

iShares Agency Bond ETF
AGZ | NYSE Arca
Semi-Annual Shareholder Report — August 31, 2025



This semi-annual shareholder report contains important information about iShares Agency Bond ETF (the “Fund”) for the period of March 1, 2025 to August 31, 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).

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 Agency Bond ETF ^(a) Annualized.	\$10	0.20% ^(a)

Key Fund statistics

Net Assets.....	\$615,981,189
Number of Portfolio Holdings.....	133
Portfolio Turnover Rate.....	14%

What did the Fund invest in?

(as of August 31, 2025)

Credit quality allocation

<i>Investment Type</i>	<i>Percent of Total Investments^(a)</i>
U.S. Government Sponsored Agency Securities.....	97.9%
Corporate Bonds.....	1.6
Foreign Government Obligations.....	0.5

Maturity allocation

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
0-1 Years.....	9.9%
1-5 Years.....	65.9
5-10 Years.....	15.0
10-15 Years.....	6.4
15-20 Years.....	0.0 ^(b)
More than 20 Years.....	2.8

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

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.

