

# iShares Paris-Aligned Climate Optimized MSCI USA ETF

## PABU | NASDAQ

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares Paris-Aligned Climate Optimized MSCI USA ETF (the “Fund”) (formerly known as iShares Paris-Aligned Climate MSCI 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](https://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 USA ETF	\$11	0.10%

### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 12.46%.
- For the same period, the MSCI USA Index returned 16.45% and the MSCI USA Climate Paris Aligned Benchmark Extended Select Index returned 12.59%.

### What contributed to performance?

During the reporting period, U.S. large- and mid-capitalization stocks that are designed to be compatible with the objectives of the Paris Agreement advanced. The largest contributor to the Fund’s performance was the information technology sector. Semiconductor stocks gained amid unprecedented demand for artificial intelligence (“AI”) and generative AI, data center expansions, and continued innovation in chips and network solutions. Meanwhile, systems software firms benefited from strong demand in cloud-delivered businesses, including cybersecurity, and increasing adoption of AI technologies. A leading maker of electric vehicles in the consumer discretionary sector saw strong sales in international markets and garnered investor optimism from its robotics program. Communication 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?

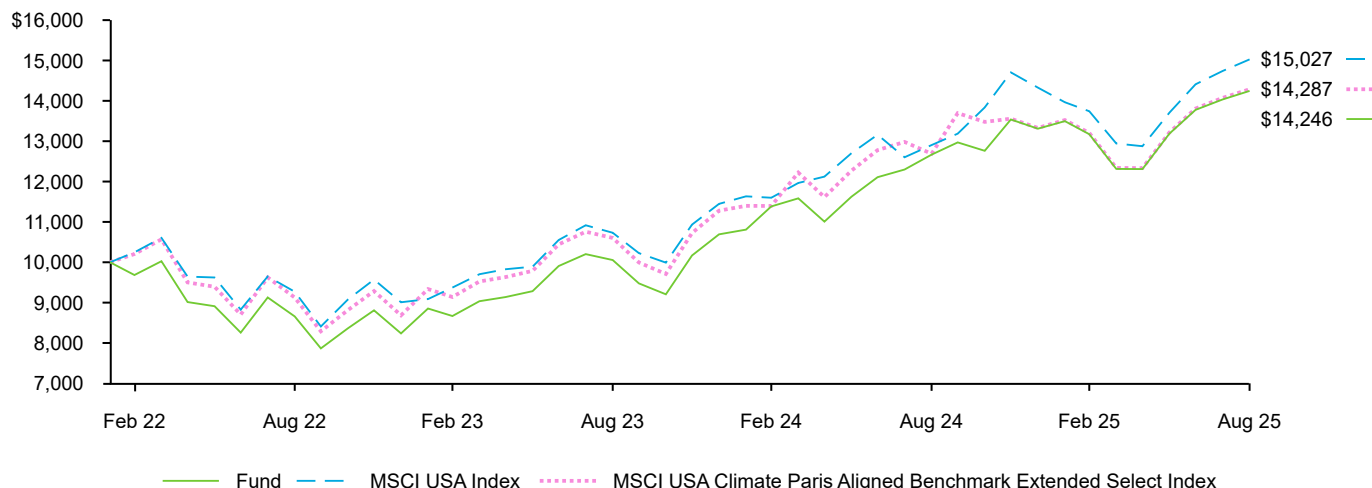
During the reporting period, healthcare stocks detracted from the Fund’s return. Pharmaceuticals faced an uncertain and evolving tariff landscape that disrupted global supply, clinical trial setbacks, looming patent expirations leading to generic competition, and shifting regulatory policies.

*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: February 8, 2022 through August 31, 2025

Initial investment of \$10,000



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

## Average annual total returns

	Since Fund	
	1 Year	Inception
Fund NAV.....	12.46%	10.46%
MSCI USA Index.....	16.45	12.12
MSCI USA Climate Paris Aligned Benchmark Extended Select Index.....	12.59	10.54

## Key Fund statistics

Net Assets.....	\$2,187,178,788
Number of Portfolio Holdings.....	177
Net Investment Advisory Fees.....	\$2,050,169
Portfolio Turnover Rate.....	15%

The inception date of the Fund was February 8, 2022.

**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 August 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology.....	38.9%
Financials.....	14.8
Health Care.....	11.1
Consumer Discretionary.....	10.0
Communication Services.....	8.4
Real Estate.....	6.6
Industrials.....	5.9
Materials.....	1.9
Utilities.....	1.8
Consumer Staples.....	0.6

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
NVIDIA Corp.....	10.1%
Microsoft Corp.....	8.0
Apple, Inc.....	6.6
Amazon.com, Inc.....	3.9
Tesla, Inc.....	3.5
Meta Platforms, Inc., Class A.....	3.0
Alphabet, Inc., Class C, NVS.....	2.8
Broadcom, Inc.....	2.5
Eli Lilly & Co.....	2.3
Sherwin-Williams Co. (The).....	2.0

(a) Excludes money market funds.

## 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 change in the name of iShares Paris-Aligned Climate MSCI USA ETF to iShares Paris-Aligned Climate Optimized MSCI USA ETF. This change became effective on June 02, 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.

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