iShares Large Cap 10% Target Buffer Sep ETF
STEN | Cboe BZX Exchange
Annual Shareholder Report — July 31, 2026

This annual shareholder report contains important information about iShares Large Cap 10% Target Buffer Sep ETF (the "Fund") for the period of September 30, 2025 to July 31, 2026. 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).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the period?
(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 Large Cap 10% Target Buffer Sep ETF	$41[(a)(b)]	0.47%[(b)(c)]

(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.
(b) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(c) Annualized.

How did the Fund perform during the period?

- For the reporting period ended July 31, 2026, the Fund returned 11.09%.
- For the same period, the S&P Total Market Index returned 13.11% and the S&P 500 Index returned 13.06%.

What contributed to performance?

The Fund seeks to provide capped exposure to the upside returns (the "Approximate Cap") of the iShares Core S&P 500 ETF (the "Underlying Fund") and downside protection against approximately the first 10% of Underlying Fund losses (the "Approximate Buffer") for the Fund's 12-month outcome period from October through September (the "Outcome Period"). The Approximate Buffer and Approximate Cap were created by trading a combination of put and call options. The Underlying Fund tracks the S&P 500 Index.

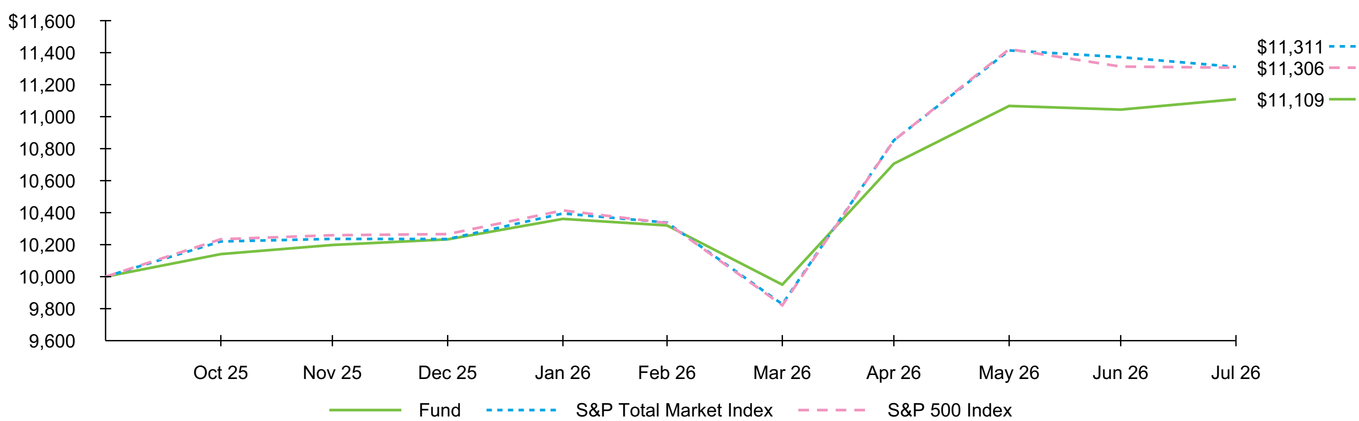
Because the reporting period is from September 30, 2025 to July 31, 2026, the performance presented in this report does not align with the Fund's performance during its current Outcome Period.

For the Fund's current Outcome Period (October 1, 2025-September 30, 2026), the Approximate Cap is 17.13% net of management fee.

The Fund benefited from positive performance of the underlying U.S. large-cap equity market during the reporting period. In line with the Fund's investment objective, the Fund's gains were limited by the Approximate Cap, and the Approximate Buffer helped mitigate losses when U.S. equities moved lower in early 2026.

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: September 30, 2025 through July 31, 2026
Initial investment of $10,000



Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

Key Fund statistics

Net Assets	$38,761,250
Number of Portfolio Holdings	6
Net Investment Advisory Fees	$142,131
Portfolio Turnover Rate	2%

The inception date of the Fund was September 30, 2025.

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 July 31, 2026)

Portfolio composition

Asset Type	*Percent of Net Assets*
Equity Funds	98.8%
Purchased Put Options	0.4
Futures	0.0[c]
Written Put Options	(0.2)
Written Call Options	(0.4)
Money Market Funds	1.3
Other assets, less liabilities	0.1

Sector allocation (of the underlying fund)[a]

Sector	*Percent of Total Investments[b]*
Information Technology	36.5%
Financials	12.5
Communication Services	9.9
Consumer Discretionary	9.4
Health Care	9.1
Industrials	8.7
Consumer Staples	4.7
Energy	3.4
Utilities	2.1
Real Estate	1.9
Materials	1.8

(a) The underlying fund is iShares Core S&P 500 ETF.
(b) Excludes money market funds.
(c) Rounds to less than 0.1%.

Material Fund changes

This is a summary of certain changes to the Fund since September 30, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2026 at **blackrock.com/fundreports** or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The contractual fee waiver has been extended through November 30, 2030.

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**.

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.