

iShares World ex U.S. Carbon Transition Readiness Aware Active ETF
LCTD | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares World ex U.S. Carbon Transition Readiness Aware Active ETF (the “Fund”) (formerly known as BlackRock World ex U.S. Carbon Transition Readiness 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 (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 World ex U.S. Carbon Transition Readiness Aware Active ETF	\$11	0.21% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$235,834,790
Number of Portfolio Holdings	332
Portfolio Turnover Rate	11%

What did the Fund invest in?
 (as of January 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	26.4%
Industrials	18.8
Health Care	9.8
Information Technology	9.3
Consumer Discretionary	8.2
Materials	6.9
Consumer Staples	6.6
Energy	4.7
Utilities	3.9
Communication Services	3.8
Real Estate	1.6

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
ASML Holding NV	2.2%
HSBC Holdings PLC	2.0
AstraZeneca PLC	1.6
Hitachi Ltd.	1.4
Iberdrola SA	1.4
Canadian Imperial Bank of Commerce	1.3
Siemens AG	1.2
Allianz SE	1.2
Schneider Electric SE	1.2
Bank of Nova Scotia (The)	1.0

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.