

# iShares High Yield Corporate Bond BuyWrite Strategy ETF

## HYGW | Cboe BZX Exchange

### Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares High Yield Corporate Bond BuyWrite Strategy 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](https://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 Corporate Bond BuyWrite Strategy ETF	\$10 <sup>(a)</sup>	0.20% <sup>(a)(b)</sup>

<sup>(a)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(b)</sup> Annualized.

#### Fund performance

##### Average annual total returns

	6-Month		Since Fund Inception
	Total Returns	1 Year	
Fund NAV .....	1.37%	5.19%	4.89%
Bloomberg U.S. Universal Index .....	2.53	8.14	2.63
Cboe HYG BuyWrite Index .....	0.26	4.31	4.77

##### Key Fund statistics

Net Assets .....	\$220,693,728
Number of Portfolio Holdings .....	3
Portfolio Turnover Rate .....	1%

The inception date of the Fund was August 18, 2022.

**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](https://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 .....	100.4%
Short-term Investments .....	1.5
Options Written .....	(1.9)

##### Maturity allocation (of the underlying fund)<sup>(a)</sup>

Maturity	Percent of Total Investments <sup>(b)</sup>
0-1 Year .....	0.2%
1-5 Years .....	61.2
5-10 Years .....	35.6
10-15 Years .....	0.3
More than 20 Years .....	2.7

<sup>(a)</sup> The underlying fund is iShares iBoxx \$ High Yield Corporate Bond ETF.

<sup>(b)</sup> 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](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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