

iShares ESG MSCI USA Leaders ETF
SUSL | NASDAQ
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares ESG MSCI USA Leaders 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 MSCI USA Leaders ETF	\$5	0.10% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$1,038,491,251
Number of Portfolio Holdings.....	262
Portfolio Turnover Rate.....	1%

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)
Information Technology.....	33.5%	NVIDIA Corp.....	13.9%
Communication Services.....	12.9	Microsoft Corp.....	8.9
Health Care.....	11.2	Alphabet, Inc., Class A.....	5.8
Financials.....	11.2	Alphabet, Inc., Class C, NVS.....	4.9
Consumer Discretionary.....	9.6	Tesla, Inc.....	3.7
Industrials.....	9.0	Eli Lilly & Co.....	2.7
Consumer Staples.....	4.9	Johnson & Johnson.....	1.9
Materials.....	2.5	Visa, Inc., Class A.....	1.7
Real Estate.....	2.2	Mastercard, Inc., Class A.....	1.4
Energy.....	1.9	Procter & Gamble Co. (The).....	1.3
Utilities.....	1.1		

^(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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