

# iShares Enhanced Short-Term Bond Active ETF

## CSHP | NYSE Arca

### Semi-Annual Shareholder Report — April 30, 2025

# BlackRock

This semi-annual shareholder report contains important information about iShares Enhanced Short-Term Bond Active ETF (the “Fund”) for the period of November 1, 2024 to April 30, 2025. 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 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 Enhanced Short-Term Bond Active ETF	\$10	0.20% <sup>(a)</sup>

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

#### Fund performance

##### Average annual total returns

	6-Month Total Returns	Since Fund Inception
Fund NAV .....	2.10%	3.64%
Bloomberg Global Aggregate Bond Index .....	3.74	5.05
ICE BofA 3-Month U.S. Treasury Bill Index .....	2.17	3.70

##### Key Fund statistics

Net Assets .....	\$96,855,644
Number of Portfolio Holdings .....	23
Portfolio Turnover Rate .....	350%

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://iShares.com) for more recent performance information.

#### What did the Fund invest in?

(as of April 30, 2025)

##### Portfolio composition

Investment Type	Percent of Total Investments <sup>(a)</sup>
U.S. Treasury Obligations .....	84.4%
Corporate Bonds & Notes .....	15.6

##### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
U.S. Treasury Bill, 4.31%, 05/20/25 .....	46.4%
U.S. Treasury Bill, 4.30%, 05/06/25 .....	23.1
U.S. Treasury Bill, 4.31%, 05/27/25 .....	14.9
JPMorgan Chase & Co., 3.90%, 07/15/25 .....	1.1
Morgan Stanley, 4.00%, 07/23/25 .....	1.1
Bank of America Corp., 3.88%, 08/01/25 .....	1.1
UnitedHealth Group Inc., 3.75%, 07/15/25 .....	1.1
Canadian Imperial Bank of Commerce, 3.95%, 08/04/25 ...	1.1
Walmart Inc., 3.90%, 09/09/25 .....	1.1
American Express Co., 3.95%, 08/01/25 .....	1.0

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

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