

iShares Low Carbon Optimized MSCI ACWI ETF

CRBN | NYSE Arca

Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Low Carbon Optimized MSCI ACWI ETF (the “Fund”) (formerly known as iShares MSCI ACWI Low Carbon Target ETF) for the period of August 1, 2025 to January 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 six months?

(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 Low Carbon Optimized MSCI ACWI ETF	\$11	0.20% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$1,028,533,988
Number of Portfolio Holdings	990
Portfolio Turnover Rate	10%

What did the Fund invest in?

(as of January 31, 2026)

Sector allocation		Geographic allocation	
Sector	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Information Technology	26.9%	United States	62.5%
Financials	19.7	Japan	5.1
Industrials	10.7	China	3.5
Communication Services	10.1	Canada	3.4
Consumer Discretionary	9.1	United Kingdom	2.8
Health Care	9.0	Taiwan	2.6
Consumer Staples	4.5	France	2.1
Real Estate	2.9	Switzerland	2.1
Materials	2.8	Germany	1.8
Utilities	2.3	South Korea	1.7
Other*	2.0	Other [#]	12.4

^(a) Excludes money market funds.

* Ten largest sectors are presented. Additional sectors are found in Other.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

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. For proxy voting records, visit blackrock.com/proxyrecords.

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