

iShares Interest Rate Hedged High Yield Bond ETF

HYGH | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Interest Rate Hedged High Yield 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 Interest Rate Hedged High Yield Bond ETF	\$3 ^(a)	0.05% ^{(a)(b)}

^(a) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(b) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns			
	1 Year	5 Years	10 Years	
Fund NAV	1.37%	6.47%	7.80%	4.76%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.87
BlackRock Interest Rate Hedged High Yield Bond Index	1.06	5.90	7.83	4.77

Key Fund statistics

Net Assets	\$395,638,576
Number of Portfolio Holdings	167
Portfolio Turnover Rate	1%

The performance of the BlackRock Interest Rate Hedged High Yield Bond Index in this report reflects the performance of Markit iBoxx USD Liquid High Yield Interest Rate Hedged Index through June 16, 2016, the performance of Markit iBoxx[®] USD Liquid High Yield Interest Rate Hedged Swaps Index beginning on June 17, 2016 through November 30, 2021 and, beginning on December 1, 2021, the performance of the BlackRock Interest Rate Hedged High Yield Bond Index.

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

Asset Type	Percent of Net Assets
Investment Companies	95.8%
Short-term Investments	48.4
Swaps, net cumulative depreciation	(0.9)
Other assets less liabilities	(43.3)

Credit quality allocation (of the underlying fund)^(a)

Credit Rating ^(b)	Percent of Total Investments ^(c)
Baa	1.0%
Ba	43.9
B	39.9
Caa	12.6
Ca	0.8
C	0.1
Not Rated	1.7

^(a) The underlying fund is iShares iBoxx \$ High Yield Corporate Bond ETF.

^(b) 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.

^(c) 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.

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