iShares ESG Optimized MSCI USA ETF
SUSA | NYSE Arca
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares ESG Optimized MSCI USA 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 Optimized MSCI USA ETF	$29	0.25%

How did the Fund perform last year?

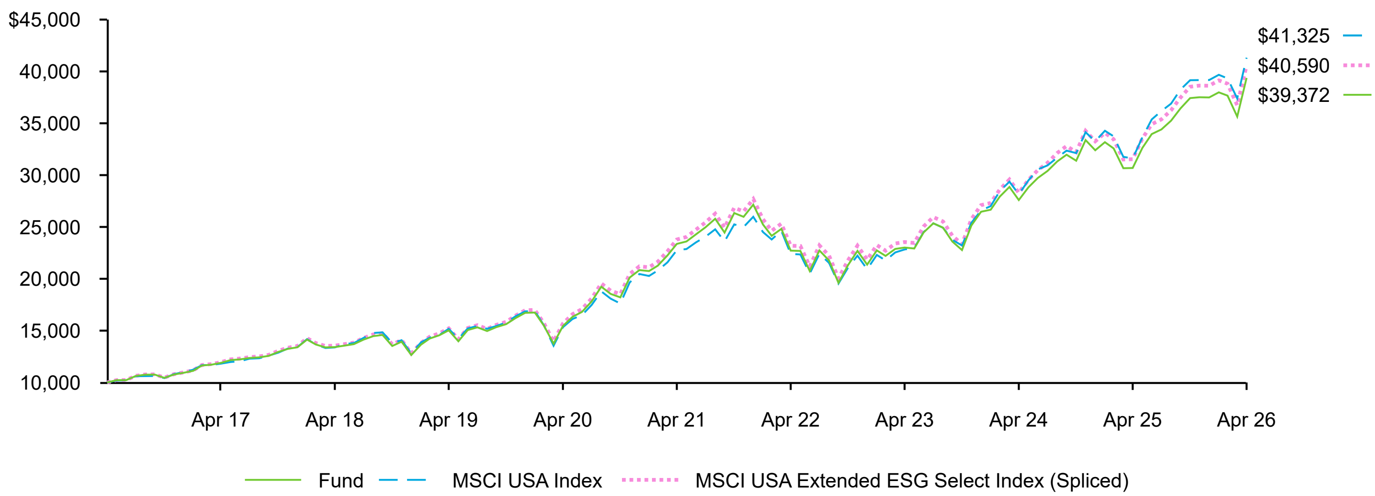
- For the reporting period ended April 30, 2026, the Fund returned 28.31%.
- For the same period, the MSCI USA Index returned 30.77% and the MSCI USA Extended ESG Select Index (Spliced) returned 28.72%.

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. Technology hardware and equipment stocks also contributed, led by a consumer-focused technology company, which gained amid resilient consumer demand and growing services revenue. 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.

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

	1 Year	5 Years	10 Years
Fund NAV	28.31%	11.00%	14.69%
MSCI USA Index	30.77	12.67	15.24
MSCI USA Extended ESG Select Index (Spliced)	28.72	11.28	15.04

Key Fund statistics

Net Assets	$3,824,761,465
Number of Portfolio Holdings	172
Net Investment Advisory Fees	$9,037,119
Portfolio Turnover Rate	25%

The MSCI USA Extended ESG Select Index (Spliced) reflects the performance of the MSCI USA ESG Select Index through May 31, 2018, and the MSCI USA Extended ESG Select Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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** for more recent performance information.

What did the Fund invest in?

(as of April 30, 2026)

Sector allocation

Sector	*Percent of Total Investments*[a]
Information Technology	38.3%
Financials	11.9
Industrials	11.3
Health Care	9.0
Communication Services	8.5
Consumer Discretionary	5.9
Consumer Staples	4.2
Energy	3.8
Real Estate	3.1
Materials	2.7
Utilities	1.3

Ten largest holdings

Security	*Percent of Total Investments*[a]
NVIDIA Corp.	7.9%
Apple, Inc.	5.4
Microsoft Corp.	4.4
Alphabet, Inc., Class C, NVS	3.8
Broadcom, Inc.	3.1
Alphabet, Inc., Class A	3.0
Tesla, Inc.	1.6
Hartford Insurance Group, Inc. (The)	1.5
Applied Materials, Inc.	1.5
Morgan Stanley	1.4

(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.**

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.

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