

iShares ESG Aware USD Corporate Bond ETF

SUSC | NASDAQ

Annual Shareholder Report — February 28, 2026



This annual shareholder report contains important information about iShares ESG Aware USD 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 ESG Aware USD Corporate Bond ETF	\$19	0.18%

How did the Fund perform last year?

- For the reporting period ended February 28, 2026, the Fund returned 6.48%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.53% and the Bloomberg MSCI US Corporate ESG Focus Index returned 6.61%.

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. In this landscape, corporate securities were the largest contributors to the Fund’s return, notably financial and consumer non-cyclical issues. In terms of credit quality, bonds rated Baa by Moody’s, which sit at the lower end of the investment grade scale, were also large contributors to the Fund’s return.

What detracted from performance?

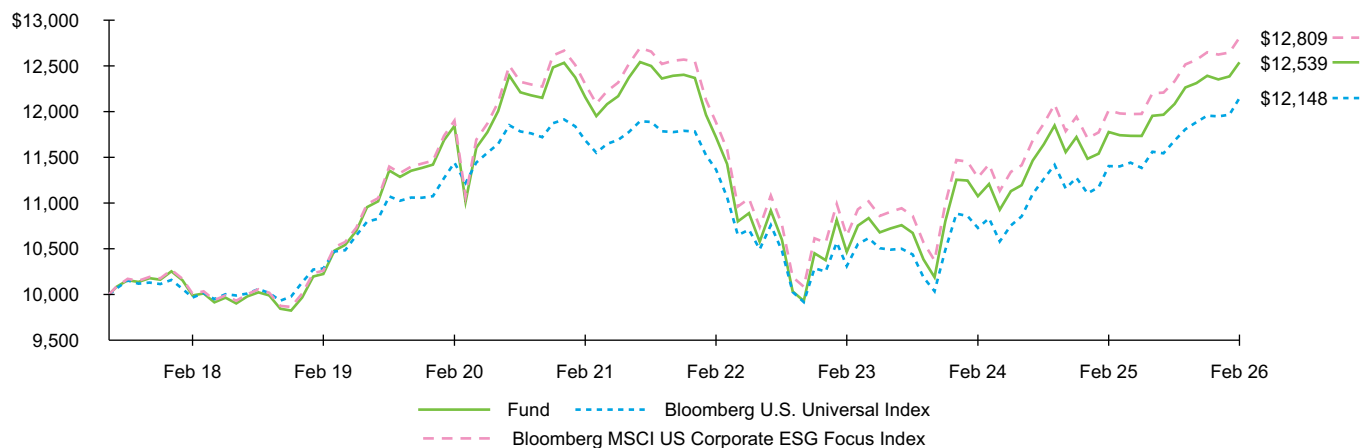
During the reporting period, there were no significant detractors from the Fund’s return.

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: July 11, 2017 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	6.48%	0.62%	2.65%
Bloomberg U.S. Universal Index	6.53	0.78	2.28
Bloomberg MSCI US Corporate ESG Focus Index	6.61	0.81	2.91

The inception date of the Fund was July 11, 2017.

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 ^(a)
Aaa	1.1%
Aa	5.9
A	43.2
Baa	48.5
Ba	1.2
Not Rated	0.1

^(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.

Maturity allocation

Maturity	Percent of Total Investments ^(a)
1-5 Years	36.3%
5-10 Years	28.8
10-15 Years	8.0
15-20 Years	6.5
More than 20 Years	20.4

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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