

# iShares Fallen Angels USD Bond ETF

## FALN | NASDAQ

### Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Fallen Angels USD Bond ETF (the “Fund”) for the period of November 1, 2024 to April 30, 2025. 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).

#### 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 Fallen Angels USD Bond ETF	\$12	0.25% <sup>(a)</sup>

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

#### Fund performance

##### Average annual total returns

	6-Month Total Returns	1 Year	5 Years	Since Fund Inception
Fund NAV	0.46%	6.54%	6.75%	6.27%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.70
Bloomberg US High Yield Fallen Angel 3% Capped Index	0.39	6.42	6.86	6.58

##### Key Fund statistics

Net Assets	\$1,714,354,208
Number of Portfolio Holdings	165
Portfolio Turnover Rate	11%

The inception date of the Fund was June 14, 2016.

**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://iShares.com) for more recent performance information.

#### What did the Fund invest in?

(as of April 30, 2025)

##### Credit quality allocation

Moody's Credit Rating <sup>*</sup>	Percent of Total Investments <sup>(a)</sup>
Baa	5.4%
Ba	63.6
B	14.7
Caa	7.7
Ca	1.9
Not Rated	6.7

##### Maturity allocation

Maturity	Percent of Total Investments <sup>(a)</sup>
0-1 Year	0.9%
1-5 Years	45.3
5-10 Years	26.3
10-15 Years	10.7
15-20 Years	6.4
More than 20 Years	10.4

<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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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