

iShares S&P 500 BuyWrite ETF IVVW | Cboe BZX Exchange Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares S&P 500 BuyWrite 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 S&P 500 BuyWrite ETF | \$23 ^(a) | 0.22% ^(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 13.24%.
- For the same period, the S&P Total Market Index returned 20.90% and the Cboe S&P 500 Enhanced 1% OTM BuyWrite Index returned 13.40%.

What contributed to performance?

During the reporting period, U.S. large cap equities were driven primarily by shifting expectations around Federal Reserve policy, with every hint of rate-cut timing influencing stock market activity. 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. Strong corporate earnings, especially in technology and artificial intelligence related industries, continued to support upward momentum. Mixed economic signals and ongoing global trade tensions also influenced returns, while the late-period U.S. government shutdown added to market volatility.

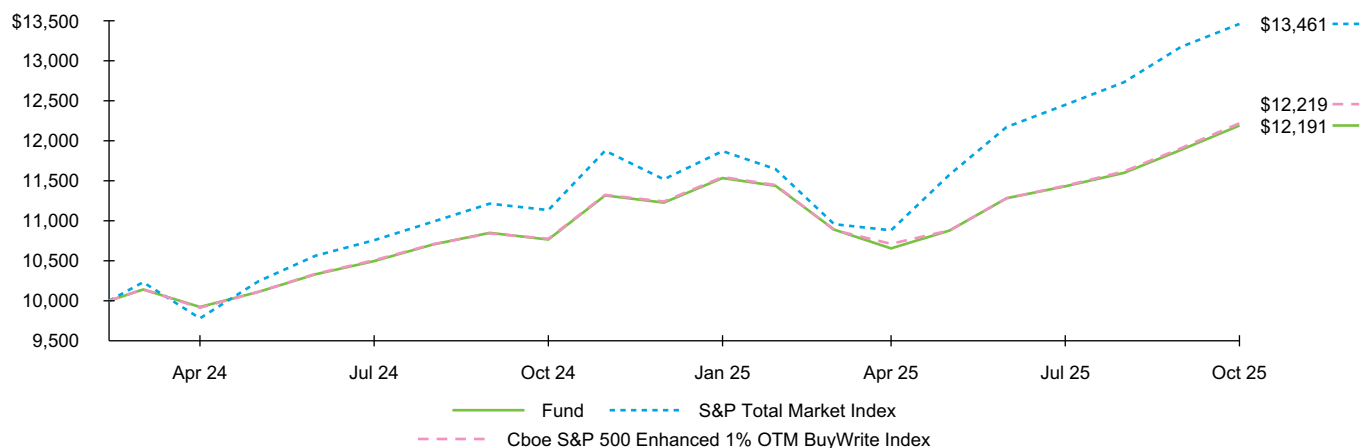
What detracted from performance?

During the reporting period, writing (selling) one-month covered call options to generate income detracted 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: March 14, 2024 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 | 13.24% | 12.88% |
| S&P Total Market Index | 20.90 | 20.03 |
| Cboe S&P 500 Enhanced 1% OTM BuyWrite Index | 13.40 | 13.09 |

The inception date of the Fund was March 14, 2024.

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 | 101.1% |
| Short-term Investments | 1.4 |
| Options Written | (2.5) |
| Other assets less liabilities | (0.0) ^(a) |

Sector allocation (of the underlying fund)^(b)

| Sector | Percent of Total Investments ^(c) |
|------------------------------|---|
| Information Technology | 36.1% |
| Financials | 12.9 |
| Consumer Discretionary | 10.5 |
| Communication Services | 10.1 |
| Health Care | 9.0 |
| Industrials | 8.1 |
| Consumer Staples | 4.7 |
| Energy | 2.8 |
| Utilities | 2.3 |
| Real Estate | 1.8 |
| Materials | 1.7 |

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

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

^(c) 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 S&P Dow Jones Indices LLC, 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.

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