

iShares 1-5 Year Investment Grade Corporate Bond ETF

IGSB | NASDAQ

Annual Shareholder Report — February 28, 2026



This annual shareholder report contains important information about iShares 1-5 Year Investment Grade Corporate Bond ETF (the “Fund”) for the period of March 1, 2025 to February 28, 2026. 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).

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 1-5 Year Investment Grade Corporate Bond ETF	\$4	0.04%

How did the Fund perform last year?

- For the reporting period ended February 28, 2026, the Fund returned 6.32%.
- For the same period, the ICE BofA US Broad Market Index returned 6.23%, and the ICE BofA 1-5 Year US Corporate Index (Spliced) returned 6.25%.

What contributed to performance?

U.S. bond markets gained during the reporting period, supported by a resilient domestic economy despite conflicting data. The Federal Reserve (“Fed”) reduced rates by 75 basis points across three 25 basis point rate cuts in late 2025, prompted by a cooling labor market amid elevated inflation. The yield on the 10-year benchmark U.S. Treasury ended lower as investors negotiated the administration’s trade policies, a prolonged U.S. government shutdown, and increasing geopolitical tensions later in the period.

The yield curve (the difference between a shorter-term bond and a longer-term bond, most often gauged by the two-year Treasury note and the 10-year Treasury note) continued to steepen as rate cuts pushed shorter-term yields lower, while inflation and heavy Treasury supply kept longer-maturity yields higher. (Bond yields move inversely to prices.) Against this backdrop, investment-grade corporate bonds outperformed Treasuries, reflecting solid U.S. economic growth, strong risk appetite, and confidence in corporate profits.

What detracted from performance?

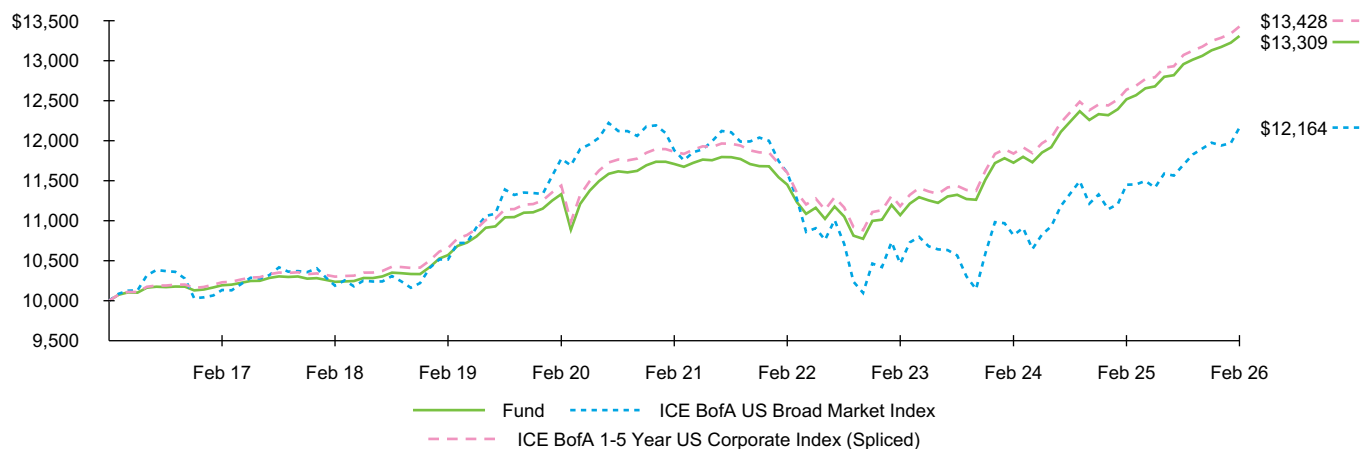
There were no meaningful detractors from the Fund’s performance during the reporting period.

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: March 1, 2016 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	10 Years
Fund NAV	6.32%	2.59%	2.90%
ICE BofA US Broad Market Index	6.23	0.47	1.98
ICE BofA 1-5 Year US Corporate Index (Spliced)	6.25	2.51	2.99

The performance of the ICE BofA 1-5 Year US Corporate Index (Spliced) in this report reflects the performance of the Bloomberg U.S. 1-3 Year Credit Bond Index through July 31, 2018 and, beginning on August 1, 2018, the performance of the ICE BofA 1-5 Year US Corporate Index.

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE BofA 1-5 Year US Corporate Index (the "Index"). Index data prior to March 1, 2021 is for the Index's standard pricing time of 3pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index's new standard pricing time of 4pm. The change of the Index's standard pricing time from 3pm to 4pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

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.blackrock.com/iShares) 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 ^(a)
Aaa	1.0%
Aa	9.5
A	45.1
Baa	42.7
Ba	1.7
Not Rated	0.0 ^(b)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
1-2 Years	19.0%
2-3 Years	27.2
3-4 Years	23.2
4-5 Years	24.8
5-6 Years	4.8
6-7 Years	0.2
8-9 Years	0.3
9-10 Years	0.4
21-22 Years	0.1

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

* 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.

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, ICE Data Indices, LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

©2026 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares 1-5 Year Investment Grade Corporate Bond ETF
Annual Shareholder Report — February 28, 2026
IGSB-02/26-AR