

iShares Broad USD High Yield Corporate Bond ETF

USHY | Cboe BZX Exchange

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Broad USD High Yield Corporate 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).

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 Broad USD High Yield Corporate Bond ETF	\$8	0.08%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 8.25%.
- For the same period, the ICE BofA US Broad Market Index returned 6.13%, and the ICE BofA US High Yield Constrained Index (Spliced) returned 8.03%.

What contributed to performance?

Anticipation of rate cuts caused spreads (the difference in the yield between two bonds with similar maturities but different credit qualities) on high-yield debt to narrow during the reporting period. Mixed economic signals and ongoing global trade tensions also influenced bond returns, while the late-period U.S. government shutdown added to market volatility. After cutting rates in December of 2024, the Federal Reserve held policy rates steady through the first part of the year, before cutting rates by 25 basis points in both September and October 2025 as evidence of a cooling labor market outweighed persistent, though elevated, inflation concerns. By sector, communications, notably cable and satellite bonds, and Hotels, Resorts & Cruise Lines within consumer cyclicals issues contributed the most to the Fund’s return. Within credit quality, performance was helped by bonds across the high-yield rating spectrum, with those rated Ba by Moody’s supporting performance.

What detracted from performance?

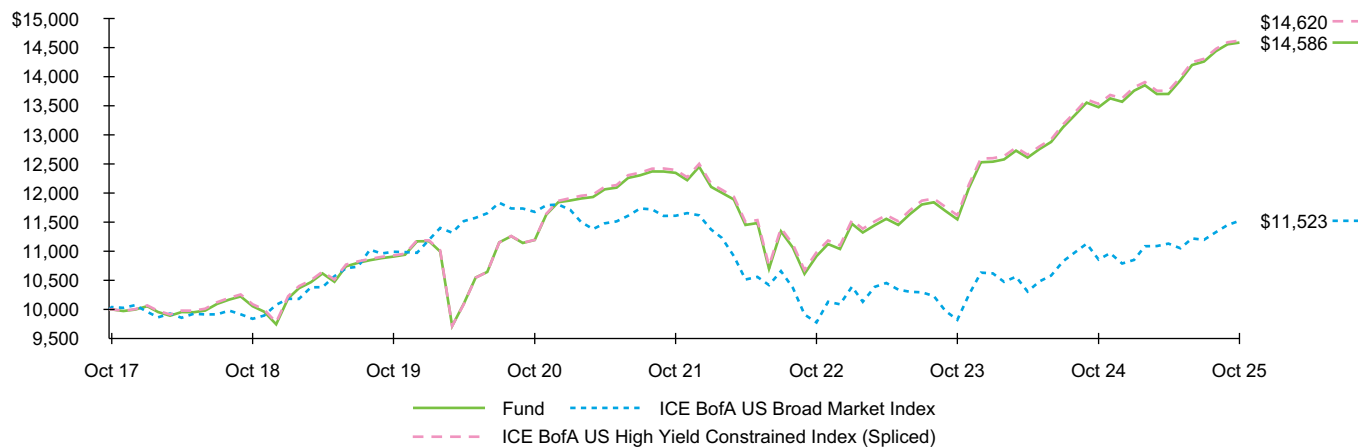
There were no significant detractors to the Fund’s performance during the reporting period.

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: October 25, 2017 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	Since Fund Inception
Fund NAV	8.25%	5.44%	4.82%
ICE BofA US Broad Market Index	6.13	(0.26)	1.78
ICE BofA US High Yield Constrained Index (Spliced)	8.03	5.48	4.85

The inception date of the Fund was October 25, 2017.

The ICE BofA US High Yield Constrained Index (Spliced) reflects the performance of the standard pricing variant of the ICE BofA US High Yield Constrained Index through February 28, 2021; the 4 PM pricing variant of the ICE BofA US High Yield Constrained Index from March 1, 2021 through November 30, 2023; and the standard pricing variant of the ICE BofA US High Yield Constrained Index, which now utilizes pricing as of 4 PM, thereafter.

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.blackrock.com/fundreports) 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)
Baa	1.6%
Ba	43.3
B	40.3
Caa	12.2
Ca	0.5
C	0.0 ^(b)
Not Rated	2.1

^(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](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.

Key Fund statistics

Net Assets	\$26,250,733,726
Number of Portfolio Holdings	1,945
Net Investment Advisory Fees	\$17,393,432
Portfolio Turnover Rate	18%

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	0.1%
1-5 Years	59.6
5-10 Years	36.1
10-15 Years	0.9
15-20 Years	0.5
More than 20 Years	2.8

The Fund is not sponsored, endorsed, issued, sold, or promoted by ICE Data Indices, LLC and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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