

iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF

PABD | NASDAQ

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF (the “Fund”) (formerly known as iShares Paris-Aligned Climate MSCI World ex USA ETF) for the period of September 1, 2024 to August 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).

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 Paris-Aligned Climate Optimized MSCI World ex USA ETF	\$13	0.12%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 12.01%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI World ex USA Climate Paris Aligned Benchmark Extended Select Index (Net) returned 12.36%.

What contributed to performance?

Canadian equities were the largest contributor to the Fund’s return during the reporting period. While tariff threats pressured investor sentiment, equities advanced on the back of central bank rate cuts aimed at supporting growth. In this environment, Canada’s diversified banks led returns. In addition, Canadian metals and mining stocks in the materials sector also contributed as gold prices soared to new highs, uplifted by their safe-haven demand and central bank purchases. Banking stocks from the United Kingdom also contributed, benefiting from strong balance sheets, robust performance from investment banking units, and solid trading activity. In Switzerland, insurance firms were supported by increased demand for both life- and non-life interest, as well as the relative stability of their cash flows.

What detracted from performance?

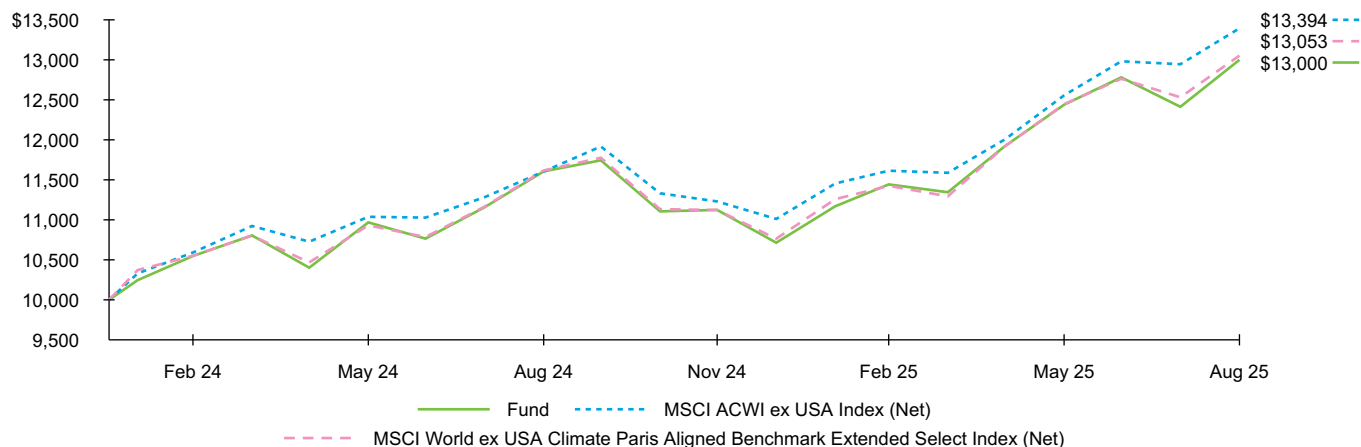
A Danish healthcare company detracted from the Fund’s performance during the reporting period. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

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: January 17, 2024 through August 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	Since Fund Inception
Fund NAV	12.01%	17.53%
MSCI ACWI ex USA Index (Net)	15.42	19.77
MSCI World ex USA Climate Paris Aligned Benchmark Extended Select Index (Net)	12.36	17.86

The inception date of the Fund was January 17, 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.blackrock.com/fundreports) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	29.1%
Industrials	17.5
Health Care	12.1
Information Technology	10.0
Consumer Discretionary	8.8
Real Estate	6.2
Materials	5.2
Consumer Staples	4.8
Communication Services	3.5
Utilities	2.7
Energy	0.1

^(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)
Japan	18.1%
Canada	13.3
Switzerland	10.2
United Kingdom	9.7
France	9.6
Germany	7.3
Australia	6.1
Netherlands	4.1
Sweden	4.0
Italy	3.4
Other [#]	14.2

Material Fund Changes

This is a summary of certain changes to the Fund since August 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

On March 19, 2025, the Fund's Board approved a proposal to change the name of the Fund from iShares Paris-Aligned Climate MSCI World ex USA ETF to iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF. This change became effective on June 2, 2025.

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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