

iShares Yield Optimized Bond ETF

BYLD | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares Yield Optimized 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 Yield Optimized Bond ETF	\$0 ^{(a)(b)}	0.00% ^{(b)(c)(d)}

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

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

^(c) Annualized.

^(d) Rounds to less than 0.01%.

Fund performance

Average annual total returns

	6-Month			
	Total Returns	1 Year	5 Years	10 Years
Fund NAV.....	2.15%	7.75%	1.39%	2.46%
Bloomberg U.S. Universal Index.....	2.53	8.14	(0.00)	1.87
Morningstar [®] U.S. Bond Market Yield-Optimized Index SM	2.09	7.69	1.22	2.30

Key Fund statistics

Net Assets.....	\$236,589,725
Number of Portfolio Holdings.....	13
Portfolio Turnover Rate.....	67%

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)

Portfolio composition

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

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
iShares Broad USD High Yield Corporate Bond ETF.....	10.6%
iShares Investment Grade Systematic Bond ETF.....	10.6
iShares MBS ETF.....	10.1
iShares 10+ Year Investment Grade Corporate Bond ETF..	10.1
iShares Floating Rate Bond ETF.....	10.0
iShares J.P. Morgan Emerging Markets High Yield Bond ETF.....	9.9
iShares 1-5 Year Investment Grade Corporate Bond ETF...	9.7
iShares 5-10 Year Investment Grade Corporate Bond ETF.	9.6
iShares 0-5 Year High Yield Corporate Bond ETF.....	9.1
iShares Core Total USD Bond Market ETF.....	5.1

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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BYLD-04/25-SAR