

**iShares Large Cap Moderate Buffer ETF
IVVM | Cboe BZX Exchange
Annual Shareholder Report — July 31, 2025**



This annual shareholder report contains important information about iShares Large Cap Moderate Buffer ETF (the “Fund”) for the period of August 1, 2024 to July 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).

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

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 Large Cap Moderate Buffer ETF	\$50 ^(a)	0.47% ^(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 July 31, 2025, the Fund returned 13.96%.
- For the same period, the S&P 500[®] Index returned 16.33%.

What contributed to performance?

The Fund accomplished its goal of delivering upside performance to the cap in line with the index, as well as protecting against the majority of the losses for the index during times of market weakness.

What detracted from performance?

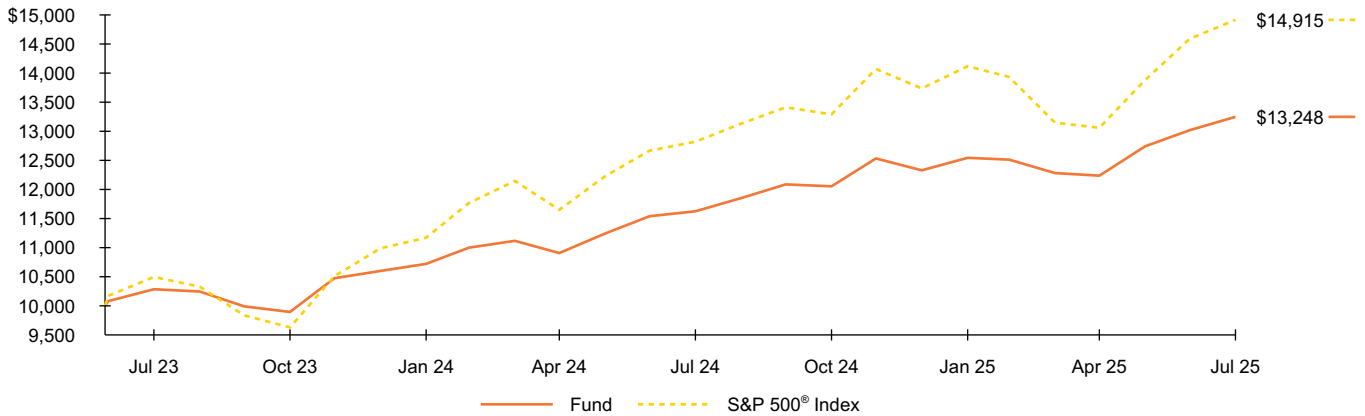
As designed, the Fund underperformed during periods of strong equity returns and provided a measure of downside protection when equities moved lower in early 2025. The Fund used derivatives, such as options and futures contracts, during the period.

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: June 28, 2023 through July 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	13.96%	14.40%
S&P 500® Index	16.33	21.09

The inception date of the Fund was June 28, 2023.

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 [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Portfolio composition

Asset Type	Percent of Net Assets
Equity Funds	99.8%
Purchased Put Options	1.5
Futures	0.0 ^(a)
Written Put Options	(0.7)
Written Call Options	(0.9)
Money Market Funds	0.3
Other assets, less liabilities	0.0 ^(a)

^(a) Rounds to less than 0.1%.

Material fund changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

On July 11, 2025, the Fund's Board approved a change in the name of the Fund to iShares Large Cap Moderate Quarterly Laddered ETF. The investment objective of the Fund will change to seek to track the share price return of the iShares Core S&P 500 ETF (the "Underlying ETF") up to an approximate upside limit, while seeking to provide downside protection. In connection with the Fund's name change, the Fund's investment strategy will change to seek to obtain downside protection by employing a "laddered" strategy pursuant to which it buys and sells approximately three-month FLEX Options or other exchange-traded options with overlapping expiration dates. These changes are expected to become effective on or about October 1, 2025.

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.

Key Fund statistics

Net Assets	\$108,091,373
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$371,136
Portfolio Turnover Rate	0%

The Fund is not sponsored, endorsed, issued, sold, or promoted by S&P Dow Jones Indices LLC 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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IVVM-07/25-AR

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