

iShares High Yield Active ETF BRHY | NASDAQ

Semi-Annual Shareholder Report — April 30, 2025

BlackRock

This semi-annual shareholder report contains important information about iShares High Yield Active ETF (the “Fund”) for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (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 High Yield Active ETF	\$23	0.45% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	Since Fund Inception
Fund NAV	1.88%	6.62%
Bloomberg U.S. Universal Index	2.53	5.01
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Bond Index	1.17	6.78

Key Fund statistics

Net Assets	\$100,554,263
Number of Portfolio Holdings	791
Portfolio Turnover Rate	26%

The inception date of the Fund was June 17, 2024.

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 for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Corporate Bonds & Notes	90.3%
Floating Rate Loan Interests	6.8
Convertible Bonds	0.8
Fixed Rate Loan Interests	0.7
Common Stocks	0.7
Preferred Stocks	0.7

Credit quality allocation

Credit Rating [*]	Percent of Total Investments ^(a)
A	0.1%
BBB/Baa	3.7
BB/Ba	37.7
B	45.6
CCC/Caa	10.0
N/R	2.9

^(a) Excludes money market funds.

^{*} For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. 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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