

**iShares ESG Advanced Universal USD Bond ETF**  
**EUSB | NYSE Arca**  
**Annual Shareholder Report — February 28, 2026**



This annual shareholder report contains important information about iShares ESG Advanced Universal USD Bond ETF (the “Fund”) (formerly known as iShares ESG Advanced Total USD Bond Market ETF) for the period of March 1, 2025 to February 28, 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 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 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 ESG Advanced Universal USD Bond ETF	\$12	0.12%

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

- For the reporting period ended February 28, 2026, the Fund returned 6.27%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.53% and the Bloomberg MSCI US Universal Choice ESG Screened Index returned 6.39%.

**What contributed to performance?**

During the reporting period, U.S. bond markets gained as the Federal Reserve (“Fed”) reduced rates by 75 basis points across three 25 basis point rate cuts in late 2025. The yield on the 10-year U.S. Treasury ended lower due to uncertainty around the Trump Administration’s tariff policies, a prolonged U.S. government shutdown, and increasing geopolitical tensions later in the period. During the reporting period, Treasury securities were meaningful contributors to the Fund’s return. Corporate issues also supported performance, most notably financial bonds. In terms of credit quality, bonds rated Aa by Moody’s, which sit at the higher end of the investment grade scale, also supported the Fund’s return.

**What detracted from performance?**

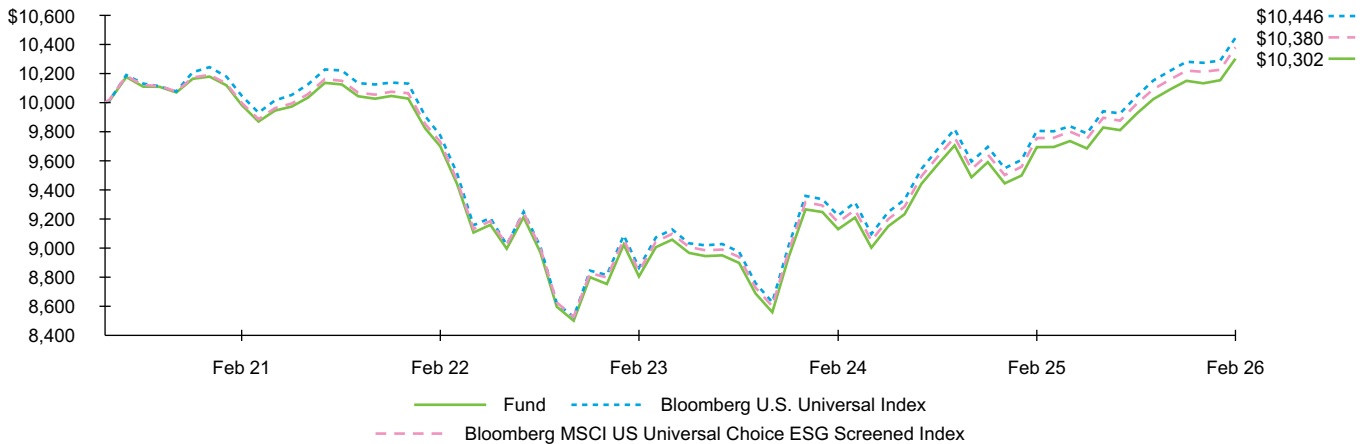
During the reporting period, there were no significant detractors from the Fund’s return.

*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: June 23, 2020 through February 28, 2026

Initial investment of \$10,000



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

## Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV .....	6.27%	0.63%	0.53%
Bloomberg U.S. Universal Index .....	6.53	0.78	0.77
Bloomberg MSCI US Universal Choice ESG Screened Index .....	6.39	0.75	0.66

The inception date of the Fund was June 23, 2020.

**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 February 28, 2026)

### Credit quality allocation

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Aaa .....	64.9%
Aa .....	3.6
A .....	11.2
Baa .....	15.7
Ba .....	2.8
B .....	1.2
Caa .....	0.4
Not Rated .....	0.2

<sup>(a)</sup> 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.

## Key Fund statistics

Net Assets .....	\$724,379,924
Number of Portfolio Holdings .....	4,211
Net Investment Advisory Fees .....	\$824,790
Portfolio Turnover Rate .....	87%

### Portfolio composition

Investment Type	Percent of Total Investments <sup>(a)</sup>
U.S. Government & Agency Obligations .....	61.5%
Corporate Bonds & Notes .....	31.0
Foreign Government Obligations .....	6.5
Collateralized Mortgage Obligations .....	0.8
Asset-Backed Securities .....	0.3
TBA Sales Commitments .....	(0.1)

## Material Fund Changes

This is a summary of certain changes to the Fund since February 28, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after February 28, 2026 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective October 31, 2025, the name of the Fund was changed from iShares ESG Advanced Total USD Bond Market ETF to iShares ESG Advanced Universal USD Bond ETF.

## 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

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

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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