

iShares Core Total USD Bond Market ETF

IUSB | NASDAQ

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Core Total USD Bond Market 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 Core Total USD Bond Market ETF | \$3 | 0.05% ^(a) |

^(a) Annualized.

Fund performance

Average annual total returns

| | 6-Month | | | |
|-------------------------------------|---------------|--------|---------|----------|
| | Total Returns | 1 Year | 5 Years | 10 Years |
| Fund NAV..... | 2.53% | 8.11% | (0.02)% | 1.83% |
| Bloomberg U.S. Universal Index..... | 2.53 | 8.14 | (0.00) | 1.87 |

Key Fund statistics

| | |
|---------------------------------|------------------|
| Net Assets..... | \$33,184,983,923 |
| Number of Portfolio Holdings... | 16,927 |
| Portfolio Turnover Rate..... | 37% |

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..... | 54.1% |
| Aa..... | 4.0 |
| A..... | 11.6 |
| Baa..... | 12.5 |
| Ba..... | 2.8 |
| B..... | 2.3 |
| Caa..... | 0.9 |
| Ca..... | 0.1 |
| C..... | 0.0 ^(b) |
| Not Rated..... | 11.7 |

Portfolio composition

| Investment Type | Percent of Total Investments ^(a) |
|--------------------------------------------------|---------------------------------------------|
| U.S. Treasury Obligations..... | 39.4% |
| Corporate Bonds..... | 31.0 |
| U.S. Government Sponsored Agency Securities..... | 22.1 |
| Foreign Government Obligations..... | 3.3 |
| Foreign Agency Obligations..... | 2.9 |
| Non-Agency Mortgage-Backed Securities.... | 0.6 |
| Municipal Bonds..... | 0.4 |
| Asset-Backed Securities..... | 0.3 |
| Common Stocks..... | 0.0 ^(b) |
| Preferred Securities..... | 0.0 ^(b) |
| Floating Rate Loan Interests..... | 0.0 ^(b) |

^{*} 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.

^(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.

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