

iShares Broad USD High Yield Corporate Bond ETF

USHY | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Broad USD 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 Broad USD High Yield Corporate Bond ETF	\$4	0.08% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	Since Fund Inception
Fund NAV	1.70%	8.68%	6.30%	4.28%
ICE BofA US Broad Market Index	2.52	7.99	(0.68)	1.44
ICE BofA US High Yield Constrained Index	1.67	8.69	6.40	4.34

Key Fund statistics

Net Assets	\$21,354,999,400
Number of Portfolio Holdings	1,918
Portfolio Turnover Rate	7%

The inception date of the Fund was October 25, 2017.

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE BofA US High Yield Constrained Index. Index data prior to March 1, 2021 is for the Index’s standard pricing time of 3 pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4 pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index’s new standard pricing time of 4 pm. The change of the Index’s standard pricing time from 3 pm to 4 pm resulted in the discontinuation of the custom 4 pm pricing variant used from March 1, 2021 through November 30, 2023.

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	1.3%
Ba	41.0
B	42.3
Caa	12.6
Ca	0.6
Not Rated	2.2

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	0.3%
1-5 Years	62.1
5-10 Years	34.1
10-15 Years	0.7
15-20 Years	0.3
More than 20 Years	2.5

^(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.

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