

iShares ESG Aware MSCI EAFE ETF ESGD | NASDAQ Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares ESG Aware MSCI EAFE ETF (the “Fund”) for the period of September 1, 2024 to August 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).

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 MSCI EAFE ETF	\$21	0.20%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 12.36%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42%, the MSCI EAFE Extended ESG Focus Index (Spliced) returned 12.68% and the MSCI All Country World Index (Net) returned 15.79%.

What contributed to performance?

Japanese equities were the most meaningful contributors to the Fund’s return during the reporting period, supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors. Diversified banks in the financials sector gained as the Bank of Japan raised rates and returned to monetary policy normalization. German stocks were driven by strong corporate earnings from global-facing companies. Optimism surrounding a historic fiscal stimulus plan targeting infrastructure and defense supported firms in the industrials space, while financials benefited the Fund’s return due to strong trading volume and solid investment banking revenue. In the United Kingdom, financials stocks contributed. Banks benefited from strong balance sheets, robust performance from investment banking units, and solid trading activity.

What detracted from performance?

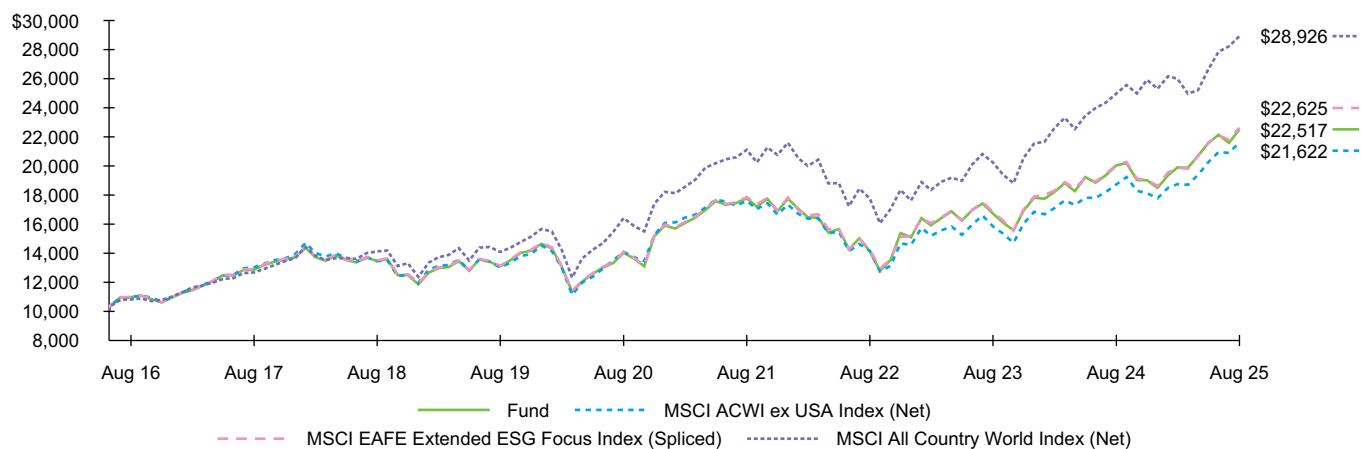
A Danish healthcare company detracted from the Fund’s performance during the reporting period. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

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 28, 2016 through August 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	12.36%	9.92%	9.25%
MSCI ACWI ex USA Index (Net)	15.42	8.94	8.77
MSCI EAFE Extended ESG Focus Index (Spliced)	12.68	9.94	9.31
MSCI All Country World Index (Net)	15.79	12.00	12.28

The inception date of the Fund was June 28, 2016.

Effective August 31, 2025, the Fund changed its broad-based securities market index from MSCI All Country World Index (Net) to MSCI ACWI ex USA Index (Net), which Fund management believes is more representative of the investments in which the Fund invests.

The performance of the MSCI EAFE Extended ESG Focus Index (Spliced) in this report reflects the performance of the MSCI EAFE ESG Focus Index (Net) through May 31, 2018 and, beginning on June 1, 2018, the performance of the MSCI EAFE Extended ESG Focus Index (Net).

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/fundreports) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	25.2%
Industrials	19.0
Health Care	10.7
Consumer Discretionary	10.0
Information Technology	8.2
Consumer Staples	7.9
Materials	5.4
Communication Services	4.7
Energy	3.7
Utilities	3.2
Real Estate	2.0

^(a) Excludes money market funds.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	22.1%
United Kingdom	14.4
France	10.6
Germany	10.0
Switzerland	9.6
Australia	7.1
Netherlands	4.5
Spain	3.5
Sweden	3.4
Italy	3.2
Other [#]	11.6

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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