

iShares Climate Conscious & Transition MSCI USA ETF

USCL | NASDAQ

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares Climate Conscious & Transition MSCI USA 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 Climate Conscious & Transition MSCI USA ETF	\$9	0.08%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 14.83%.
- For the same period, the MSCI USA Index returned 16.45% and the MSCI USA Extended Climate Action Index returned 14.93%.

What contributed to performance?

For the reporting period, 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. In particular, a global 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. Systems software stocks were also meaningful contributors, benefiting from strong demand in cloud-delivered businesses, including cybersecurity. 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. In the financials sector, diversified banks were supported by robust loan growth, improving credit quality, and strategic cost management. Meanwhile, capital markets companies were helped by resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes.

What detracted from performance?

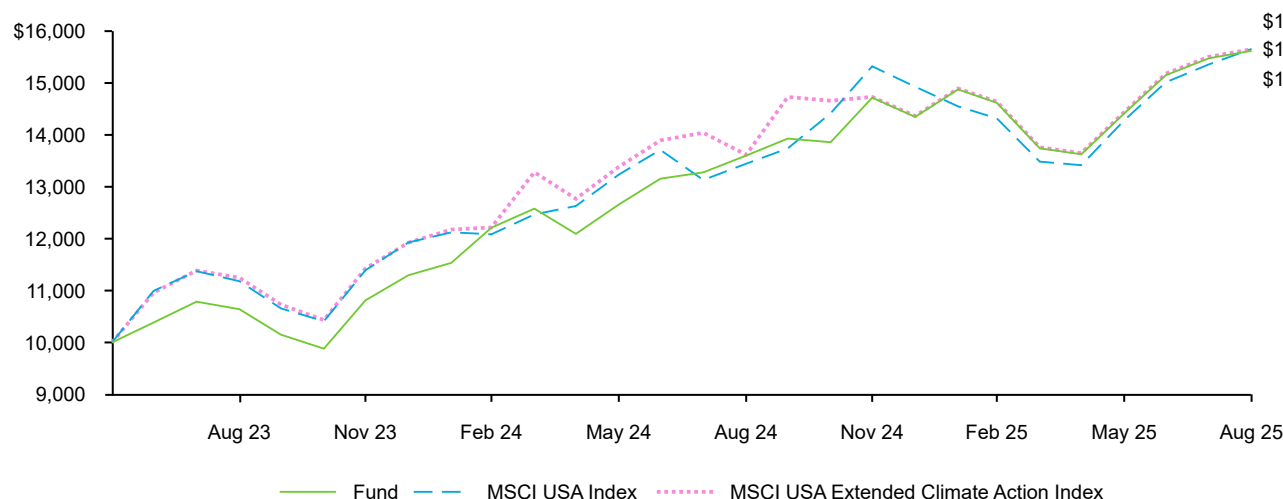
During the reporting period, healthcare stocks detracted from the Fund's return. Pharmaceuticals faced shifting regulatory policies, an uncertain tariff landscape, clinical trial setbacks, and looming patent expirations.

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: June 6, 2023 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.....	14.83%	22.08%
MSCI USA Index.....	16.45	22.21
MSCI USA Extended Climate Action Index.....	14.93	22.19

Key Fund statistics

Net Assets.....	\$2,521,779,020
Number of Portfolio Holdings.....	276
Net Investment Advisory Fees.....	\$1,869,491
Portfolio Turnover Rate.....	12%

The inception date of the Fund was June 6, 2023.

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.....	27.6%
Financials.....	14.8
Communication Services.....	13.8
Consumer Discretionary.....	12.5
Health Care.....	10.6
Industrials.....	6.8
Consumer Staples.....	4.7
Energy.....	3.2
Real Estate.....	2.2
Utilities.....	2.2
Materials.....	1.6

Ten largest holdings

Security	Percent of Total Investments ^(a)
NVIDIA Corp.....	7.3%
Microsoft Corp.....	6.3
Amazon.com, Inc.....	4.9
Meta Platforms, Inc., Class A.....	4.3
Alphabet, Inc., Class A.....	3.0
Tesla, Inc.....	2.6
Alphabet, Inc., Class C, NVS.....	2.6
JPMorgan Chase & Co.....	2.3
Visa, Inc., Class A.....	1.6
Eli Lilly & Co.....	1.6

(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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