

iShares ESG MSCI USA Leaders ETF

SUSL | NASDAQ

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares ESG MSCI USA Leaders ETF (the “Fund”) 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).

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 USA Leaders ETF	\$11	0.10%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 14.70%.
- For the same period, the MSCI USA Index returned 16.45% and the MSCI USA Extended ESG Leaders Index returned 14.81%.

What contributed to performance?

The largest contributor to the Fund’s performance during the reporting period 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. In particular, a global semiconductor leader gained due to its dominant position in the AI chip market, with record revenue growth fueled by strong demand for its GPUs in data centers and AI applications. Meanwhile, systems software firms benefited from strong demand in cloud-delivered businesses, including cybersecurity, and increasing adoption of AI technologies. In the financials sector, firms advanced due to resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. Additionally, 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.

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: May 7, 2019 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	5 Years	Inception
Fund NAV.....	14.70%	14.79%	15.62%
MSCI USA Index.....	16.45	14.45	15.49
MSCI USA Extended ESG Leaders Index.....	14.81	14.90	15.73

Key Fund statistics	
Net Assets.....	\$891,960,026
Number of Portfolio Holdings.....	276
Net Investment Advisory Fees.....	\$973,044
Portfolio Turnover Rate.....	4%

The inception date of the Fund was May 7, 2019.

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 August 31, 2025)

Sector allocation	
Sector	Percent of Total Investments ^(a)
Information Technology.....	37.3%
Financials.....	12.9
Communication Services.....	10.1
Consumer Discretionary.....	9.8
Health Care.....	9.7
Industrials.....	8.2
Consumer Staples.....	4.8
Materials.....	2.3
Real Estate.....	2.1
Energy.....	1.7
Utilities.....	1.1

Ten largest holdings	
Security	Percent of Total Investments ^(a)
NVIDIA Corp.....	14.5%
Microsoft Corp.....	12.2
Alphabet, Inc., Class A.....	4.2
Alphabet, Inc., Class C, NVS.....	3.6
Tesla, Inc.....	3.3
Visa, Inc., Class A.....	2.1
Eli Lilly & Co.....	2.0
Mastercard, Inc., Class A.....	1.7
Johnson & Johnson.....	1.5
Home Depot, Inc. (The).....	1.4

(a) Excludes money market funds.

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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