

**iShares Systematic Bond ETF**  
**SYSB | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — April 30, 2026**



This semi-annual shareholder report contains important information about iShares Systematic Bond ETF (the “Fund”) for the period of November 1, 2025 to April 30, 2026. 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 Systematic Bond ETF	\$12	0.24% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets .....	\$1,020,628,447
Number of Portfolio Holdings .....	855
Portfolio Turnover Rate .....	140%

**What did the Fund invest in?**

(as of April 30, 2026)

**Credit quality allocation**

<i>Moody's Credit Rating</i> <sup>*</sup>	<i>Percent of Total Investments</i> <sup>(a)</sup>
Aaa .....	18.4%
Aa .....	33.7
A .....	6.4
Baa .....	22.9
Ba .....	7.8
B .....	9.0
Caa .....	1.1
Ca .....	0.1
Not Rated .....	0.6

**Maturity allocation**

<i>Maturity</i>	<i>Percent of Total Investments</i> <sup>(a)</sup>
1-5 Years .....	30.5%
5-10 Years .....	32.3
10-15 Years .....	4.6
15-20 Years .....	4.2
More than 20 Years .....	28.4

<sup>(a)</sup> Excludes money market funds.

<sup>\*</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.

**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).