

iShares ESG MSCI KLD 400 ETF
DSI | NYSE Arca
Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares ESG MSCI KLD 400 ETF (the “Fund”) (formerly known as iShares MSCI KLD 400 Social ETF) for the period of May 1, 2024 to April 30, 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).

This report describes changes to the Fund that occurred during the reporting period.

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 ESG MSCI KLD 400 ETF	\$26	0.25%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 7.20%.
- For the same period, the MSCI USA Index returned 12.25% and the MSCI KLD 400 Social Index returned 7.47%.

What contributed to performance?

The information technology sector was the largest driver of the Fund’s return during the reporting period. Semiconductor firms were positive, as clients increased their outlays to artificial intelligence (“AI”) and data center spending. In particular, a U.S. dominant manufacturer of graphics processing units (“GPU”) optimized for AI workloads benefited. Software and services stocks gained from strong trends in application software and systems software names, as companies prioritized secure, scalable infrastructure and automation to support data-driven decision-making. This tailwind was further amplified by growing demand for integrated platforms that combine cybersecurity, AI, and cloud capabilities to address evolving business needs. Within the financial services sector, transaction and payment processing services firms gained amid strong consumer spending and increased payment volume in digital transactions. The capital markets space was supported by growing trading volumes and investment banking revenues. In the automobile segment of the consumer discretionary sector, the stock of an electric vehicle (“EV”) maker gained, helped by the possible deregulation of autonomous driving.

What detracted from performance?

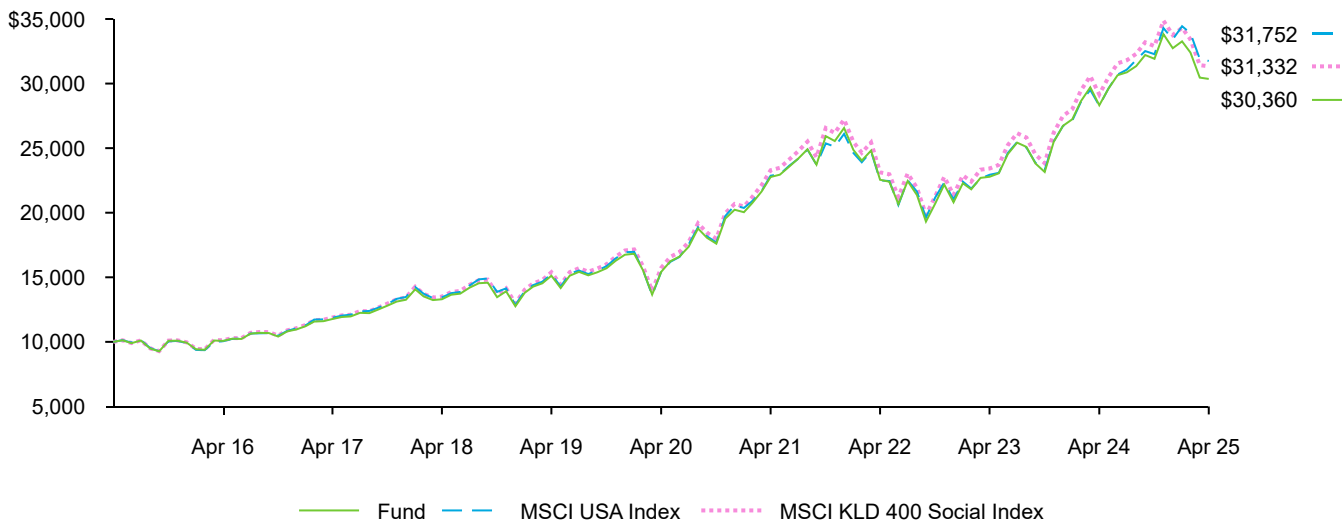
There were no significant detractors from the Fund’s return during the reporting period.

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: May 1, 2015 through April 30, 2025

Initial investment of \$10,000



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

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	7.20%	14.52%	11.75%	Net Assets.....	\$4,218,152,389
MSCI USA Index.....	12.25	15.57	12.25	Number of Portfolio Holdings.....	404
MSCI KLD 400 Social Index.....	7.47	14.78	12.10	Net Investment Advisory Fees.....	\$11,513,960
				Portfolio Turnover Rate.....	2%

The Fund has added the MSCI USA Index in response to new regulatory requirements.

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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology.....	35.8%	Microsoft Corp.....	11.1%
Financials.....	13.9	NVIDIA Corp.....	10.6
Consumer Discretionary.....	9.4	Alphabet, Inc., Class A.....	3.7
Health Care.....	9.0	Tesla, Inc.....	3.2
Industrials.....	8.9	Alphabet, Inc., Class C, NVS.....	3.2
Communication Services.....	8.6	Visa, Inc., Class A.....	2.4
Consumer Staples.....	6.0	Mastercard, Inc., Class A.....	1.8
Real Estate.....	3.1	Procter & Gamble Co. (The).....	1.5
Materials.....	2.9	Home Depot, Inc. (The).....	1.4
Energy.....	1.3	AbbVie, Inc.....	1.4
Utilities.....	1.1		

^(a) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since April 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective February 19, 2025, the name of the Fund was changed from iShares MSCI KLD 400 Social ETF to iShares ESG MSCI KLD 400 ETF.

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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