

iShares ESG MSCI KLD 400 ETF

DSI | NYSE Arca

Annual Shareholder Report — April 30, 2026



This annual shareholder report contains important information about iShares ESG MSCI KLD 400 ETF (the “Fund”) for the period of May 1, 2025 to April 30, 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 year?

(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 KLD 400 ETF	\$29	0.25%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 34.51%.
- For the same period, the MSCI USA Index returned 30.77% and the MSCI KLD 400 Social Index returned 34.85%.

What contributed to performance?

Stock selection in the information technology sector was the largest driver of the Fund's return during the reporting period. Semiconductor stocks were driven by robust demand for artificial intelligence (“AI”), cloud computing, and data center infrastructure. Makers of high-performance AI chips were standout performers, as cloud providers and businesses adopt AI at scale. In the communication sector, an interactive media and services company benefited from accelerating ad revenue growth, aided by AI-driven search expansion, alongside expanding cloud services. Industrials stocks were supported by resilient infrastructure demand and continued investment in power generation and industrial activity, notably the machinery segment advanced on resilient construction and industrial activity.

What detracted from performance?

During the reporting period, software stocks detracted from the Fund's return amid growing investor concerns that AI tools could disrupt the revenue streams of traditional software business models.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: May 1, 2016 through April 30, 2026

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	34.51%	12.40%	15.02%	Net Assets.....	\$5,094,970,575
MSCI USA Index.....	30.77	12.67	15.24	Number of Portfolio Holdings.....	403
MSCI KLD 400 Social Index.....	34.85	12.65	15.36	Net Investment Advisory Fees.....	\$12,146,647
				Portfolio Turnover Rate.....	3%

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology.....	39.5%	NVIDIA Corp.....	14.5%
Communication Services.....	13.9	Microsoft Corp.....	8.6
Financials.....	10.6	Alphabet, Inc., Class A.....	6.7
Industrials.....	9.0	Alphabet, Inc., Class C, NVS.....	5.5
Consumer Discretionary.....	7.9	Tesla, Inc.....	3.2
Health Care.....	7.1	Advanced Micro Devices, Inc.....	1.7
Consumer Staples.....	4.3	Visa, Inc., Class A.....	1.7
Real Estate.....	2.7	Intel Corp.....	1.3
Materials.....	2.5	Mastercard, Inc., Class A.....	1.3
Energy.....	1.6	Caterpillar, Inc.....	1.2
Utilities.....	0.9		

(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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

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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DSI-04/26-AR