

iShares Large Cap Max Buffer Mar ETF MMAX | Cboe BZX Exchange Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Large Cap Max Buffer Mar ETF (the “Fund”) for the period of March 31, 2025 to July 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 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 Max Buffer Mar 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	\$38,203,264
Number of Portfolio Holdings	5
Net Investment Advisory Fees	\$53,804
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of July 31, 2025)

Portfolio composition

Asset Type	Percent of Net Assets
Equity Funds	107.0%
Purchased Put Options	2.0
Futures	0.1
Written Call Options	(10.2)
Money Market Funds	1.1
Other assets, less liabilities	0.0 ^(c)

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

Sector	Percent of Total Investments ^(b)
Information Technology	34.0%
Financials	13.8
Consumer Discretionary	10.4
Communication Services	9.9
Health Care	8.8
Industrials	8.6
Consumer Staples	5.2
Energy	3.0
Utilities	2.5
Real Estate	2.0
Materials	1.8

(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.

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.