

iShares MSCI EAFE Growth ETF

EFG | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares MSCI EAFE Growth ETF (the “Fund”) for the period of August 1, 2025 to July 31, 2026. 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 MSCI EAFE Growth ETF	\$38	0.35%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 15.91%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 28.46% and the MSCI EAFE Growth Index (Net) returned 15.18%.

What contributed to performance?

Growth stocks from Japan were the largest contributors to the Fund's return during the reporting period. Japanese information technology stocks also contributed, supported by semiconductor and semiconductor equipment makers that are key suppliers to the global artificial intelligence (“AI”) chip supply chain. Also contributing was a Dutch supplier of chipmaking machines. The company is currently the sole manufacturer of the advanced lithography equipment needed to produce the most powerful chips, and surging demand for these technologies has prompted chipmakers to sharply increase orders and capital spending. Swiss pharmaceuticals companies gained due to soaring global demand for next-generation treatments, strong patent portfolios protecting core blockbuster drugs, and a wave of strategic acquisitions that expanded their oncology and weight-loss pipelines.

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: August 1, 2016 through July 31, 2026

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		
Fund NAV.....	15.91%	3.94%	7.67%	Net Assets.....	\$16,597,313,437
MSCI ACWI ex USA Index (Net).....	28.46	9.22	9.43	Number of Portfolio Holdings.....	364
MSCI EAFE Growth Index (Net).....	15.18	4.17	7.91	Net Investment Advisory Fees.....	\$43,145,710
				Portfolio Turnover Rate.....	30%

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, 2026)

Sector allocation		Geographic allocation	
Sector	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Industrials.....	29.0%	Japan.....	22.7%
Information Technology.....	17.7	United Kingdom.....	12.9
Health Care.....	13.2	France.....	9.6
Financials.....	12.4	Switzerland.....	9.6
Consumer Discretionary.....	10.8	Germany.....	9.0
Materials.....	5.8	Netherlands.....	8.2
Consumer Staples.....	4.1	Australia.....	7.1
Communication Services.....	4.1	Sweden.....	5.3
Utilities.....	1.8	Denmark.....	2.7
Energy.....	0.6	Spain.....	2.6
Real Estate.....	0.5	Other ^(b)	10.3

^(a) Excludes money market funds.

^(b) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Material Fund changes

This is a summary of certain changes to the Fund since July 31, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2026 at blackrock.com/fundreports or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective July 31, 2026, the investment management agreement was amended to add a new breakpoint tier of 0.265335% greater than \$19 billion.

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.

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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