

iShares ESG Aware MSCI USA Small-Cap ETF
ESML | Cboe BZX Exchange
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares ESG Aware MSCI USA Small-Cap ETF (the "Fund") for the period of September 1, 2025 to February 28, 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 ESG Aware MSCI USA Small-Cap ETF | \$9 | 0.17% ^(a) |

^(a) Annualized.

Key Fund statistics

| | |
|-----------------------------------|-----------------|
| Net Assets..... | \$2,347,362,965 |
| Number of Portfolio Holdings..... | 917 |
| Portfolio Turnover Rate..... | 18% |

What did the Fund invest in?

(as of February 28, 2026)

| Sector allocation | | Ten largest holdings | |
|-----------------------------|---|--------------------------------|---|
| Sector | Percent of Total Investments ^(a) | Security | Percent of Total Investments ^(a) |
| Industrials..... | 20.9% | Sandisk Corp..... | 1.4% |
| Financials..... | 14.3 | TechnipFMC PLC..... | 0.6 |
| Information Technology..... | 14.2 | U.S. Foods Holding Corp..... | 0.6 |
| Health Care..... | 13.5 | Royal Gold, Inc..... | 0.5 |
| Consumer Discretionary..... | 11.7 | Assurant, Inc..... | 0.4 |
| Real Estate..... | 6.2 | XPO, Inc..... | 0.4 |
| Materials..... | 5.2 | Ovintiv, Inc..... | 0.4 |
| Energy..... | 5.1 | Janus Henderson Group PLC..... | 0.4 |
| Consumer Staples..... | 3.7 | ATI, Inc..... | 0.4 |
| Utilities..... | 2.9 | Exact Sciences Corp..... | 0.4 |
| Communication Services..... | 2.3 | | |

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

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 ESML-02/26-SAR