

iShares BB Rated Corporate Bond ETF

HYBB | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares BB Rated Corporate Bond 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 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 BB Rated Corporate Bond ETF	\$13	0.25% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	Since Fund Inception
Fund NAV	1.90%	7.63%	3.47%
ICE BofA US Broad Market Index	2.52	7.99	(1.10)
ICE BofA BB US High Yield Constrained Index	1.97	7.73	3.59

Key Fund statistics

Net Assets	\$204,445,696
Number of Portfolio Holdings	975
Portfolio Turnover Rate	12%

The inception date of the Fund was October 6, 2020.

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE BofA BB US High Yield Constrained Index (the “Index”). Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

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)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	0.1%
1-5 Years	55.3
5-10 Years	38.6
10-15 Years	1.1
15-20 Years	0.5
More than 20 Years	4.4

Ten largest holdings

Security	Percent of Total Investments ^(a)
Medline Borrower LP, 3.88%, 04/01/29	0.6%
Quikrete Holdings Inc., 6.38%, 03/01/32	0.6
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27	0.5
Venture Global LNG Inc., 9.50%, 02/01/29	0.4
Intelsat Jackson Holdings SA, 6.50%, 03/15/30	0.4
American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/29	0.4
EMRLD Borrower LP/Emerald Co-Issuer Inc., 6.63%, 12/15/30	0.4
TransDigm Inc., 6.38%, 03/01/29	0.4
Carnival Corp., 5.75%, 03/01/27	0.4
DaVita Inc., 4.63%, 06/01/30	0.4

^(a) Excludes money market funds.

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.

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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.



iShares BB Rated Corporate Bond ETF
Semi-Annual Shareholder Report — April 30, 2025
HYBB-04/25-SAR