

# iShares Inflation Hedged Corporate Bond ETF

## LQDI | Cboe BZX Exchange

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



This semi-annual shareholder report contains important information about iShares Inflation Hedged 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](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 Inflation Hedged Corporate Bond ETF	\$2 <sup>(a)</sup>	0.05% <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	5 Years	
Fund NAV .....	1.24%	6.38%	4.01%	3.95%
Bloomberg U.S. Universal Index .....	2.53	8.14	(0.00)	2.06
BlackRock Inflation Hedged Corporate Bond Index .....	1.01	5.86	4.83	4.81

##### Key Fund statistics

Net Assets .....	\$90,471,895
Number of Portfolio Holdings .....	135
Portfolio Turnover Rate .....	3%

The inception date of the Fund was May 8, 2018.

The performance of the BlackRock Inflation Hedged Corporate Bond Index in this report reflects the performance of the Markit iBoxx<sup>®</sup> USD Liquid Investment Grade Inflation Hedged Index through November 30, 2021 and, beginning on December 1, 2021, the performance of the BlackRock Inflation Hedged Corporate 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](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 .....	94.2%
Short-term Investments .....	47.3
Swaps, net cumulative appreciation .....	2.5
Other assets less liabilities .....	(44.0)

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

Credit Rating <sup>(b)</sup>	Percent of Total Investments <sup>(c)</sup>
Aaa .....	2.4%
Aa .....	7.3
A .....	46.3
Baa .....	41.3
Ba .....	2.3
Not Rated .....	0.4

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

<sup>(b)</sup> 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.

<sup>(c)</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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