

iShares International High Yield Bond ETF

HYXU | Cboe BZX Exchange

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares International High Yield Bond ETF (the “Fund”) for the period of November 1, 2024 to October 31, 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).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(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 International High Yield Bond ETF | \$42 | 0.40% |

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 12.02%.
- For the same period, the ICE BofA Global Fixed Income Markets Index returned 5.87%, the Markit iBoxx Global Developed Markets ex-US High Yield Index returned 12.38% and the iBoxx Global Government Index returned 12.19%.

What contributed to performance?

Diverging central bank policies and global trade tensions pushed international bond prices higher during the reporting period, while the U.S. government shutdown late in the period amplified volatility. After its December 2024 rate cut, the U.S. Federal Reserve held policy steady before easing by 25 basis points in both September and October 2025 as labor data softened. While the European Central Bank cut rates multiple times in 2024 and 2025, it paused in July as inflation reached the central bank’s 2% target. Conversely, Japan’s central bank hiked rates early in the reporting period but then chose to wait for further clarity on the impacts of tariffs on the Japanese economy. Positive returns were registered across most countries represented in the Fund, notably among Italian and French bonds. By credit rating, bonds rated Ba and B by Moody’s were the largest contributors.

What detracted from performance?

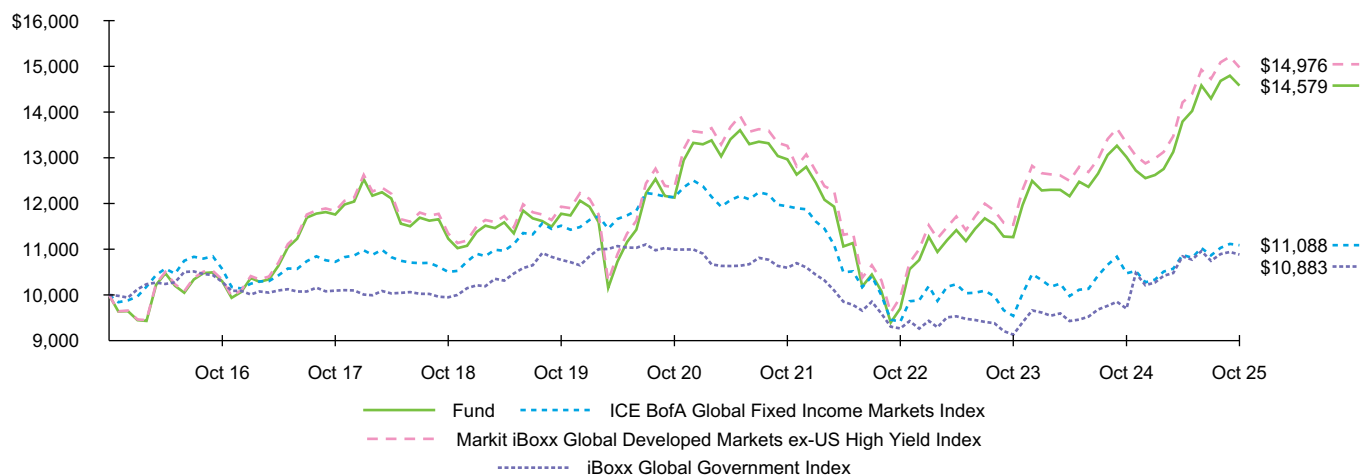
During the reporting period, there were no significant detractors from the Fund’s return.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: November 1, 2015 through October 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Fund NAV | 12.02% | 3.75% | 3.84% |
| ICE BofA Global Fixed Income Markets Index | 5.87 | (1.79) | 1.04 |
| Markit iBoxx Global Developed Markets ex-US High Yield Index | 12.38 | 3.93 | 4.12 |
| iBoxx Global Government Index | 12.19 | (0.20) | 0.85 |

Key Fund statistics

| | |
|------------------------------------|--------------|
| Net Assets | \$70,935,087 |
| Number of Portfolio Holdings | 464 |
| Net Investment Advisory Fees | \$203,561 |
| Portfolio Turnover Rate | 61% |

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

The Fund began comparing its performance to the ICE BofA Global Fixed Income Markets Index on June 27, 2025 as it represents the broad global fixed income market and will no longer compare its performance to the iBoxx Global Government Index effective approximately one year from June 27, 2025.

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](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Credit quality allocation

| Moody's Credit Rating* | Percent of Total Investments ^(a) |
|------------------------|---|
| Aaa | 2.8% |
| Baa | 4.6 |
| Ba | 42.4 |
| B | 29.1 |
| Caa | 5.0 |
| Ca | 0.1 |
| C | 0.0 ^(b) |
| Not Rated | 16.0 |

Geographic allocation

| Country/Geographic Region | Percent of Total Investments ^(a) |
|---------------------------|---|
| France | 20.6% |
| Italy | 14.5 |
| United States | 13.0 |
| Germany | 11.4 |
| United Kingdom | 9.1 |
| Luxembourg | 5.8 |
| Spain | 4.9 |
| Netherlands | 3.9 |
| Sweden | 3.7 |
| Japan | 2.8 |
| Other [#] | 10.3 |

^(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.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Material Fund Changes

This is a summary of planned changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after October 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The Fund announced on August 29, 2025 that it will change the Fund's name from iShares International High Yield Bond ETF to iShares Euro High Yield Corporate Bond USD Hedged ETF and the ticker from HYXU to EUHY. The Fund also announced a change of the underlying index from Markit iBoxx Global Developed Markets ex-US High Yield Index to the Bloomberg Pan-European High Yield (Euro) TR Index Hedged USD and related changes to the Fund's investment objective, investment strategy, and investment risks. The Fund's revised investment objective is to seek to track the investment results of an index composed of Euro-denominated high yield bonds that mitigates exposure to fluctuations between the value of the Euro and the U.S. dollar. The Fund's investment advisory fee was also reduced from 0.40% to 0.35%. These changes became effective on November 3, 2025.

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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by ICE Data Indices, LLC, Markit Indices Limited and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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