

iShares Short Duration Bond Active ETF

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Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Short Duration 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. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

This report describes changes to the Fund that occurred during the reporting period.

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 Duration Bond Active ETF	\$13	0.25% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns			
	1 Year	5 Years	10 Years	
Fund NAV	2.96%	7.04%	3.58%	2.50%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.87
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	2.96	6.76	1.59	1.80

Key Fund statistics

Net Assets	\$3,228,301,254
Number of Portfolio Holdings	1,267
Portfolio Turnover Rate	121%

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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Corporate Bonds & Notes	34.4%
U.S. Government & Agency Obligations	32.8
Asset-Backed Securities	16.3
Collateralized Mortgage Obligations	16.2
Foreign Government Obligations	0.2
Municipal Debt Obligations	0.1

Credit quality allocation

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	50.1%
Aa	1.2
A	12.7
Baa	15.3
Ba	3.0
B	2.6
Caa	0.1
Not Rated	15.0

^(a) Excludes money market funds.

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service (“Moody's”), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Material Fund Changes

This is a summary of planned changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after October 31, 2025 at blackrock.com/fundreports or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective June 12, 2025, BlackRock International Limited (the “Sub-Adviser”), an affiliate of BFA, was added as a sub-adviser for the Fund. Under the Sub-Advisory Agreement, the Sub-Adviser is primarily responsible for execution of securities transactions outside of the U.S. and Canada, and may from time to time participate in the management of specified assets in the Fund's portfolio. BFA pays the Sub-Adviser for services it provides to the Fund.

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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.



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