

iShares Convertible Bond ETF ICVT | Cboe BZX Exchange Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Convertible 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. 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 Convertible Bond ETF	\$10	0.20% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	Since Fund Inception
Fund NAV	2.33%	13.09%	10.75%	9.08%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.98
Bloomberg U.S. Convertible Cash Pay Bond>\$250MM Index	2.44	13.13	11.32	9.56

Key Fund statistics

Net Assets	\$2,404,565,941
Number of Portfolio Holdings	331
Portfolio Turnover Rate	13%

The inception date of the Fund was June 2, 2015.

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)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	16.8%
1-5 Years	70.8
5-10 Years	10.7
More than 20 Years	1.7

Ten largest holdings

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd., 0.50%, 06/01/31	2.8%
MicroStrategy Inc. , 12/01/29	1.1
Uber Technologies Inc., Series 2028, 0.88%, 12/01/28	0.9
Ford Motor Co. , 03/15/26	0.9
MicroStrategy Inc. , 03/01/30	0.9
PG&E Corp., 4.25%, 12/01/27	0.9
MicroStrategy Inc., 0.63%, 09/15/28	0.9
Western Digital Corp., 3.00%, 11/15/28	0.9
MicroStrategy Inc., 0.63%, 03/15/30	0.9
JD.com Inc., 0.25%, 06/01/29	0.9

^(a) Excludes money market funds.

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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