

**iShares Investment Grade Corporate Bond BuyWrite Strategy ETF
LQDW | Cboe BZX Exchange
Annual Shareholder Report — October 31, 2025**



This annual shareholder report contains important information about iShares Investment Grade 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 Investment Grade 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 7.92%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.51% and the Cboe LQD BuyWrite Index returned 7.56%.

What contributed to performance?

During the reporting period, consumer non-cyclical bonds in the industrials sector contributed to returns, followed by bonds issued by banks in the financial sector. By credit rating, investment-grade securities, particularly those rated A and Baa by Moody’s, were additive 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 investment grade 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 addition, writing (selling) one-month covered call options to generate income contributed to the Fund’s performance.

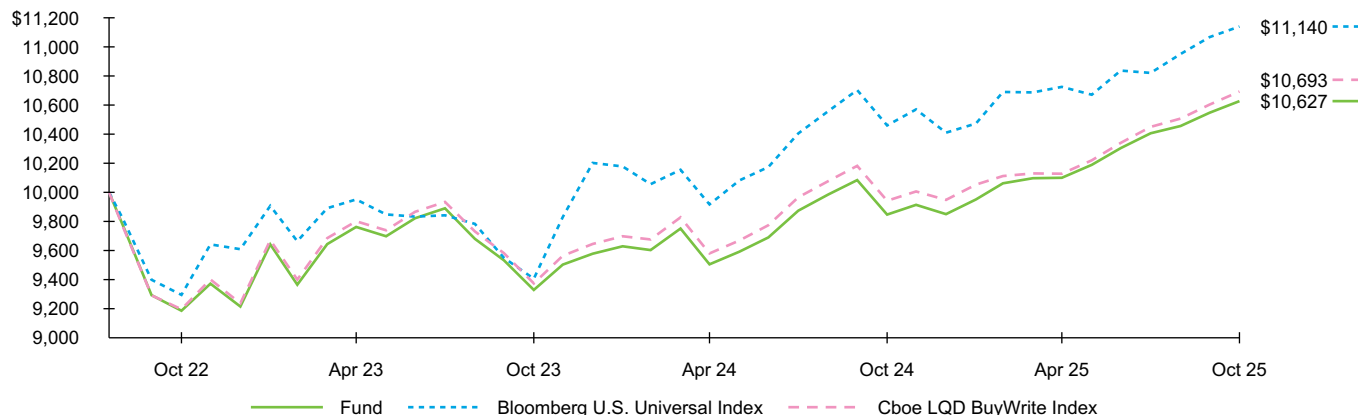
What detracted from performance?

During the reporting period, there were no significant detractors 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	7.92%	1.92%
Bloomberg U.S. Universal Index	6.51	3.43
Cboe LQD BuyWrite Index	7.56	2.11

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	99.3%
Short-term Investments	0.9
Options Written	(0.2)
Other assets less liabilities	(0.0) ^(a)

Credit quality allocation (of the underlying fund)^(b)

Credit Rating ^(c)	Percent of Total Investments ^(d)
Aaa	2.3%
Aa	7.7
A	47.6
Baa	39.5
Ba	2.2
Not Rated	0.7

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

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

^(c) 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.

^(d) 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, 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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares Investment Grade Corporate Bond BuyWrite Strategy ETF
Annual Shareholder Report — October 31, 2025
LQDW-10/25-AR