

iShares Aaa - A Rated Corporate Bond ETF

QLTA | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Aaa - A Rated Corporate 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 Aaa - A Rated Corporate Bond ETF	\$8	0.15% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	10 Years
Fund NAV	1.70%	7.33%	(0.45)%	2.01%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.87
Bloomberg U.S. Corporate Aaa - A Capped Index	1.71	7.41	(0.35)	2.11

Key Fund statistics

Net Assets	\$1,655,822,993
Number of Portfolio Holdings	3,147
Portfolio Turnover Rate	7%

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)
1-5 Years	38.2%
5-10 Years	27.3
10-15 Years	7.9
15-20 Years	6.0
More than 20 Years	20.6

Ten largest holdings

Security	Percent of Total Investments ^(a)
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 4.90%, 02/01/46	0.3%
Pfizer Investment Enterprises Pte Ltd., 5.30%, 05/19/53	0.2
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc., 4.70%, 02/01/36	0.2
AbbVie Inc., 3.20%, 11/21/29	0.2
Pfizer Investment Enterprises Pte Ltd., 4.75%, 05/19/33	0.2
Anheuser-Busch InBev Worldwide Inc., 4.75%, 01/23/29	0.2
AbbVie Inc., 4.25%, 11/21/49	0.2
Wells Fargo & Co., 5.01%, 04/04/51	0.1
Microsoft Corp., 2.92%, 03/17/52	0.1
Comcast Corp., 4.15%, 10/15/28	0.1

^(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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