iShares Total USD Fixed Income Market ETF
BTOT | NYSE Arca
Semi-Annual Shareholder Report — August 31, 2026

This semi-annual shareholder report contains important information about iShares Total USD Fixed Income Market ETF (the "Fund") for the period of March 1, 2026 to August 31, 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 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 Total USD Fixed Income Market ETF	$5	0.09%[a]

[a] Annualized.

Key Fund statistics

Net Assets	$29,281,516
Number of Portfolio Holdings	1,068
Portfolio Turnover Rate	52%

What did the Fund invest in?
(as of August 31, 2026)

Credit quality allocation

*Moody's Credit Rating**	*Percent of Total Investments[a]*
Aaa	18.9%
Aa	45.6
A	11.2
Baa	12.8
Ba	4.4
B	4.1
Caa	0.7
Ca	0.0[b]
Not Rated	2.3

Portfolio composition

Investment Type	*Percent of Total Investments[a]*
U.S. Government & Agency Obligations	59.3%
Corporate Bonds & Notes	29.7
Foreign Government Obligations	6.0
Floating Rate Loan Interests	3.6
Collateralized Mortgage Obligations	1.1
Municipal Debt Obligations	0.3

[a] Excludes money market funds.

[b] Rounds to less than 0.1%.

* 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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