# iShares ESG Aware 30/70 Conservative Allocation ETF
# EAOK | Cboe BZX Exchange
## Annual Shareholder Report — July 31, 2025

This annual shareholder report contains important information about iShares ESG Aware 30/70 Conservative Allocation ETF (the "Fund") (Formerly known as iShares ESG Aware Conservative 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 30/70 Conservative Allocation ETF | $6[(a)] | 0.06%[(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 6.62%.
- 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. 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, particularly in Germany, gained amid optimism surrounding a historic fiscal stimulus plan targeting infrastructure and defense spending.

In the fixed-income segment, U.S.-denominated investment-grade bonds also provided a meaningful contribution, especially among financial issuers.

### What detracted from performance?

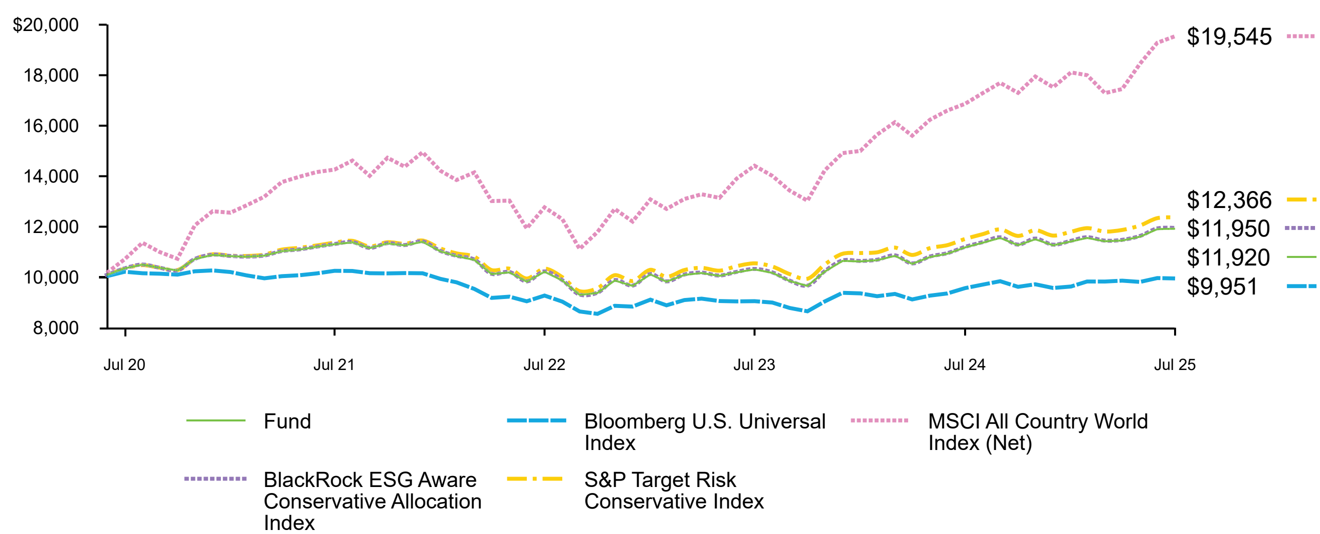
There were no significant detractors from the Fund's performance during the reporting period.

*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

| | 1 Year | 5 Years | Since Fund Inception |
|---|---|---|---|
| Fund NAV | 6.62% | 2.86% | 3.48% |
| Bloomberg U.S. Universal Index | 4.00 | (0.52) | (0.10) |
| MSCI All Country World Index (Net) | 15.87 | 12.79 | 13.95 |
| BlackRock ESG Aware Conservative Allocation Index | 6.68 | 2.91 | 3.53 |
| S&P Target Risk Conservative Index | 7.39 | 3.65 | 4.22 |

## Key Fund statistics

| | |
|---|---|
| Net Assets | $8,634,878 |
| Number of Portfolio Holdings | 6 |
| Net Investment Advisory Fees | $4,968 |
| Portfolio Turnover Rate | 3% |

The Fund will no longer compare its performance to the S&P Target Risk Conservative 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** 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 | 67.2% |
| Domestic Equity | 22.7 |
| International Equity | 10.1 |

### All holdings

| *Security* | *Percent of Total Investments[a]* |
|---|---|
| iShares ESG Aware U.S. Aggregate Bond ETF | 67.2% |
| iShares ESG Aware MSCI USA ETF | 20.8 |
| iShares ESG Aware MSCI EAFE ETF | 6.8 |
| iShares ESG Aware MSCI EM ETF | 3.3 |
| iShares ESG Aware MSCI USA Small-Cap ETF | 1.9 |

(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** 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 Conservative Allocation ETF to iShares ESG Aware 30/70 Conservative 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**. 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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