

iShares MSCI ACWI Low Carbon Target ETF

CRBN | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI ACWI Low Carbon Target ETF (the “Fund”) for the period of August 1, 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 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 MSCI ACWI Low Carbon Target ETF	\$22	0.20%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 16.46%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87% and the MSCI ACWI Low Carbon Target Index (Net) returned 16.61%.

What contributed to performance?

U.S. equities were the largest contributor to the Fund’s return during the reporting period. Leading returns were stocks in the information technology sector, including semiconductor stocks, which gained amid high demand for artificial intelligence (“AI”) and generative AI, data center expansions, and continued innovation in chips and network solutions. Systems software firms also contributed, due to strong growth in their respective cloud businesses and increasing adoption of AI technologies. Financial services firms were beneficiaries of resilient equity markets, recovering investor sentiment, rising assets under management, and high trading volumes. Communications firms, particularly those in the interactive media and services segment, were supported by solid digital advertising revenue growth, fueled by AI investments that improved ad targeting and performance.

What detracted from performance?

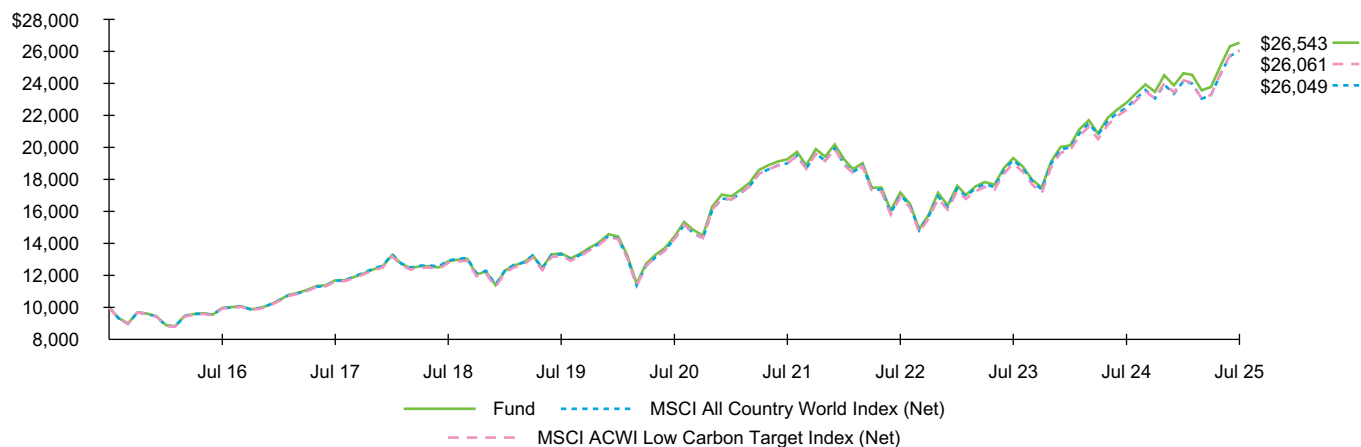
U.S. healthcare stocks were modest detractors from the Fund’s return during the reporting period, pressured by increasing regulatory scrutiny and political upheaval. Additionally, managed healthcare firms faced additional challenges due to rising utilization and medical costs, as well as changes in reimbursement levels.

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: August 1, 2015 through July 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	16.46%	12.97%	10.25%
MSCI All Country World Index (Net)	15.87	12.79	10.05
MSCI ACWI Low Carbon Target Index (Net)	16.61	12.79	10.05

Key Fund statistics

Net Assets	\$1,024,863,989
Number of Portfolio Holdings	985
Net Investment Advisory Fees	\$1,963,195
Portfolio Turnover Rate	21%

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)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	27.0%
Financials	19.8
Industrials	10.6
Communication Services	9.8
Consumer Discretionary	9.7
Health Care	8.8
Consumer Staples	5.2
Real Estate	2.8
Utilities	2.2
Materials	2.2
Energy	1.9

^(a) Excludes money market funds.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	64.7%
Japan	4.7
China	3.5
Canada	3.0
United Kingdom	2.8
France	2.3
Taiwan	2.1
Germany	2.0
Switzerland	2.0
India	1.7
Other [#]	11.2

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 MSCI, Inc. 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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