

iShares High Yield Corporate Bond BuyWrite Strategy ETF

HYGW | Cboe BZX Exchange

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares High Yield Corporate Bond BuyWrite Strategy 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 High Yield Corporate Bond BuyWrite Strategy ETF	\$21 ^(a)	0.20% ^(a)

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

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 5.65%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.51% and the Cboe HYG BuyWrite Index returned 4.68%.

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 significantly narrow during the reporting period and pushed bond prices higher. 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. In this environment, cable and satellite issues in the communication sector contributed the most to returns, followed by bonds in the consumer cyclical sector. By credit rating, high yield securities considered lower risk (rated Ba and B by Moody’s) were additive to performance.

What detracted from performance?

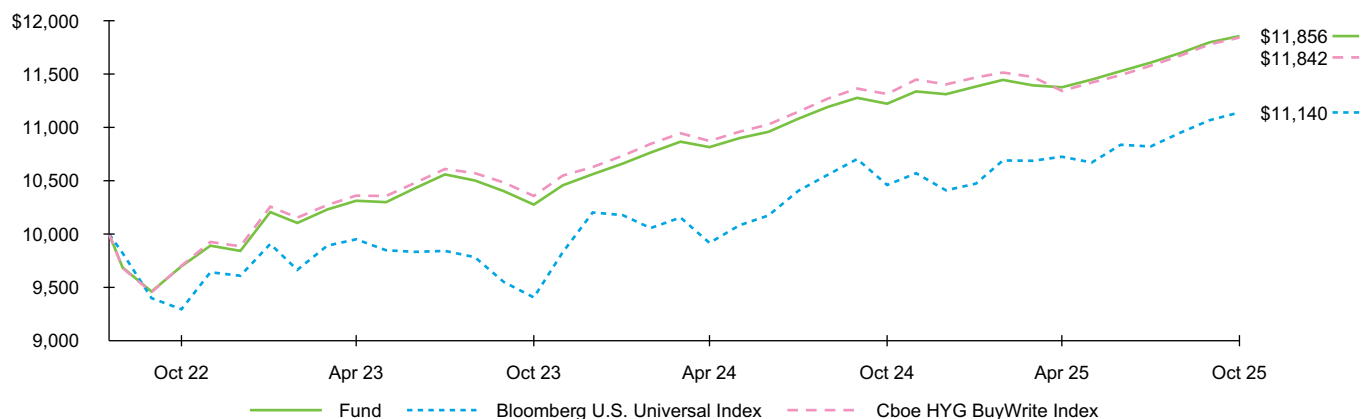
During the reporting period, writing (selling) one-month covered call options to generate income detracted from the Fund’s performance.

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: August 18, 2022 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	Since Fund Inception
Fund NAV	5.65%	5.45%
Bloomberg U.S. Universal Index	6.51	3.43
Cboe HYG BuyWrite Index	4.68	5.42

The inception date of the Fund was August 18, 2022.

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

Asset Type	Percent of Net Assets
Investment Companies	99.1%
Short-term Investments	1.0
Options Written	(0.1)
Other assets less liabilities	(0.0) ^(a)

^(a) Rounds to greater than (0.1)%.

^(b) The underlying fund is iShares iBoxx \$ High Yield Corporate Bond ETF.

^(c) Excludes money market funds.

Maturity allocation (of the underlying fund)^(b)

Maturity	Percent of Total Investments ^(c)
0-1 Year	0.3%
1-5 Years	57.6
5-10 Years	38.7
10-15 Years	0.7
More than 20 Years	2.7

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, Cboe Global Indices, LLC and their respective 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.

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