

iShares Euro High Yield Corporate Bond USD Hedged ETF

EUHY | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2026



This semi-annual shareholder report contains important information about iShares Euro High Yield Corporate Bond USD Hedged ETF (the “Fund”) (formerly known as iShares International High Yield Bond ETF) for the period of November 1, 2025 to April 30, 2026. 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 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 Euro High Yield Corporate Bond USD Hedged ETF	\$18	0.35% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$191,058,250
Number of Portfolio Holdings	667
Portfolio Turnover Rate	16%

What did the Fund invest in?

(as of April 30, 2026)

Credit quality allocation

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Aaa	0.1%
Baa	4.5
Ba	41.9
B	27.4
Caa	4.4
Ca	0.1
Not Rated	21.6

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
France	20.6%
Germany	12.9
Italy	12.7
United States	12.6
United Kingdom	8.8
Luxembourg	6.8
Spain	5.0
Netherlands	4.2
Sweden	3.8
Japan	2.7
Other [#]	9.9

^(a) 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.

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

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.