

# iShares MSCI USA ESG Select ETF

## SUSA | NYSE Arca

### Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares MSCI USA ESG Select ETF (the “Fund”) for the period of May 1, 2024 to April 30, 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 MSCI USA ESG Select ETF	\$26	0.25%

#### How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 11.21%.
- For the same period, the MSCI USA Index returned 12.25% and the MSCI USA Extended ESG Select Index returned 11.49%.

#### What contributed to performance?

The information technology sector was the largest driver of the Fund’s return during the reporting period. Within the technology hardware and equipment segment, an innovative multinational technology company gained due to its consistently strong brand recognition and a robust ecosystem of its products and services. In the industrials sector, capital goods stocks were supported by large-scale government spending for infrastructure projects. Capital markets companies within the financials sector were another large contributor. Asset management and custody banks gained as heightened market activity boosted fees, while increased trading volumes from market volatility and strong corporate earnings further supported growth. The financial exchanges and data industry also contributed. Exchanges benefited from increased trading activity due to heightened market volatility, while the data industry was buoyed by strong demand for real-time analytics for data-driven decision-making.

#### What detracted from performance?

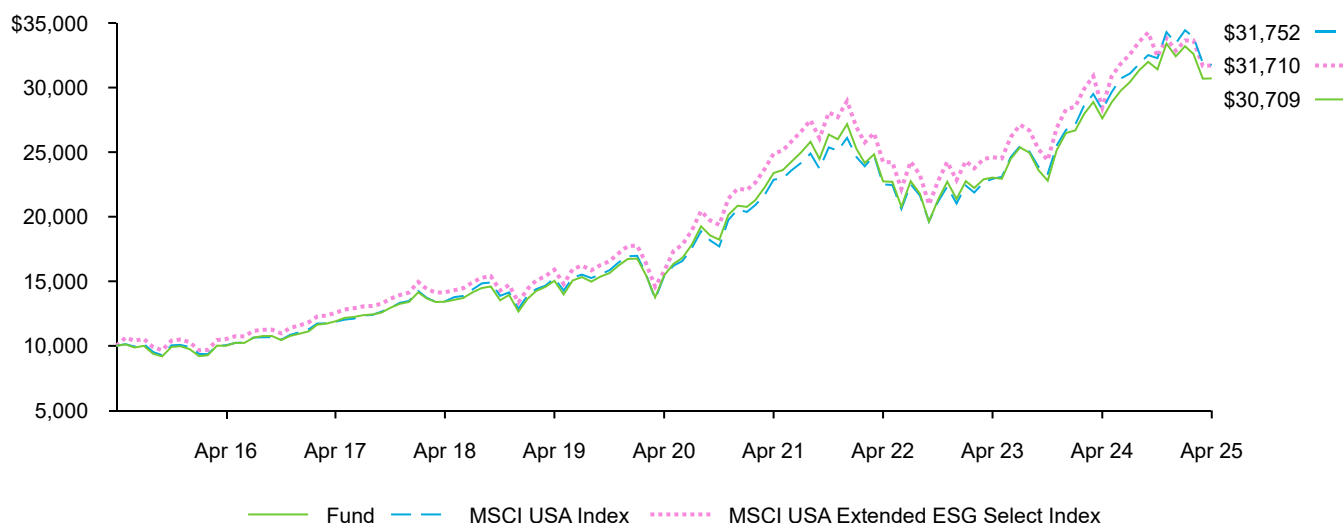
There were no significant detractors from the Fund’s return during the reporting period.

*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.....	11.21%	14.72%	11.87%	Net Assets.....	\$3,285,399,894
MSCI USA Index.....	12.25	15.57	12.25	Number of Portfolio Holdings.....	194
MSCI USA Extended ESG Select Index.....	11.49	14.99	12.23	Net Investment Advisory Fees.....	\$9,017,365
				Portfolio Turnover Rate.....	18%

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

The performance of MSCI USA Extended ESG Select Index in this report reflects the performance of the MSCI USA ESG Select Index through May 31, 2018 and, beginning on June 1, 2018, the performance of MSCI USA Extended ESG Select Index.

**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 <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Information Technology.....	32.7%	Microsoft Corp.....	5.3%
Financials.....	12.4	Apple, Inc.....	4.8
Industrials.....	11.3	NVIDIA Corp.....	4.3
Health Care.....	11.3	Alphabet, Inc., Class C, NVS.....	2.0
Consumer Staples.....	7.7	Broadcom, Inc.....	1.9
Consumer Discretionary.....	7.6	Alphabet, Inc., Class A.....	1.8
Communication Services.....	6.8	Eli Lilly & Co.....	1.7
Energy.....	3.5	Tesla, Inc.....	1.6
Materials.....	3.0	Coca-Cola Co. (The).....	1.6
Real Estate.....	2.6	Home Depot, Inc. (The).....	1.6
Utilities.....	1.1		

<sup>(a)</sup> Excludes money market funds.

## Material Fund changes

This is a summary of planned 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 June 2, 2025, the name of the Fund was changed from iShares MSCI USA ESG Select ETF to iShares ESG Optimized MSCI USA 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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by BlackRock  
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