

iShares ESG Aware 80/20 Aggressive Allocation ETF

EAOA | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares ESG Aware 80/20 Aggressive Allocation ETF (the “Fund”) (Formerly known as iShares ESG Aware Aggressive 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 ESG Aware 80/20 Aggressive Allocation ETF	\$2 ^(a)	0.02% ^(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 12.13%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87% and the Bloomberg U.S. Universal Index returned 4.00%.

What contributed to performance?

U.S. equities were the largest contributor to the Fund’s return during the reporting period. In particular, semiconductor stocks gained amid unprecedented demand for artificial intelligence (“AI”) and generative AI, data center expansions, and continued innovation in chips and network solutions. Additionally, systems software firms benefited from strong growth in their respective cloud businesses and increasing adoption of AI technologies. International developed stocks also contributed. German stocks were driven by strong corporate earnings from global-facing companies and optimism surrounding a historic fiscal stimulus plan targeting infrastructure and defense, which supported firms in the country’s industrials space. Emerging-market equities also contributed, especially Chinese stocks, which benefited from the country’s historic stimulus efforts.

What detracted from performance?

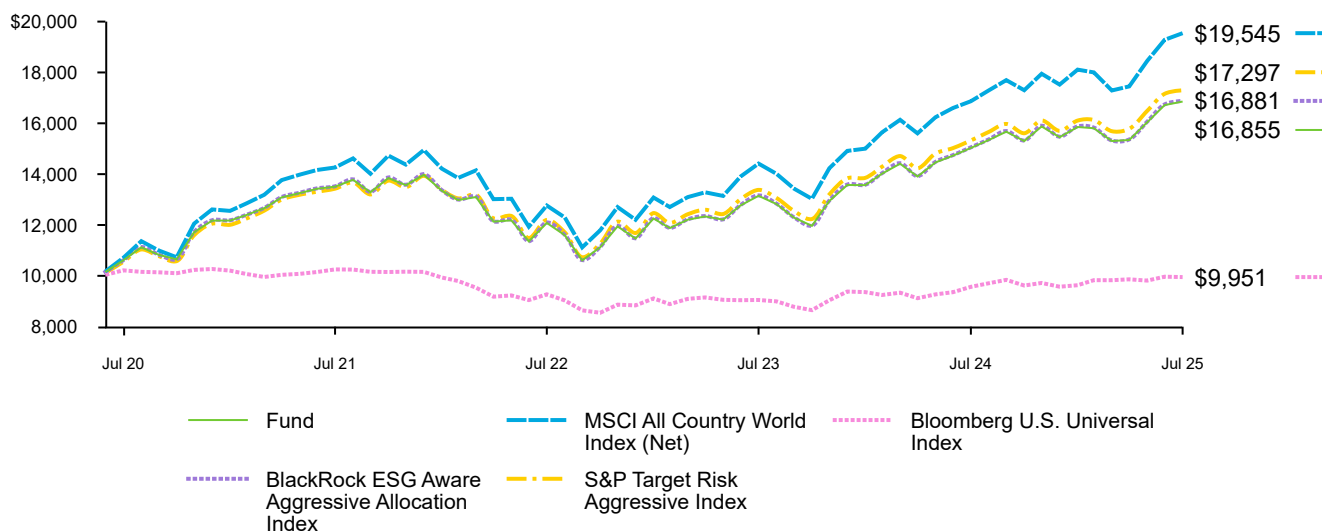
There were no material detractors from the Fund’s return during the reporting period.

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: June 12, 2020 through July 31, 2025

Initial Investment of \$10,000



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

Average annual total returns

	Since Fund		
	1 Year	5 Years	Inception
Fund NAV.....	12.13%	9.70%	10.70%
MSCI All Country World Index (Net).....	15.87	12.79	13.95
Bloomberg U.S. Universal Index.....	4.00	(0.52)	(0.10)
BlackRock ESG Aware Aggressive Allocation Index.....	12.14	9.73	10.74
S&P Target Risk Aggressive Index.....	12.86	10.39	11.26

Key Fund statistics

Net Assets.....	\$30,858,733
Number of Portfolio Holdings.....	6
Net Investment Advisory Fees.....	\$6,505
Portfolio Turnover Rate.....	3%

The Fund will no longer compare its performance to the S&P Target Risk Aggressive Index as it added multiple broad-based securities market indexes in response to new regulatory requirements.

The inception date of the Fund was June 12, 2020.

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 Equity.....	56.7%
International Equity.....	25.3
Domestic Fixed Income.....	18.0

All holdings

Security	Percent of Total Investments ^(a)
iShares ESG Aware MSCI USA ETF.....	51.9%
iShares ESG Aware U.S. Aggregate Bond ETF.....	18.0
iShares ESG Aware MSCI EAFE ETF.....	16.9
iShares ESG Aware MSCI EM ETF.	8.4
iShares ESG Aware MSCI USA Small-Cap ETF.....	4.8

^(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 ESG Aware Aggressive Allocation ETF to iShares ESG Aware 80/20 Aggressive 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 MSCI Inc., Bloomberg Index Services Limited, S&P Dow Jones Indices LLC or BlackRock Index Services, LLC and its affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. With the exception of BlackRock Index Services, LLC, who is an affiliate, BlackRock is not affiliated with the companies listed above.

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