

iShares High Yield Systematic Bond ETF
HYDB | Cboe BZX Exchange
Semi-Annual Shareholder Report — August 31, 2025



This semi-annual shareholder report contains important information about iShares High Yield Systematic Bond ETF (the “Fund”) for the period of March 1, 2025 to August 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 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 Systematic Bond ETF	\$18	0.35% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$1,622,632,813
Number of Portfolio Holdings	279
Portfolio Turnover Rate	46%

What did the Fund invest in?

(as of August 31, 2025)

Credit quality allocation		Maturity allocation	
<i>Moody's Credit Rating</i> [*]	<i>Percent of Total Investments</i> ^(a)	<i>Maturity</i>	<i>Percent of Total Investments</i> ^(a)
Baa	0.7%	0-1 Year	1.3%
Ba	35.6	1-5 Years	64.4
B	46.3	5-10 Years	33.2
Caa	9.1	10-15 Years	0.6
Ca	0.1	More than 20 Years	0.5
Not Rated	8.2		

^(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.

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.