

iShares Yield Optimized Bond ETF

BYLD | NYSE Arca

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Yield Optimized Bond ETF (the “Fund”) for the period of November 1, 2024 to October 31, 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 year?

(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 Yield Optimized Bond ETF | \$0 ^{(a)(b)} | 0.00% ^{(b)(c)} |

^(a) Rounds to less than \$1.

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

^(c) Rounds to less than 0.01%.

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 7.72%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.51% and the Morningstar U.S. Bond Market Yield-Optimized Index returned 7.65%.

What contributed to performance?

Anticipation of rate cuts caused spreads (the difference in the yield between two bonds with similar maturities but different credit qualities) on corporate debt to narrow during the reporting period. Mixed economic signals and ongoing global trade tensions also influenced bond returns, while the late-period U.S. government shutdown added to market volatility. After cutting rates in December of 2024, the Federal Reserve held policy rates steady through the first part of the year, before cutting rates by 25 basis points in both September and October 2025 as evidence of a cooling labor market outweighed persistent, though elevated, inflation concerns. U.S. high yield bonds contributed the most to the Fund’s return during the reporting period, followed by emerging market bonds. In terms of maturity, intermediate bonds helped contribute to performance.

What detracted from performance?

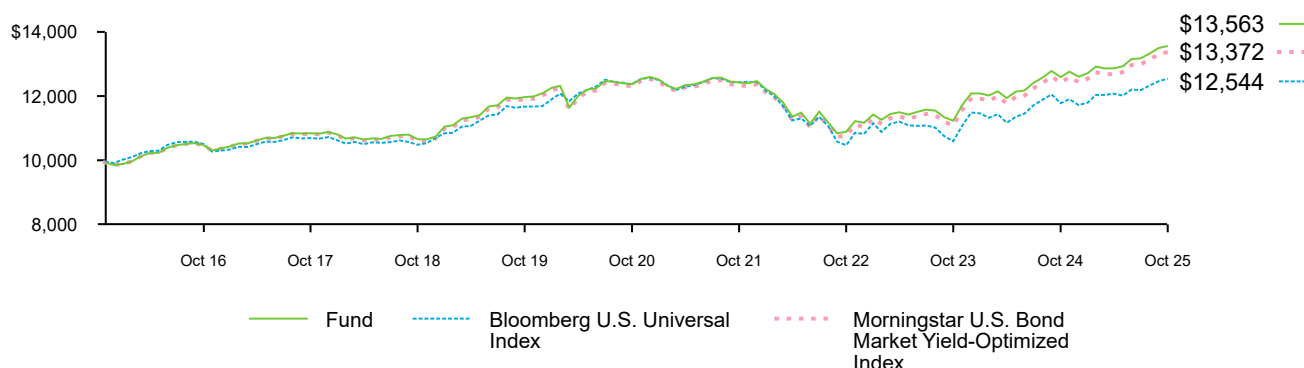
There were no significant detractors to the Fund’s performance during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: November 1, 2015 through October 31, 2025

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Fund NAV..... | 7.72% | 1.86% | 3.09% |
| Bloomberg U.S. Universal Index..... | 6.51 | 0.28 | 2.29 |
| Morningstar U.S. Bond Market Yield-Optimized Index..... | 7.65 | 1.68 | 2.95 |

Key Fund statistics

| | |
|-----------------------------------|---------------|
| Net Assets..... | \$292,160,595 |
| Number of Portfolio Holdings..... | 13 |
| Net Investment Advisory Fees..... | \$0 |
| Portfolio Turnover Rate..... | 96% |

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://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Portfolio composition

| Investment Type | Percent of Total Investments ^(a) |
|---------------------------|---|
| Investment Companies..... | 100.0% |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|--|---|
| iShares Broad USD High Yield Corporate Bond ETF..... | 19.8% |
| iShares 10+ Year Investment Grade Corporate Bond ETF.. | 13.9 |
| iShares 5-10 Year Investment Grade Corporate Bond ETF. | 10.6 |
| iShares Investment Grade Systematic Bond ETF..... | 10.1 |
| iShares J.P. Morgan Emerging Markets High Yield Bond ETF..... | 10.1 |
| iShares Floating Rate Bond ETF..... | 9.9 |
| iShares 0-3 Month Treasury Bond ETF..... | 8.5 |
| iShares MBS ETF..... | 8.2 |
| iShares Broad USD Investment Grade Corporate Bond ETF..... | 5.5 |
| iShares GNMA Bond ETF..... | 1.9 |

^(a) 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://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited or Morningstar, Inc. and their 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.

iShares
by BlackRock

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares Yield Optimized Bond ETF
Annual Shareholder Report — October 31, 2025
BYLD-10/25-AR

BNM1225U-5086951-16042341