

iShares MSCI EAFE International Index Fund
Class G Shares | BTMGX
Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about iShares MSCI EAFE International Index Fund (the “Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?
(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class G Shares	\$3	0.03%

How did the Fund perform last year?

- For the reporting period ended December 31, 2024, the Fund’s Class G Shares returned 3.75%.
- For the same period, the MSCI EAFE Index returned 3.82%.

In 2024, Japan’s equity markets saw strong performance. The Nikkei 225 Index reached all-time highs in the first half of the year, driven by corporate governance reforms, monetary policy normalization, and increased foreign investment as Japan was seen as a substitute for China amid geopolitical fragmentation. The Bank of Japan raised rates for the first time since 2007 in April 2024 and again in July, leading to a sell-off in global markets. In May, the Japanese Yen fell to a 38-year low against the U.S. dollar.

In the third quarter, Japan benefited from increased tourism, but the weak yen made imports more expensive. The Nikkei Index declined sharply, but business sentiment remained stable throughout the third quarter. In the fourth quarter, the Nikkei 225 briefly rose above 40,000 in December but declined due to concerns about U.S. tariff policies.

European equities underperformed compared to the United States. The U.K. was in a technical recession at the end of 2023, with mixed economic expectations due to persistent inflation and potential global shipping disruptions. The Bank of England maintained its bank rate at 5.25% in March 2024, hoping for positive GDP growth. Keir Starmer became U.K. Prime Minister, leading to cautious optimism. The Bank of England kept the Bank Rate at 5.25% in the second quarter, despite headline CPI falling to 2.00% in May.

The European Parliament elections in June 2024 showed a drift to the right, increasing Euroskeptic members. The European Central Bank (“ECB”) held rates steady at 4.00% in April but cut rates by 25 bps in May. The ECB also cut rates by 25 bps in September and December. European equities finished the fourth quarter negatively due to uncertainty about President Trump’s economic policies. The European Commission projected real GDP growth in 2024 at 0.9% in the EU and 0.8% in the euro area, with growth expected to pick up to 1.5% in 2025.

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: January 1, 2015 through December 31, 2024
Initial investment of \$10,000



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

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Class G Shares	3.75%	4.84%	5.29%	Net Assets	\$10,292,805,049
MSCI EAFE Index	3.82	4.73	5.20	Number of Portfolio Holdings	731
				Net Investment Advisory Fees	\$998,793
				Portfolio Turnover Rate	4%

Prior to August 1, 2016, the Fund invested all of its assets in Master International Index Series, a series of Quantitative Master Series LLC. Master International Index Series invested in a statistically selected sample of equity securities included in the MSCI EAFE Index and in derivative instruments linked to the MSCI EAFE Index. On August 1, 2016, the Fund ceased to invest in the Master International Index Series as part of a “master/feeder” structure and instead began to operate as a stand-alone fund.

Performance shown prior to the Class G Shares inception date of October 16, 2023 is that of Institutional Shares. The performance of Class G Shares would be substantially similar to Institutional Shares because Class G Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class G Shares and Institutional Shares have different expenses. The actual returns of Class G Shares would have been higher than those of the Institutional Shares because Class G Shares have lower expenses than the Institutional Shares.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. 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 [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of December 31, 2024)

Geographic allocation		Ten largest holdings	
Country/Geographic Region	Percent of Net Assets	Security ^(a)	Percent of Net Assets
Japan	22.7%	ASML Holding NV	1.7%
United Kingdom	11.1	Novo Nordisk A/S, Class B	1.7
United States	9.5	SAP SE	1.6
France	9.2	Nestle SA, Class N, Registered Shares	1.3
Germany	9.1	AstraZeneca PLC	1.3
Australia	7.3	Toyota Motor Corp.	1.2
Switzerland	6.4	Roche Holding AG	1.2
Netherlands	4.1	Shell PLC	1.2
Sweden	3.1	Novartis AG, Class N, Registered Shares	1.2
Denmark	2.9	LVMH Moet Hennessy Louis Vuitton SE	1.1
Other [#]	13.9		
Other Assets Less Liabilities	0.7		

^(a) Excludes short-term securities.

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

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

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

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