

**iShares ESG MSCI KLD 400 ETF**  
**DSI | NYSE Arca**  
**Semi-Annual Shareholder Report — October 31, 2025**



This semi-annual shareholder report contains important information about iShares ESG MSCI KLD 400 ETF (the “Fund”) for the period of May 1, 2025 to October 31, 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).

**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 ESG MSCI KLD 400 ETF	\$14	0.25% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$5,058,559,911
Number of Portfolio Holdings.....	404
Portfolio Turnover Rate.....	1%

**What did the Fund invest in?**

(as of October 31, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Information Technology.....	41.7%	NVIDIA Corp.....	15.4%
Financials.....	11.2	Microsoft Corp.....	11.4
Communication Services.....	11.1	Alphabet, Inc., Class A.....	5.1
Consumer Discretionary.....	9.2	Alphabet, Inc., Class C, NVS.....	4.3
Industrials.....	8.2	Tesla, Inc.....	4.1
Health Care.....	7.3	Visa, Inc., Class A.....	1.8
Consumer Staples.....	4.4	Mastercard, Inc., Class A.....	1.5
Real Estate.....	2.5	Oracle Corp.....	1.4
Materials.....	2.3	Advanced Micro Devices, Inc.....	1.3
Energy.....	1.2	AbbVie, Inc.....	1.2
Utilities.....	0.9		

<sup>(a)</sup> 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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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 DSI-10/25-SAR