

iShares Total USD Fixed Income Market ETF

BTOT | NYSE Arca

Annual Shareholder Report — February 28, 2026



This annual shareholder report contains important information about iShares Total USD Fixed Income Market ETF (the “Fund”) for the period of December 10, 2025 to February 28, 2026. 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 period?

(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 Total USD Fixed Income Market ETF	\$2 ^(a)	0.08% ^(b)

(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

(b) Annualized.

Key Fund statistics

Net Assets	\$25,339,008
Number of Portfolio Holdings	836
Net Investment Advisory Fees	\$4,546
Portfolio Turnover Rate	17%

What did the Fund invest in?

(as of February 28, 2026)

Credit quality allocation

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Aaa	62.2%
Aa	4.7
A	11.2
Baa	12.5
Ba	4.8
B	3.7
Caa	0.8
Not Rated	0.1

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
U.S. Government & Agency Obligations	59.8%
Corporate Bonds & Notes	28.8
Foreign Government Obligations	6.4
Floating Rate Loan Interests	3.5
Collateralized Mortgage Obligations	1.2
Municipal Debt Obligations	0.3

(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.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.