

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



This annual shareholder report contains important information about iShares Large Cap Max Buffer Sep ETF (the “Fund”) for the period of September 30, 2024 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 Sep ETF	\$40 ^{(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.

How did the Fund perform during the period?

- For the reporting period ended July 31, 2025, the Fund returned 5.65%.
- For the same period, the S&P Total Market Index returned 11.02% and the S&P 500 Index returned 11.20%.

What contributed to performance?

Information technology stocks in the U.S. large-capitalization space were the largest driver of performance for the iShares Core S&P 500 ETF (“the underlying ETF”) during the reporting period. Semiconductor stocks gained amid continued demand for artificial intelligence (“AI”), and generative AI workloads in data centers, while systems software firms benefited from strong growth in their respective cloud businesses and increasing adoption of AI technologies. Stocks in the financials sector were also notable contributors, benefiting from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. The Fund continued to accomplish its goal of delivering upside performance up to its approximate caps in line with the underlying ETF, as well as protecting against the majority of the losses for the underlying ETF during times of market weakness.

What detracted from performance?

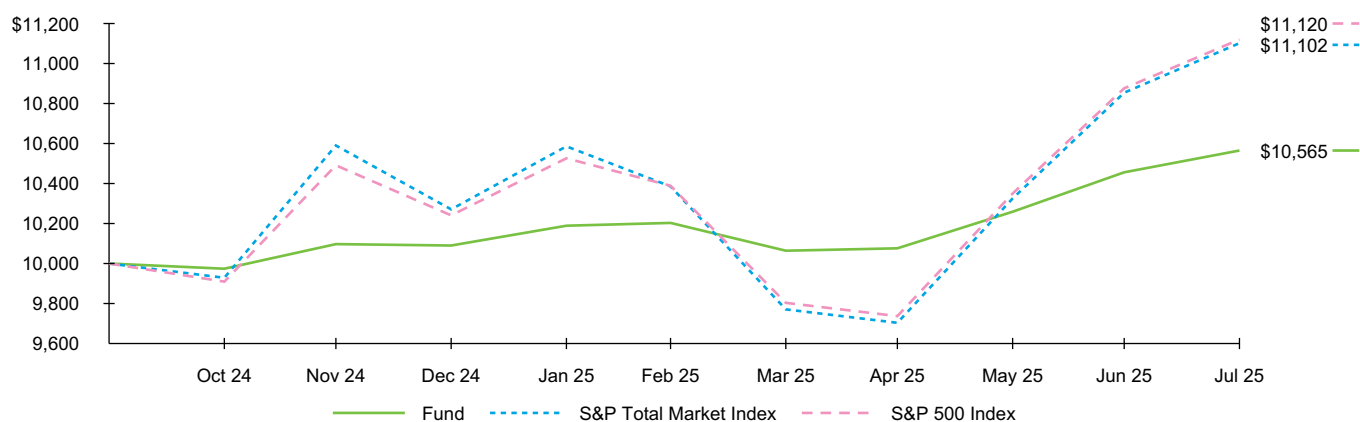
Since Fund launch, the Fund returned 5.65%, while the S&P 500 Index returned 11.20%. Given the Fund has two months remaining in its outcome period, the value of the options detracted from performance.

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: September 30, 2024 through July 31, 2025

Initial investment of \$10,000



Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

Key Fund statistics

Net Assets	\$86,401,549
Number of Portfolio Holdings	5
Net Investment Advisory Fees	\$437,097
Portfolio Turnover Rate	0%

The inception date of the Fund was September 30, 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 July 31, 2025)

Portfolio composition

Asset Type	Percent of Net Assets
Equity Funds	102.2%
Purchased Put Options	0.6
Futures	0.1
Written Call Options	(4.0)
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](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 and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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SMAX-07/25-AR