

iShares Large Cap Max Buffer Sep ETF
SMAX | Cboe BZX Exchange
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Large Cap Max Buffer Sep ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 six months?

(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 | \$24 ^(a) | 0.47% ^{(a)(b)} |

^(a) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(b) Annualized.

Key Fund statistics

| | |
|------------------------------------|---------------|
| Net Assets | \$118,050,057 |
| Number of Portfolio Holdings | 5 |
| Portfolio Turnover Rate | 1% |

What did the Fund invest in?

(as of January 31, 2026)

Portfolio composition

| Asset Type | Percent of Net Assets |
|--------------------------------------|-----------------------|
| Equity Funds | 98.6% |
| Purchased Put Options | 3.7 |
| Futures | 0.0 ^(c) |
| Written Call Options | (4.3) |
| Money Market Funds | 1.8 |
| Other assets, less liabilities | 0.2 |

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

| Sector | Percent of Total Investments ^(b) |
|------------------------------|---|
| Information Technology | 33.4% |
| Financials | 12.9 |
| Communication Services | 11.0 |
| Consumer Discretionary | 10.4 |
| Health Care | 9.4 |
| Industrials | 8.6 |
| 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. For proxy voting records, visit blackrock.com/proxyrecords.