

iShares Climate Conscious & Transition MSCI USA ETF
USCL | NASDAQ
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares Climate Conscious & Transition MSCI USA 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 Climate Conscious & Transition MSCI USA ETF	\$4	0.08% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$2,206,266,046
Number of Portfolio Holdings.....	273
Portfolio Turnover Rate.....	10%

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.....	25.8%	NVIDIA Corp.....	5.4%
Financials.....	14.2	Broadcom, Inc.....	4.7
Communication Services.....	12.4	Microsoft Corp.....	4.6
Health Care.....	12.1	Amazon.com, Inc.....	4.2
Consumer Discretionary.....	11.7	Meta Platforms, Inc., Class A.....	3.7
Industrials.....	7.9	Tesla, Inc.....	3.0
Consumer Staples.....	5.2	Alphabet, Inc., Class A.....	2.9
Energy.....	3.5	Alphabet, Inc., Class C, NVS.....	2.4
Utilities.....	2.5	Eli Lilly & Co.....	2.2
Real Estate.....	2.4	JPMorgan Chase & Co.....	2.2
Materials.....	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.

The Fund is not sponsored, endorsed, issued, sold or promoted by MSCI Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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