

iShares Russell 2000 BuyWrite ETF IWMW | Cboe BZX Exchange Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Russell 2000 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 Russell 2000 BuyWrite 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 13.42%.
- For the same period, the Russell 3000 Index returned 20.81% and the Cboe FTSE Russell IWM 2% OTM BuyWrite Index returned 13.54%.

What contributed to performance?

During the reporting period, the performance of U.S. small-cap stocks was driven primarily by shifting expectations around Federal Reserve policy, as each hint of rate-cut timing influenced 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.

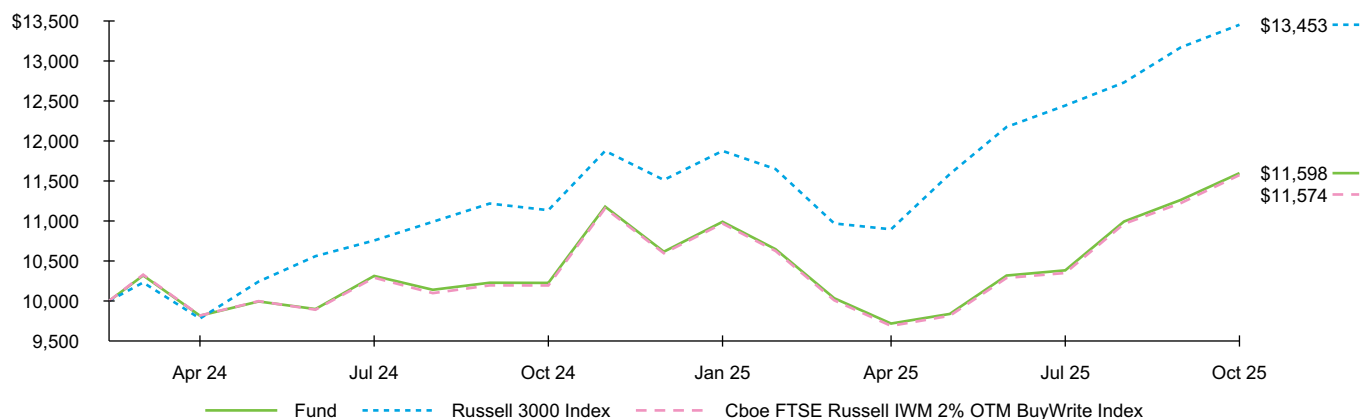
What detracted from performance?

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	13.42%	9.49%
Russell 3000 Index	20.81	19.99
Cboe FTSE Russell IWM 2% OTM BuyWrite Index	13.54	9.39

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	98.8%
Short-term Investments	2.1
Options Written	(0.9)

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

Sector	Percent of Total Investments ^(b)
Industrials	18.1%
Health Care	17.1
Financials	16.8
Information Technology	16.4
Consumer Discretionary	9.1
Real Estate	5.5
Energy	5.0
Materials	4.0
Utilities	3.4
Communication Services	2.8
Consumer Staples	1.8

^(a) The underlying fund is iShares Russell 2000 ETF.

^(b) 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 FTSE Russell, 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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iShares
by BlackRock

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