

# iShares High Yield Systematic Bond ETF

## HYDB | Cboe BZX Exchange

### Annual Shareholder Report — February 28, 2026



This annual shareholder report contains important information about iShares High Yield Systematic Bond ETF (the “Fund”) for the period of March 1, 2025 to February 28, 2026. You can find additional information about the Fund at [blackrock.com/fundreports](https://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 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 High Yield Systematic Bond ETF	\$36	0.35%

#### How did the Fund perform last year?

- For the reporting period ended February 28, 2026, the Fund returned 6.84%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.53%, the BlackRock High Yield Systematic Bond Index returned 7.78% and the Markit iBoxx USD Liquid High Yield Index returned 7.24%.

#### What contributed to performance?

U.S. bond markets gained during the reporting period, supported by a resilient domestic economy despite conflicting data. The Federal Reserve (“Fed”) reduced rates by 75 basis points across three 25 basis point rate cuts in late 2025, prompted by a cooling labor market amid elevated inflation. Against this backdrop, credit markets remained well supported, with investment grade and high yield spreads tightening to near the lower end of their historical ranges, reflecting resilient fundamentals, healthy demand for income, and a constructive growth outlook. Bonds rated Ba and B by Moody’s benefited the Fund’s return. Within sectors, communications bonds contributed the most to returns, followed by financial and consumer cyclical bonds. By maturity, bonds dated between three and seven years helped to support performance.

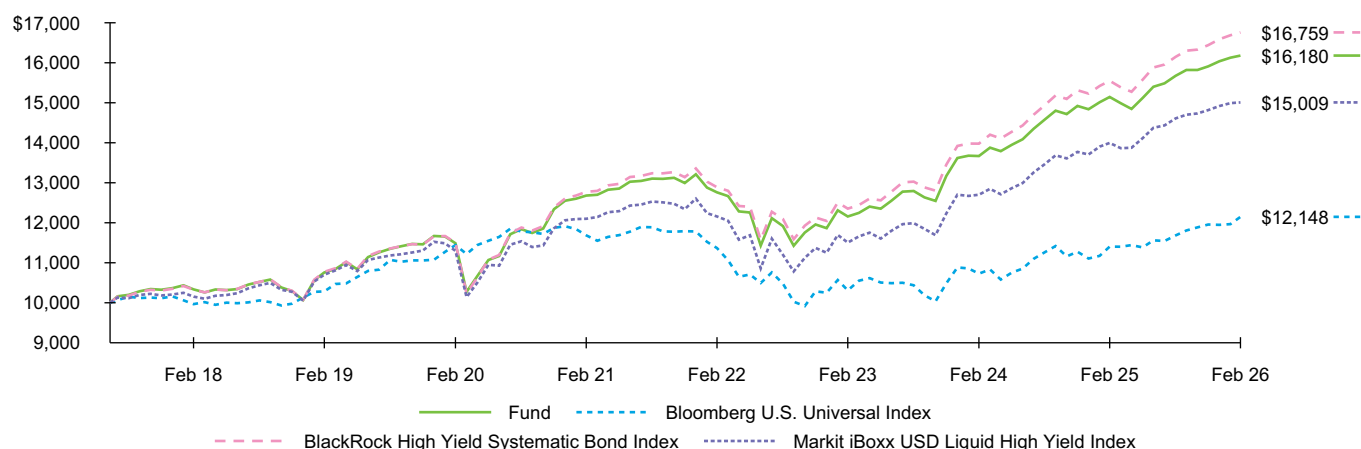
#### What detracted from performance?

There were no meaningful detractors from the Fund’s performance during the reporting period.

*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: July 11, 2017 through February 28, 2026  
Initial investment of \$10,000



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

## Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV .....	6.84%	5.00%	5.73%
Bloomberg U.S. Universal Index .....	6.53	0.78	2.28
BlackRock High Yield Systematic Bond Index .....	7.78	5.58	6.16
Markit iBoxx USD Liquid High Yield Index .....	7.24	4.40	4.81

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

The inception date of the Fund was July 11, 2017.

The Fund will no longer compare its performance to the Markit iBoxx USD Liquid High Yield 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 February 28, 2026)

### Credit quality allocation

Moody's Credit Rating*	Percent of Total Investments <sup>(a)</sup>
Baa .....	0.6%
Ba .....	46.1
B .....	45.8
Caa .....	6.1
Ca .....	1.4

### Maturity allocation

Maturity	Percent of Total Investments <sup>(a)</sup>
0-1 Year .....	0.3%
1-5 Years .....	60.5
5-10 Years .....	37.6
10-15 Years .....	0.5
15-20 Years .....	0.2
More than 20 Years .....	0.9

<sup>(a)</sup> 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](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 Bloomberg Index Services Limited, BlackRock Index Services, 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 Bloomberg Index Services Limited or Markit Indices Limited, but is affiliated with BlackRock Index Services, LLC.

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**iShares**  
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