

iShares Core 40/60 Moderate Allocation ETF

AOM | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Core 40/60 Moderate Allocation ETF (the “Fund”) (formerly known as iShares Core Moderate Allocation ETF) for the period of August 1, 2024 to July 31, 2025. 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Core 40/60 Moderate Allocation ETF	\$10 ^(a)	0.10% ^(a)

^(a) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 8.38%.
- For the same period, the Bloomberg U.S. Universal Index returned 4.00% and the MSCI All Country World Index (Net) returned 15.87%.

What contributed to performance?

U.S. large-capitalization equities were the largest contributor to the Fund's return during the reporting period. In particular, semiconductor stocks gained amid continued demand for artificial intelligence (“AI”) and generative AI workloads in data centers, while systems software firms benefited from strong growth in their respective cloud businesses and increasing adoption of AI technologies. International developed stocks, particularly in Germany, gained amid optimism surrounding a historic fiscal stimulus plan targeting infrastructure and defense spending.

Within the bond allocation, longer-dated U.S. dollar-denominated bonds contributed.

What detracted from performance?

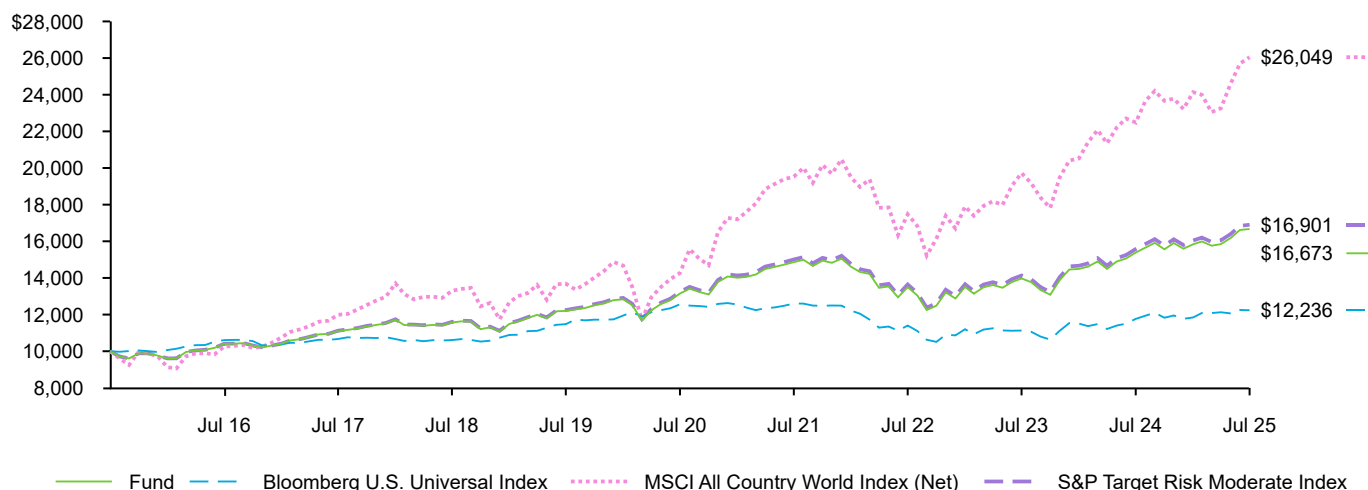
During the reporting period, there were no meaningful detractors from the Fund's return.

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: August 1, 2015 through July 31, 2025

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.....	8.38%	4.86%	5.25%
Bloomberg U.S. Universal Index.....	4.00	(0.52)	2.04
MSCI All Country World Index (Net).....	15.87	12.79	10.05
S&P Target Risk Moderate Index.....	8.50	5.00	5.39

Key Fund statistics

Net Assets.....	\$1,528,715,865
Number of Portfolio Holdings.....	9
Net Investment Advisory Fees.....	\$1,422,633
Portfolio Turnover Rate.....	5%

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Portfolio composition

Asset class	Percent of Total Investments ^(a)
Domestic Fixed Income.....	48.5%
Domestic Equity.....	27.4
International Equity.....	15.6
International Fixed Income.....	8.5

All holdings

Security	Percent of Total Investments ^(a)
iShares Core Total USD Bond Market ETF.....	48.5%
iShares Core S&P 500 ETF.....	25.4
iShares Core MSCI International Developed Markets ETF.....	11.1
iShares Core International Aggregate Bond ETF.....	8.5
iShares Core MSCI Emerging Markets ETF.....	4.5
iShares Core S&P Mid-Cap ETF.....	1.4
iShares Core S&P Small-Cap ETF.....	0.6

^(a) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective February 19, 2025, the name of the Fund was changed from iShares Core Moderate Allocation ETF to iShares Core 40/60 Moderate Allocation ETF.

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 Bloomberg L.P., MSCI Inc. or S&P Dow Jones Indices LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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AOM-07/25-AR