

**iShares ESG Advanced Total USD Bond Market ETF**  
**EUSB | NYSE Arca**  
**Semi-Annual Shareholder Report — August 31, 2025**



This semi-annual shareholder report contains important information about iShares ESG Advanced Total USD Bond Market 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](https://www.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 ESG Advanced Total USD Bond Market ETF	\$6	0.12% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets .....	\$746,613,556
Number of Portfolio Holdings .....	4,285
Portfolio Turnover Rate .....	51%

**What did the Fund invest in?**

(as of August 31, 2025)

**Credit quality allocation**

Moody's Credit Rating <sup>*</sup>	Percent of Total Investments <sup>(a)</sup>
Aaa .....	64.6%
Aa .....	3.4
A .....	9.9
Baa .....	15.4
Ba .....	3.0
B .....	1.5
Caa .....	0.4
Ca .....	0.1
Not Rated .....	1.7

**Portfolio composition**

Investment Type	Percent of Total Investments <sup>(a)</sup>
U.S. Government & Agency Obligations .....	61.6%
Corporate Bonds & Notes .....	30.7
Foreign Government Obligations .....	6.6
Collateralized Mortgage Obligations .....	1.0
Asset-Backed Securities .....	0.4
TBA Sales Commitments .....	(0.3)

<sup>(a)</sup> Excludes money market funds.

<sup>\*</sup> 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).