, VRDN, 2.85%, 02/03/26 | 4.2% |
| City of Modesto Water Revenue COP, VRDN, 1.80%, 02/07/26 | 3.6 |
| Municipal Water District of Orange County Water Facilities Corp. COP, VRDN, 1.51%, 02/07/26 | 2.9 |
| Metropolitan Water District of Southern California, VRDN, 1.50%, 02/07/26 | 2.3 |
| Southern California Public Power Authority RB, 5.00%, 09/01/30 | 2.0 |
| Pasadena California GO, VRDN, 3.20%, 02/03/26 | 1.9 |
| State of California GO, VRDN, 1.38%, 02/07/26 | 1.9 |
| California Community Choice Financing Authority RB, 5.00%, 08/01/29 | 1.8 |
| California Public Finance Authority VRDN, 2.70%, 02/03/26 | 1.8 |
| San Diego Public Facilities Financing Authority RB, VRDN, 2.36%, 02/07/26 | 1.8 |

^(a) Excludes money market funds.

* 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.