

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



This semi-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 January 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).

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	\$16 ^{(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.

Key Fund statistics

Net Assets	\$32,018,830
Number of Portfolio Holdings	6
Portfolio Turnover Rate	1%

What did the Fund invest in?

(as of January 31, 2026)

Portfolio composition	Sector allocation (of the underlying fund) ^(a)
Asset Type	Sector
	Percent of Total Investments ^(b)
Equity Funds	Information Technology
97.8%	33.4%
Purchased Put Options	Financials
3.7	12.9
Futures	Communication Services
0.0 ^(c)	11.0
Written Call Options	Consumer Discretionary
(0.9)	10.4
Written Put Options	Health Care
(2.0)	9.4
Money Market Funds	Industrials
1.3	8.6
Other assets, less liabilities	Consumer Staples
0.1	5.0
	Energy
	3.2
	Utilities
	2.2
	Materials
	2.0
	Real Estate
	1.9

(a) The underlying fund is iShares Core S&P 500 ETF.

(b) Excludes money market funds.

(c) Rounds to less than 0.1%.

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.