

iShares Convertible Bond ETF ICVT | Cboe BZX Exchange Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Convertible 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 Convertible Bond ETF	\$23	0.20%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 25.67%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.51% and the Bloomberg U.S. Convertible Cash Pay Bond>\$250MM Index returned 26.03%.

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. 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.

Technology bonds, followed by capital goods issues, contributed the most to the Fund’s return during the reporting period. Given the hybrid structure of convertible bonds, rising equity prices, particularly among technology companies, supported performance. Convertible bonds are issued by companies with high expectations for future earnings, making them a popular form of financing for many companies.

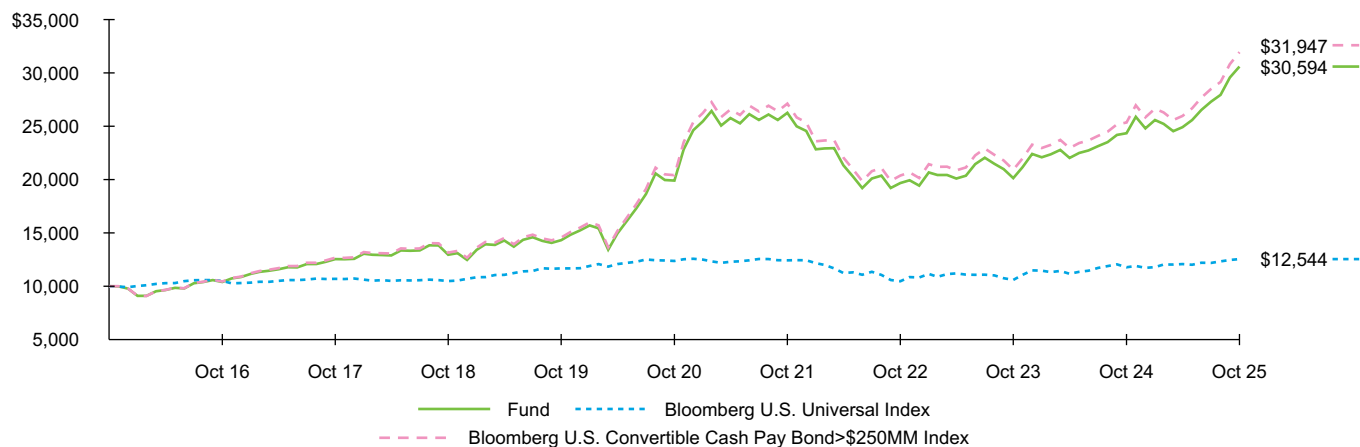
What detracted from performance?

There were no significant detractors from the Fund’s return 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	25.67%	8.98%	11.83%
Bloomberg U.S. Universal Index	6.51	0.28	2.29
Bloomberg U.S. Convertible Cash Pay Bond>\$250MM Index ..	26.03	9.37	12.32

Key Fund statistics

Net Assets	\$3,463,378,396
Number of Portfolio Holdings	363
Net Investment Advisory Fees	\$5,303,950
Portfolio Turnover Rate	30%

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)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
0-1 Year	11.2%
1-5 Years	72.0
5-10 Years	15.5
10-15 Years	0.3
More than 20 Years	1.0

Ten largest holdings

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd., 0.50%, 06/01/31	2.7%
Western Digital Corp., 3.00%, 11/15/28	1.9
Seagate HDD Cayman, 3.50%, 06/01/28	1.4
Bloom Energy Corp., 3.00%, 06/01/28	1.4
Bloom Energy Corp., 3.00%, 06/01/29	1.0
Rocket Lab USA Inc., 4.25%, 02/01/29	1.0
DoorDash Inc. , 05/15/30	0.9
GameStop Corp. , 06/15/32	0.8
SoFi Technologies Inc., 1.25%, 03/15/29	0.8
Super Micro Computer Inc. , 06/15/30	0.8

^(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 and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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