

# iShares Large Cap 10% Target Buffer Mar ETF TENM | 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 Mar ETF (the “Fund”) for the period of October 21, 2025 to January 31, 2026. You can find additional information about the Fund at [blackrock.com/fundreports](https://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 Mar ETF	\$13 <sup>(a)(b)</sup>	0.47% <sup>(b)(c)</sup>

(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 .....	\$185,935,550
Number of Portfolio Holdings .....	6
Portfolio Turnover Rate .....	0%

## What did the Fund invest in?

(as of January 31, 2026)

Portfolio composition		Sector allocation (of the underlying fund) <sup>(a)</sup>	
Asset Type	Percent of Net Assets	Sector	Percent of Total Investments <sup>(b)</sup>
Equity Funds .....	98.9%	Information Technology .....	33.4%
Purchased Put Options .....	1.4	Financials .....	12.9
Futures .....	0.0 <sup>(c)</sup>	Communication Services .....	11.0
Written Put Options .....	(0.4)	Consumer Discretionary .....	10.4
Written Call Options .....	(0.7)	Health Care .....	9.4
Money Market Funds .....	0.8	Industrials .....	8.6
Other assets, less liabilities .....	0.0 <sup>(c)</sup>	Consumer Staples .....	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](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).