

iShares U.S. Fixed Income Balanced Risk Systematic ETF

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Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares U.S. Fixed Income Balanced Risk Systematic 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. 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 U.S. Fixed Income Balanced Risk Systematic ETF	\$13	0.25% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	10 Years
Fund NAV	3.14%	8.93%	0.89%	2.02%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.87
Bloomberg U.S. Fixed Income Balanced Risk Index	3.36	9.27	1.12	2.19

Key Fund statistics

Net Assets	\$70,057,940
Number of Portfolio Holdings	910
Portfolio Turnover Rate	236%

The performance of the Bloomberg U.S. Fixed Income Balanced Risk Index in this report reflects the performance of the Bloomberg Barclays U.S. Aggregate Bond Index through February 4, 2018 and, beginning on February 5, 2018, the performance of the Bloomberg U.S. Fixed Income Balanced Risk Index.

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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Credit quality allocation

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Aaa	23.4%
Aa	1.9
A	26.1
Baa	30.0
Ba	6.9
B	8.5
Caa	1.8
Ca	0.0
Not Rated	1.4

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	6.9%
1-5 Years	40.2
5-10 Years	27.7
10-15 Years	4.0
15-20 Years	0.1
More than 20 Years	21.1

^(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.

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.

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