

iShares 0-5 Year High Yield Corporate Bond ETF

SHYG | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares 0-5 Year High Yield 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 0-5 Year High Yield Corporate Bond ETF	\$15	0.30% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	10 Years
Fund NAV	1.69%	7.84%	6.41%	4.26%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.87
Markit iBoxx [®] USD Liquid High Yield 0-5 Index	1.68	8.01	6.64	4.58

Key Fund statistics

Net Assets	\$5,994,914,612
Number of Portfolio Holdings	1,169
Portfolio Turnover Rate	14%

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)

Credit quality allocation

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Baa	0.6%
Ba	38.4
B	41.8
Caa	16.0
Ca	0.7
Not Rated	2.5

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	3.4%
1-2 Years	12.4
2-3 Years	22.0
3-4 Years	32.0
4-5 Years	30.1
5-6 Years	0.1

^(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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited, Markit Indices Limited and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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