

**iShares ESG Optimized MSCI USA ETF**  
**SUSA | NYSE Arca**  
**Semi-Annual Shareholder Report — October 31, 2025**



This semi-annual shareholder report contains important information about iShares ESG Optimized MSCI USA ETF (the “Fund”) (formerly known as iShares MSCI USA ESG Select ETF) 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 Optimized MSCI USA ETF | \$14                           | 0.25% <sup>(a)</sup>                                |

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

**Key Fund statistics**

|                                   |                 |
|-----------------------------------|-----------------|
| Net Assets.....                   | \$3,688,817,831 |
| Number of Portfolio Holdings..... | 189             |
| Portfolio Turnover Rate.....      | 9%              |

**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..... | 39.1%                                       | NVIDIA Corp.....                  | 8.5%  |
| Industrials.....            | 11.0  | Microsoft Corp.....               | 5.8   |
| Financials.....             | 10.9  | Apple, Inc.....                   | 5.5   |
| Health Care.....            | 9.5   | Broadcom, Inc.....                | 2.8   |
| Consumer Discretionary..... | 7.6   | Alphabet, Inc., Class C, NVS..... | 2.5   |
| Communication Services..... | 7.4   | Alphabet, Inc., Class A.....      | 2.2   |
| Consumer Staples.....       | 5.1   | Tesla, Inc.....                   | 2.2   |
| Energy.....                 | 3.0   | Home Depot, Inc. (The).....       | 1.4   |
| Materials.....              | 2.7   | Eli Lilly & Co.....               | 1.3   |
| Real Estate.....            | 2.7   | Morgan Stanley.....               | 1.2   |
| Utilities.....              | 1.0   |                                   |   |

<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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