

iShares ESG Select Screened S&P Small-Cap ETF XJR | Cboe BZX Exchange Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares ESG Select Screened S&P Small-Cap ETF (the “Fund”) for the period of April 1, 2025 to March 31, 2026. 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 Select Screened S&P Small-Cap ETF	\$13	0.12%

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 17.22%.
- For the same period, the S&P Total Market Index returned 18.14% and the S&P SmallCap 600 Sustainability Screened Index[®] returned 17.35%.

What contributed to performance?

U.S. equities advanced during the reporting period, supported by resilient economic growth and sustained investor enthusiasm for artificial intelligence (“AI”) related companies. However, volatility resurfaced later in the period as renewed geopolitical tensions in the Middle East increased investor uncertainty and contributed to higher energy prices. Companies in the industrials sector were the largest contributors to the Fund’s return. The industrials sector advanced due to commercial aircraft upgrades, infrastructure spending, and record U.S. defense budgets amid geopolitical tensions. Stocks in the U.S. information technology sector benefited from robust demand for AI, cloud computing, and data center infrastructure. In the financials sector, regional banks were supported by loan growth, improved credit quality, and an improved interest rate environment.

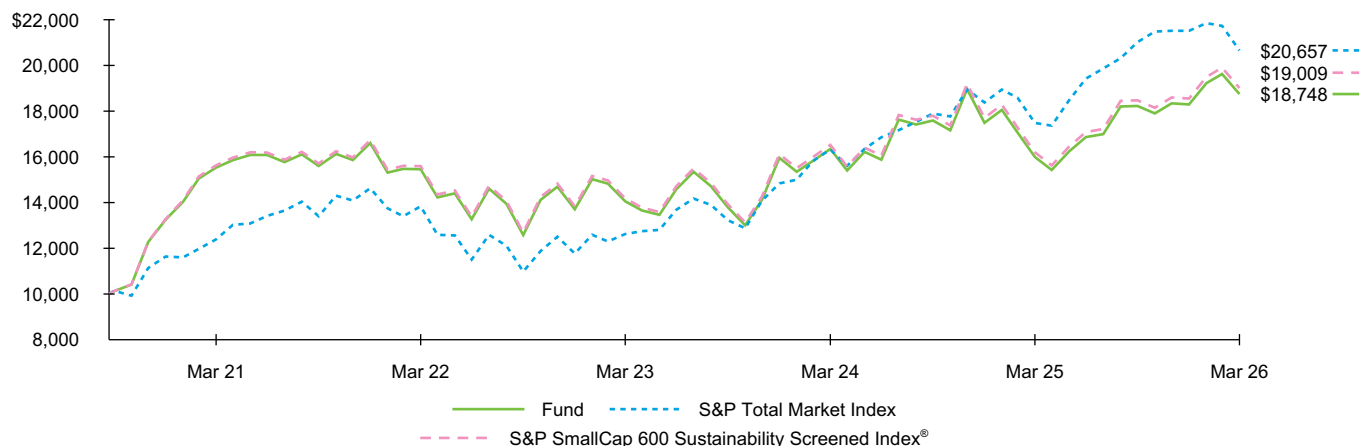
What detracted from performance?

During the reporting period there were no significant detractors from the Fund’s performance.

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: September 22, 2020 through March 31, 2026
Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV	17.22%	3.84%	12.05%
S&P Total Market Index	18.14	10.76	14.04
S&P SmallCap 600 Sustainability Screened Index®	17.35	3.99	12.34

The inception date of the Fund was September 22, 2020.

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 March 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	19.1%
Industrials	17.7
Consumer Discretionary	14.7
Information Technology	14.1
Health Care	11.3
Real Estate	6.7
Materials	4.7
Energy	3.9
Communication Services	3.0
Consumer Staples	2.6
Utilities	2.2

^(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.

Key Fund statistics

Net Assets	\$121,903,614
Number of Portfolio Holdings	603
Net Investment Advisory Fees	\$124,995
Portfolio Turnover Rate	27%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Element Solutions, Inc.	0.6%
Primoris Services Corp.	0.6
Viavi Solutions, Inc.	0.6
FormFactor, Inc.	0.6
LKQ Corp.	0.6
ESCO Technologies, Inc.	0.6
Celanese Corp., Class A	0.6
Semtech Corp.	0.5
Armstrong World Industries, Inc.	0.5
Sanmina Corp.	0.5

The Fund is not sponsored, endorsed, issued, sold, or promoted by S&P Dow Jones Indices LLC, 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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