

# iShares®

**iShares Trust, iShares, Inc., and iShares U.S. ETF Trust  
Supplement dated August 1, 2025  
to the currently effective Summary Prospectus, Prospectus, and  
Statement of Additional Information (“SAI”)  
for the Funds listed in Appendix A (each, a “Fund” and collectively, the “Funds”)**

Effective immediately, Jonathan Graves is added as a Portfolio Manager for each Fund. Accordingly, effective immediately, the following changes are made:

- Jonathan Graves is hereby added as a Portfolio Manager of each Fund to the applicable sections of each Fund’s Summary Prospectus, Prospectus and SAI.
- The following is added under the section of the Funds’ Prospectus entitled “Management of the Funds – Portfolio Managers”:

Jonathan Graves has been employed by BFA or its affiliates as a senior portfolio manager since 2003. He is a Managing Director of BlackRock, Inc.

- The following table is added under the section entitled “Investment Advisory, Administrative and Distribution Services - Portfolio Managers” of the Funds’ SAIs:

**Jonathan Graves** (as of June 30, 2025)

	<u>Number of Other Accounts</u>	<u>Total Assets</u>	<u>Number of Other Accounts with Performance Fees</u>	<u>Total Assets</u>
Registered Investment Companies	9	\$27,649,000,000	0	N/A
Other Pooled Investment Vehicles	12	\$15,939,000,000	0	N/A
Other Accounts	12	\$4,158,000,000	0	N/A

- As of July 25, 2025, Jonathan Graves did not beneficially own shares of the Funds.

Effective immediately, Marcus Tom is added as a Portfolio Manager for each Fund. Accordingly, effective immediately, the following changes are made:

- Marcus Tom is hereby added as a Portfolio Manager of each Fund to the applicable sections of each Fund’s Summary Prospectus, Prospectus and SAI.
- The following is added under the section of the Funds’ Prospectus entitled “Management of the Funds – Portfolio Managers”:

Marcus Tom has been employed by BFA or its affiliates as a senior portfolio manager since 2000. He is a Director of BlackRock, Inc.

- The following table is added under the section entitled “Investment Advisory, Administrative and Distribution Services - Portfolio Managers” of the Funds’ SAIs:

**Marcus Tom** (as of June 30, 2025)

	<u>Number of Other Accounts</u>	<u>Total Assets</u>	<u>Number of Other Accounts with Performance Fees</u>	<u>Total Assets</u>
Registered Investment Companies	14	\$89,291,000,000	0	N/A
Other Pooled Investment Vehicles	9	\$50,768,000,000	0	N/A
Other Accounts	6	\$2,984,000,000	0	N/A

- As of July 25, 2025, Marcus Tom did not beneficially own shares of the Funds.

Effective immediately, Karen Uyehara is no longer a Portfolio Manager for the Funds. All references to Ms. Uyehara in the Summary Prospectus, Prospectus, and SAI for each Fund are hereby removed.

If you have any questions, please call 1-800-iShares (1-800-474-2737).

iShares® is a registered trademark of BlackRock Fund Advisors and its affiliates.

IS-SUPP-NPM2-0825

**PLEASE RETAIN THIS SUPPLEMENT  
FOR FUTURE REFERENCE**

## Appendix A – The Funds

iShares 10-20 Year Treasury Bond ETF (TLH)  
iShares 20+ Year Treasury Bond ETF (TLT)  
iShares GNMA Bond ETF (GNMA)  
iShares MBS ETF (MBB)  
iShares Long-Term National Muni Bond ETF (LMUB)  
iShares Short-Term National Muni Bond ETF (SUB)  
iShares 25+ Year Treasury STRIPS Bond ETF (GOVZ)  
iShares 0-3 Month Treasury Bond ETF (SGOV)  
iShares 1-3 Year Treasury Bond ETF (SHY)  
iShares Short Treasury Bond ETF (SHV)  
iShares Treasury Floating Rate Bond ETF (TFLO)  
iShares International High Yield Bond ETF (HYXU)  
iShares US & Intl High Yield Corp Bond ETF (GHYG)  
iShares California Muni Bond ETF (CMF)  
iShares iBonds Dec 2025 Term Muni Bond ETF (IBMN)  
iShares iBonds Dec 2026 Term Muni Bond ETF (IBMO)  
iShares iBonds Dec 2027 Term Muni Bond ETF (IBMP)  
iShares iBonds Dec 2028 Term Muni Bond ETF (IBMQ)  
iShares iBonds Dec 2029 Term Muni Bond ETF (IBMR)  
iShares iBonds Dec 2030 Term Muni Bond ETF (IBMS)  
iShares iBonds Dec 2031 Term Muni Bond ETF (IBMT)  
iShares National Muni Bond ETF (MUB)  
iShares New York Muni Bond ETF (NYF)  
iShares Agency Bond ETF (AGZ)  
iShares CMBS ETF (CMBS)  
iShares 7-10 Year Treasury Bond ETF (IEF)  
iShares iBonds Dec 2025 Term Treasury ETF (IBTF)  
iShares iBonds Dec 2026 Term Treasury ETF (IBTG)  
iShares iBonds Dec 2027 Term Treasury ETF (IBTH)  
iShares iBonds Dec 2028 Term Treasury ETF (IBTI)  
iShares iBonds Dec 2029 Term Treasury ETF (IBTJ)  
iShares iBonds Dec 2030 Term Treasury ETF (IBTK)  
iShares iBonds Dec 2031 Term Treasury ETF (IBTL)  
iShares iBonds Dec 2032 Term Treasury ETF (IBTM)  
iShares iBonds Dec 2033 Term Treasury ETF (IBTO)  
iShares iBonds Dec 2034 Term Treasury ETF (IBTP)  
iShares iBonds Dec 2035 Term Treasury ETF (IBTQ)  
iShares iBonds Dec 2044 Term Treasury ETF (IBGA)  
iShares iBonds Dec 2045 Term Treasury ETF (IBGB)  
iShares iBonds Dec 2054 Term Treasury ETF (IBGK)  
iShares iBonds Dec 2055 Term Treasury ETF (IBGL)  
iShares U.S. Treasury Bond ETF (GOVT)  
iShares 0-5 Year TIPS Bond ETF (STIP)  
iShares iBonds Oct 2025 Term TIPS ETF (IBIB)  
iShares iBonds Oct 2026 Term TIPS ETF (IBIC)  
iShares iBonds Oct 2027 Term TIPS ETF (IBID)  
iShares iBonds Oct 2028 Term TIPS ETF (IBIE)  
iShares iBonds Oct 2029 Term TIPS ETF (IBIF)  
iShares iBonds Oct 2030 Term TIPS ETF (IBIG)  
iShares iBonds Oct 2031 Term TIPS ETF (IBIH)  
iShares iBonds Oct 2032 Term TIPS ETF (IBII)  
iShares iBonds Oct 2033 Term TIPS ETF (IBIJ)  
iShares iBonds Oct 2034 Term TIPS ETF (IBIK)  
iShares iBonds Oct 2035 Term TIPS ETF (IBIL)  
iShares TIPS Bond ETF (TIP)  
iShares Core 10+ Year USD Bond ETF (ILTB)  
iShares Core 1-5 Year USD Bond ETF (ISTB)  
iShares Core Total USD Bond Market ETF (IUSB)  
iShares Core U.S. Aggregate Bond ETF (AGG)  
iShares ESG Advanced Total USD Bond Market ETF (EUSB)  
iShares ESG Aware U.S. Aggregate Bond ETF (EAGG)  
iShares Government/Credit Bond ETF (GBF)  
iShares iBonds 2025 Term High Yield and Income ETF (IBHE)  
iShares iBonds 2026 Term High Yield and Income ETF (IBHF)  
iShares iBonds 2027 Term High Yield and Income ETF (IBHG)  
iShares iBonds 2028 Term High Yield and Income ETF (IBHH)  
iShares iBonds 2029 Term High Yield and Income ETF (IBHI)  
iShares iBonds Dec 2029 Term Corporate ETF (IBDU)  
iShares Inflation Hedged Corporate Bond ETF (LQDI)  
iShares Inflation Hedged U.S. Aggregate Bond ETF (AGIH)  
iShares Interest Rate Hedged U.S. Aggregate Bond ETF (AGRH)  
iShares USD Green Bond ETF (BGRN)  
iShares 0-5 Year High Yield Corporate Bond ETF (SHYG)  
iShares BB Rated Corporate Bond ETF (HYBB)  
iShares Broad USD High Yield Corporate Bond ETF (USHY)  
iShares ESG Advanced High Yield Corporate Bond ETF (HYXF)  
iShares Fallen Angels USD Bond ETF (FALN)  
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)  
iShares Inflation Hedged High Yield Bond ETF (HYGI)  
iShares Interest Rate Hedged High Yield Bond ETF (HYGH)  
iShares Intermediate Government/Credit Bond ETF (CVI)  
iShares 10+ Year Investment Grade Corporate Bond ETF (IGLB)  
iShares 5-10 Year Investment Grade Corporate Bond ETF (IGIB)  
iShares 3-7 Year Treasury Bond ETF (IEI)  
iShares J.P. Morgan Broad USD Emerging Markets Bond  
ETF (BEMB)  
iShares J.P. Morgan EM Corporate Bond ETF (CEMB)  
iShares J.P. Morgan EM High Yield Bond ETF (EMHY)  
iShares J.P. Morgan EM Local Currency Bond ETF (LEMB)  
iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB)  
iShares 0-5 Year Investment Grade Corporate Bond ETF (SLQD)  
iShares Aaa – A Rated Corporate Bond ETF (QLTA)  
iShares BBB Rated Corporate Bond ETF (LQDB)  
iShares Broad USD Investment Grade Corporate Bond  
ETF (USIG)  
iShares Convertible Bond ETF (ICVT)  
iShares Core 5-10 Year USD Bond ETF (IMTB)  
iShares ESG Advanced Investment Grade Corporate Bond  
ETF (ELQD)  
iShares ESG Aware 1-5 Year USD Corporate Bond ETF (SUSB)  
iShares ESG Aware USD Corporate Bond ETF (SUSC)  
iShares iBonds 2030 Term High Yield and Income ETF (IBHI)  
iShares iBonds 2031 Term High Yield and Income ETF (IBHK)  
iShares iBonds 2032 Term High Yield and Income ETF (IBHL)  
iShares iBonds Dec 2025 Term Corporate ETF (IBDQ)  
iShares iBonds Dec 2026 Term Corporate ETF (IBDR)  
iShares iBonds Dec 2027 Term Corporate ETF (IBDS)  
iShares iBonds Dec 2028 Term Corporate ETF (IBDT)  
iShares iBonds Dec 2030 Term Corporate ETF (IBDV)  
iShares iBonds Dec 2031 Term Corporate ETF (IBDW)  
iShares iBonds Dec 2032 Term Corporate ETF (IBDX)  
iShares iBonds Dec 2033 Term Corporate ETF (IBDY)  
iShares iBonds Dec 2034 Term Corporate ETF (IBDZ)  
iShares iBonds Dec 2035 Term Corporate ETF (IBCA)  
iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)  
iShares Interest Rate Hedged Long-Term Corporate Bond  
ETF (IGBH)  
iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB)  
iShares Floating Rate Bond ETF (FLOT)  
iShares Interest Rate Hedged Corporate Bond ETF (LQDH)

# Summary Prospectus

- iShares Interest Rate Hedged High Yield Bond ETF | HYGH | NYSE Arca

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements) and other information about the Fund, including the Fund's statement of additional information and shareholder reports, online at <https://www.blackrock.com/prospectus>. You can also get this information at no cost by calling 1-800-iShares (1-800-474-2737) or by sending an e-mail request to [iSharesETFs@blackrock.com](mailto:iSharesETFs@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated February 28, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus. Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at <https://www.iShares.com>.*

The Securities and Exchange Commission and Commodity Futures Trading Commission ("CFTC") have not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

# iSHARES<sup>®</sup> INTEREST RATE HEDGED HIGH YIELD BOND ETF

Ticker: HYGH

Stock Exchange: NYSE Arca

## Investment Objective

The iShares Interest Rate Hedged High Yield Bond ETF (the “Fund”) seeks to track the investment results of an index designed to mitigate the interest rate risk of a portfolio composed of U.S. dollar-denominated, high yield corporate bonds.

## Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares U.S. ETF Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and extraordinary expenses. The Fund may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect the Fund’s *pro rata* share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the Fund’s total return but is not included in the Fund’s ratio of expenses to average net assets. Both figures are shown in the *Financial Highlights* section of the Fund’s prospectus (the “Prospectus”). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fees so that the Fund’s total annual fund operating expenses after the fee waiver are equal to the Acquired Fund Fees and Expenses attributable to the Fund’s investment in the iShares iBoxx \$ High Yield Corporate Bond ETF (“HYG” or the “Underlying Fund”), after taking into account any fee waivers by HYG, plus 0.05% through February 28, 2027. The contractual waiver may be terminated prior to February 28, 2027 only upon written agreement of the Trust and BFA.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses  
(ongoing expenses that you pay each year as a  
percentage of the value of your investments)<sup>1</sup>

Management Fees	Distribution and Service (12b-1) Fees	Other Expenses	Acquired Fund Fees and Expenses	Total Annual Fund Operating Expenses	Fee Waiver and/or Expense Reimbursement	Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement
0.65%	None	0.00%	0.47%	1.12%	(0.60)%	0.52%

<sup>1</sup> Operating expenses paid by BFA under the Investment Advisory Agreement exclude Acquired Fund Fees and Expenses, if any.

**Example.** This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$53	\$233	\$497	\$1,252

**Portfolio Turnover.** The Fund or the Underlying Fund may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate for the Fund or the Underlying Fund may indicate higher transaction costs and may cause the Fund or the Underlying Fund to incur increased expenses. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example (except costs to the Underlying Fund included as part of Acquired Fund Fees and Expenses), affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 1% of the average value of its portfolio. To the extent the Underlying Fund incurs costs from high portfolio turnover, such costs may have a negative effect on the performance of the Fund.

## Principal Investment Strategies

The Fund seeks to track the investment results of the BlackRock Interest Rate Hedged High Yield Bond Index (the “Underlying Index”), which is designed to minimize the interest rate risk of a portfolio composed of U.S. dollar-denominated, high yield corporate bonds (which are considered below investment-grade), represented in the Underlying Index by the Underlying Fund, by including a series of up to 10 interest rate swap contracts with different maturities (as determined by BlackRock Index Services, LLC (the “Index Provider”). As of October 31, 2024, the Underlying Index includes approximately 11 components, as well as a cash position that is intended to reflect the collateral that must be held to manage the swaps positions.

The Fund invests in U.S. dollar-denominated, high yield corporate bonds primarily through its investment in the Underlying Fund. To be included in the Underlying Fund, bonds must have: (i) an original maturity date of less than 15 years; (ii) at least one year to maturity; and (iii) at least one year and 6 months to maturity for new index insertions. The Fund seeks to track the interest rate hedging component of the Underlying Index primarily through the use of positions in interest rate swaps (*i.e.*, contracts in which the Fund makes fixed-rate payments while receiving floating-rate payments based on a reference rate). The different maturities and weights of the swap contracts included in the Underlying Index are intended to hedge the portfolio’s duration exposure (*i.e.*, sensitivity to changes in interest rates) at key points on the yield curve, as determined by the Index Provider. The Underlying Index includes a fixed number of shares (to be adjusted in the event of any stock splits) of the Underlying Fund, and the Index Provider rebalances the weights of the swap contracts included in the Underlying Index daily. On a monthly basis, the Index Provider will add new swap contracts to the Underlying Index and remove the previous month’s swap contracts.

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in component securities and instruments in the Fund’s Underlying Index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating the percentage of investments included in the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Fund may also invest in other interest rate futures contracts, including but not limited to, U.S. Treasuries, Eurodollar and

Federal Funds futures. The Fund’s interest rate swap and futures positions are not intended to mitigate credit risk or other factors influencing the price of high yield corporate bonds, which may have a greater impact than interest rates.

The CFTC has adopted certain requirements that subject registered investment companies and their advisers to regulation by the CFTC if a registered investment company invests more than a prescribed level of its net asset value in CFTC-regulated futures, options and swaps, or if a registered investment company markets itself as providing investment exposure to such instruments. Due to the Fund’s use or potential use of such instruments above the prescribed levels, it is considered a “commodity pool” under the Commodity Exchange Act (“CEA”). BFA is considered a commodity pool operator (“CPO”) with respect to the Fund and is subject to regulation by the CFTC and the National Futures Association (“NFA”).

BFA uses an indexing approach to try to achieve the Fund’s investment objective. The Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund and the Underlying Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities and/or other instruments that collectively have an investment profile similar to that of an applicable underlying index. The securities and/or other instruments selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration (*i.e.*, a security’s price sensitivity to a change in interest rates), maturity or credit ratings and yield) and liquidity measures similar to those of an applicable underlying index. The Fund and the Underlying Fund may or may not hold all of the securities and/or other instruments in the applicable Underlying Index.

The Fund may lend securities representing up to one-third of the value of the Fund’s total assets (including the value of any collateral received).

The Underlying Index is sponsored by the Index Provider, an affiliated person of the Fund and of BFA, the Fund’s investment adviser. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

**Industry Concentration Policy.** The Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that an underlying fund is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase

agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

## Summary of Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective. Certain key risks are prioritized below (with others following in alphabetical order), but the relative significance of any risk is difficult to predict and may change over time. You should review each risk factor carefully.

**High Yield Securities Risk.** Securities that are rated below investment-grade (commonly referred to as "junk bonds," which may include those bonds rated below "BBB-" by S&P Global Ratings and Fitch Ratings, Inc. ("Fitch") or below "Baa3" by Moody's Investors Service, Inc. ("Moody's")), or are unrated, may be deemed speculative, may involve greater levels of risk than higher-rated securities of similar maturity and may be more likely to default.

**Interest Rate Swap Risk.** Interest rate swaps are subject to risks applicable to swaps generally, including the risk that a counterparty fails to meet its obligations and the risk that the Fund is not able to liquidate such swap in a timely manner or at all, which could result in losses to the Fund. Because the Fund invests in swaps that are subject to central clearing, these swaps are subject to the risk that a central clearinghouse will go into bankruptcy or become non-operational, and sometimes involve increased transaction costs. Counterparties to OTC swaps are not subject to these risks. An interest rate swap may fail to perform as intended and may not offset adverse changes in interest rates fully or at all. An interest rate swap may also reduce the Fund's gains due to favorable changes in interest rates and result in losses to the Fund. Counterparties to interest rate swaps are subject to manipulation in the marketplace of the reference benchmark rate, which may affect the utility of the swap as a hedge.

**Hedging Risk.** The Fund's use of interest rate hedging instruments is intended solely to mitigate the impact of interest rates on the performance of bonds in its portfolio. The hedging strategy is not intended to mitigate credit risk, inflation risk, or other factors, which may have a greater impact than interest rates on the bonds' returns. There is no guarantee that hedging will completely eliminate the impact of interest rates on the Fund's bond portfolio. In addition, if interest rates fall, long-only bond investments may perform better than the Fund's investments. In certain falling interest rate environments, the hedging strategy could result in disproportionately larger losses in the hedging positions as compared to gains in the bond positions attributable to interest rate changes. There is no guarantee that the Fund will have positive returns, even in times of sharply rising interest rates, during which the Fund's hedging might be expected to mitigate the effects of such rises. The Fund incurs expenses when entering into hedging positions.

**Investment in Underlying Fund Risk.** The Fund invests in the Underlying Fund, so the Fund's investment performance and risks

are likely to be directly related to those of the Underlying Fund. The Fund's NAV will change with changes in the value of the Underlying Fund and other assets that the Fund holds. The shares of the Underlying Fund may trade at a premium or discount to the Underlying Fund's NAV. Investors in the Fund will indirectly bear the expenses charged by the Underlying Fund, and an investment in the Fund may entail more expenses than a direct investment in the Underlying Fund.

**Market Risk.** The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, pandemics or other public health issues, recessions, the prospect or occurrence of a sovereign default or other financial crisis, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

**Index-Related Risk.** The Index Provider may rely on various sources of information to assess the criteria of components of the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Index Provider's methodology or sources of information will provide an accurate assessment of included components or will result in the Fund meeting its investment objective. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur, and the Index Provider may not identify or correct them promptly or at all, which may have an adverse impact on the Fund and its shareholders. Because the Index Provider is relatively new to the creation of indexes, these risks may be greater with respect to the Underlying Index than in the case of an index maintained by a long-standing index provider. Unusual market conditions or other unforeseen circumstances (such as natural disasters, political unrest or war) may impact the Index Provider or a third-party data provider and could cause the Index Provider to postpone a scheduled rebalance. This could cause the Underlying Index to vary from its normal or expected composition.

**Asset Class Risk.** The securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to financial markets generally, a particular financial market, another index, or other asset classes.

**Authorized Participant Concentration Risk.** An "Authorized Participant" is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Fund or one of its service providers that allows the Authorized Participant to place orders for the purchase and redemption of creation units ("Creation Units"). Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. There are a limited number of institutions that may act as Authorized Participants for the Fund, including on an agency basis on behalf of other market participants. No Authorized Participant is obligated to engage in creation or redemption transactions. To the extent that Authorized Participants exit the business or do not place creation or redemption orders for the Fund and no other Authorized Participant places orders, Fund shares are more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

**Call Risk.** During periods of falling interest rates, an issuer of a callable bond held by the Underlying Fund may “call” or repay the security before its stated maturity, and the Underlying Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund’s or Underlying Fund’s income, or in securities with greater risks or with other less favorable features.

**Commodity Regulatory Risk.** The regulatory requirements governing the use of commodity futures, options on commodity futures, certain swaps or certain other investments could change at any time.

**Concentration Risk.** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Fund’s investments are concentrated in the securities or other assets of one or more issuers, countries or other geographic units, markets, industries, project types, or asset classes.

**Credit Risk.** Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also adversely affect the value of the Fund’s or Underlying Fund’s investment in that issuer. The degree of credit risk depends on an issuer’s or counterparty’s financial condition and on the terms of an obligation.

**Cybersecurity Risk.** Failures or breaches of the electronic systems of the Fund, its adviser, distributor, Index Provider, other service providers, counterparties, or issuers of assets in which the Fund invests may cause disruptions that negatively impact the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. The Fund cannot control the cybersecurity plans and systems of its service providers, counterparties, and other third parties whose activities affect the Fund. In addition, cyber incidents may adversely impact the issuers of securities in which the Fund invests, which may cause such investments to lose value.

**Derivatives Risk.** The Fund’s use of derivatives (e.g., futures, forwards, swaps, options) may be riskier than other types of investments and may not have the intended effect on the Fund’s performance. Derivatives can be sensitive to changes in economic and market conditions, and they may increase the Fund’s volatility. The Fund also may experience reduced returns as a result of transaction costs and losses on derivatives positions. There is the risk of imperfect correlation between the value of a derivative and that of the asset underlying the derivative. Derivatives may create investment leverage, which could result in losses that significantly exceed the Fund’s original investment. Derivatives are subject to the risk of mispricing or improper valuation, particularly if there is not a liquid secondary market for the instrument. Certain derivatives are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. The use of derivatives also exposes the Fund to additional operational and legal risks.

**Illiquid Investments Risk.** An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment. To the extent the Fund holds illiquid investments, the illiquid investments may reduce its returns because the Fund may be unable to transact at advantageous times or prices. In addition, if the Fund is limited in its ability to sell illiquid investments during periods when shareholders are redeeming their shares, it will need to sell liquid securities to meet redemption requests and illiquid securities will become a larger portion of the Fund’s holdings. During periods of market volatility, liquidity in the market for Fund shares may be impacted by the liquidity in the market for the underlying securities or other assets held by the Fund, which could lead to Fund shares trading at a premium or discount to the Fund’s NAV.

**Income Risk.** The Fund’s income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower-yielding bonds as bonds in its portfolio mature, are near maturity or are called, as bonds in the Underlying Index are substituted, or if the Fund otherwise needs to purchase additional bonds.

**Industrial Companies Risk.** Industrial companies face a number of risks, including supply chain and distribution disruptions, business interruptions, product obsolescence, third-party vendor risks, cyber attacks, trade disputes, product recalls, liability claims, scarcity of materials or parts, excess capacity, changes in consumer preferences, and volatility in commodity prices and currencies. The performance of such companies may also be affected by technological developments, labor relations, legislative and regulatory changes, government spending policies, and changes in domestic and international economies.

**Interest Rate Risk.** Interest rate risk refers to the risk of fluctuations in the value of a fixed-income security due to changes in the general level of interest rates. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for fixed-income securities. An increase in interest rates generally will cause the value of fixed-income securities to decline. Securities with longer maturities generally are more sensitive to interest rate changes and subject to greater fluctuations in value. Changes in interest rates may have unpredictable effects on fixed-income markets and result in heightened volatility and lower liquidity for certain instruments, which may adversely affect a Fund’s performance. During periods of very low or negative interest rates, a Fund may be unable to maintain positive returns or pay dividends to shareholders.

**Issuer Risk.** The performance of the Fund depends on the performance of individual securities or other assets to which the Fund has exposure. The value of securities or other assets may decline, or perform differently from the market as a whole, due to changes in the financial condition or credit rating of the issuer or counterparty.

**Large Shareholder and Large-Scale Redemption Risk.** Certain shareholders of the Fund, including an Authorized Participant, a third-party investor, the Fund’s adviser, an affiliate of the Fund’s adviser, a market maker, or another entity, may from time to time

own or manage a substantial amount of Fund shares, or may hold their investment in the Fund for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment. Redemptions of a large number of Fund shares could require the Fund to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Fund to make taxable distributions to its shareholders earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such year. In some circumstances, the Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns. These large redemptions may also force the Fund to sell portfolio securities or other assets when it might not otherwise do so, which may negatively impact the Fund's NAV, increase the Fund's brokerage costs and/or have a material effect on the market price of Fund shares.

**Management Risk.** The Fund generally does not attempt to take defensive positions under any market conditions, including declining markets. As the Fund will not fully replicate the Underlying Index and may hold securities or other assets not included in the Underlying Index, it is subject to the risk that the investment strategy of BFA may not produce the intended results. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective.

**Market Trading Risk.** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares (including through a trading halt), losses from trading in secondary markets, hedging losses, periods of high volatility, and disruptions in the process of creating and redeeming Fund shares. Any of these factors, among others, may lead to the Fund's shares trading in the secondary market at a premium or discount to NAV or to the intraday value of the Fund's portfolio holdings. If you buy Fund shares at a time when the market price is at a premium to NAV or sell Fund shares at a time when the market price is at a discount to NAV, you may pay significantly more or receive significantly less than the underlying value of the Fund shares.

**Operational Risk.** The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and BFA seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

**Prepayment Risk.** During periods of falling interest rates, issuers of certain debt obligations may repay principal prior to the security's maturity, which may cause the Fund or the Underlying Fund to have to reinvest in securities with lower yields or higher risk of default, resulting in a decline in the Fund's income or return potential.

**Privately Issued Securities Risk.** Privately issued securities are securities that have not been registered under the Securities Act of 1933, as amended (the "1933 Act"). Such securities typically

are subject to legal restrictions on resale and generally are not traded in established public markets. As a result, privately issued securities may be deemed to be illiquid investments, may be more difficult to value than publicly traded securities, may be subject to wide fluctuations in value and may have higher transaction costs. There can be no assurance that a trading market will exist at any time for any particular privately issued security. Difficulty in selling such securities at a desirable time or price may result in a loss to the Fund.

**Risk of Investing in the U.S.** Investing in U.S. issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to the U.S. Certain changes in the U.S., such as a weakening of the U.S. economy or a decline in its financial markets, may have an adverse effect on U.S. issuers.

**Risk of Swap Agreements.** A swap is a two-party contract that generally obligates each counterparty to exchange periodic payments based on a pre-determined underlying investment or notional amount and to exchange collateral to secure the obligations of each counterparty. Swaps may be leveraged and are subject to counterparty risk, credit risk and pricing risk. Swaps may be subject to illiquidity risk, and it may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

**Securities Lending Risk.** The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

**Tax Risk.** The Fund invests in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. Income from swaps is generally taxable. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the U.S. Internal Revenue Service ("IRS"). Because the Fund invests in the Underlying Fund, the Fund's realized losses on sales of shares of the Underlying Fund may be indefinitely or permanently deferred as "wash sales." Distributions of short-term capital gains by the Underlying Fund will be recognized as ordinary income by the Fund and would not be offset by the Fund's capital loss carryforwards, if any. Capital loss carryforwards of the Underlying Fund, if any, would not offset net capital gains of the Fund. Each of these effects is caused by the Fund's investment in the Underlying Fund and may result in distributions to Fund shareholders being of higher magnitude and less likely to qualify for lower capital gain tax rates than if the

Fund were to invest directly in the securities and other instruments composing its portfolio.

**Tracking Error Risk.** The Fund may be subject to “tracking error,” which is the divergence of the Fund’s performance from that of the Underlying Index. Tracking error may occur due to a number of factors, including differences between the securities and other assets held in the Fund’s portfolio and those included in the Underlying Index; differences in the timing and methodologies used to value securities and other assets; transaction costs and other expenses incurred by the Fund that the Underlying Index does not incur; the Fund’s holding of uninvested cash; differences in the timing of the accrual or the valuation of dividends or interest received by the Fund or distributions paid to Fund shareholders; tax gains or losses; the requirements for the Fund to maintain pass-through tax treatment; portfolio transactions carried out to minimize the distribution of capital gains to shareholders; the acceptance of custom baskets; changes to the Underlying Index; and impacts to the Fund of complying with certain regulatory requirements or limits. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions. To the extent that the Fund seeks to achieve its investment objective through investments in the Underlying Fund, the Fund may experience increased tracking

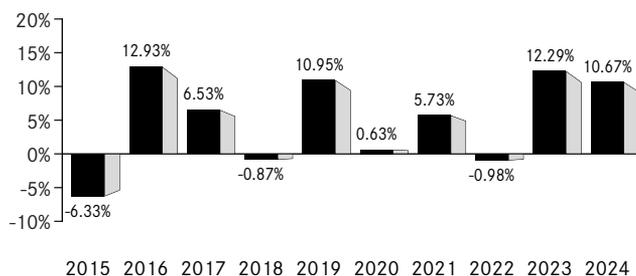
error as compared to investing directly in the securities or other assets included in the underlying index of the Underlying Fund. A Fund that tracks an index with exposure to swaps, options, futures and/or other derivatives may experience higher tracking error than ETFs that do not track such indexes.

**Valuation Risk.** The price that the Fund could receive upon the sale (or other disposition) of a security or other asset may differ from the Fund’s valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology. The price received by the Fund also may differ from the value used by the Underlying Index. In addition, the value of the securities or other assets in the Fund’s portfolio may change on days or during time periods when investors are not able to purchase or sell Fund shares. Authorized Participants that create or redeem Fund shares on days when the Fund is holding fair-valued securities or other assets may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the securities or other assets not been fair valued or been valued using a different methodology. The ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

## Performance Information

Prior to December 1, 2021, the Fund did not seek to track the investment results of an index. The performance information below prior to December 1, 2021 is based on the performance of the Fund when BFA used an investment strategy substantially similar to the methodology of the Underlying Index. The performance information below illustrates how the Fund's performance has varied over different periods and provides some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table compares the Fund's performance to that of an appropriate broad-based securities market index and the Underlying Index. Fund returns assume the reinvestment of any dividends and distributions. The Fund's returns reflect the impact of any agreements to waive or reimburse expenses, which would reduce performance if not in effect. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, including the Fund's current NAV, may be obtained by visiting [www.iShares.com](http://www.iShares.com) or by calling 1-800-iShares (1-800-474-2737) (toll free).

### Calendar Year-by-Year Returns



	Return (%)	Period Ended
<b>During the periods shown in the chart:</b>		
Best Quarter	6.60%	June 30, 2020
Worst Quarter	-14.20%	March 31, 2020

### Average Annual Total Returns (for the periods ended December 31, 2024)

	One Year	Five Years	Ten Years
<b>(Inception Date: 5/27/2014)</b>			
Return Before Taxes	10.67%	5.54%	4.96%
Return After Taxes on Distributions	7.15%	2.90%	2.52%
Return After Taxes on Distributions and Sale of Fund Shares	6.22%	3.05%	2.67%
<b>Bloomberg U.S. Universal Index</b> <sup>1</sup> (Returns do not reflect deductions for fees, expenses or taxes)	2.04%	0.06%	1.73%
<b>BlackRock Interest Rate Hedged High Yield Bond Index</b> <sup>2</sup> (Returns do not reflect deductions for fees, expenses or taxes)	10.23%	5.11%	5.03%
<b>Markit iBoxx USD Liquid High Yield Index</b> <sup>3</sup> (Returns do not reflect deductions for fees, expenses or taxes)	7.91%	3.53%	4.58%

<sup>1</sup> The Fund has added this broad-based index in response to new regulatory requirements.

<sup>2</sup> Index returns from inception through June 16, 2016 reflect the Markit iBoxx USD Liquid High Yield Interest Rate Hedged Index. Index returns from June 17, 2016 through November 30, 2021 reflect the Markit iBoxx USD Liquid High Yield Interest Rate Hedged Swaps Index. Index returns beginning on December 1, 2021 reflect the BlackRock Interest Rate Hedged High Yield Bond Index, which is when it became the Underlying Index of the Fund.

<sup>3</sup> Effective approximately one year from the date of the Fund's prospectus, the Fund will no longer compare its performance to this index.

After-tax returns in the table above are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Fund returns after taxes on distributions and sales of Fund shares are calculated assuming that an investor has sufficient capital gains of the same character from other investments to offset any capital losses from the sales of Fund shares. As a result, Fund returns after taxes on distributions and sales of Fund shares may exceed Fund returns before taxes and/or returns after taxes on distributions.

## Management

**Investment Adviser.** BlackRock Fund Advisors.

**Portfolio Managers.** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Mr. Mauro and Ms. Uyehara have been Portfolio Managers of the Fund since 2014 and 2021, respectively.

## Purchase and Sale of Fund Shares

The Fund is an ETF. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”).

## Tax Information

The Fund intends to make distributions that may be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an IRA, in which case, your distributions generally will be taxed when withdrawn.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), BFA or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-474-2737

IS-SP-HYGH-0225

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)

**BLACKROCK**<sup>®</sup>

Investment Company Act file No.: 811-22649