

iShares MSCI EAFE Value ETF

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Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares MSCI EAFE Value 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 Value ETF	\$35	0.30%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 34.53%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 28.46% and the MSCI EAFE Value Index (Net) returned 33.90%.

What contributed to performance?

During the reporting period, value-oriented companies within the financials sector contributed the most to the Fund's return. In Japan, bank stocks rallied as the Bank of Japan exited its ultra-low interest rate policy and multiple rate hikes lifted borrowing margins and boosted profitability. Within the capital goods segment of the industrials sector, trading companies and distributors gained amid robust shareholder return policies and large investments in the energy transition. In the United Kingdom, diversified banks in the financials sector benefited from resilient profitability and strong capital positions. While interest rates were lowered by the Bank of England during the reporting period, they remained elevated to support bank margins and lending income. Spanish financials stocks were supported by strong economic growth, robust loan growth, and resilient profitability, which helped offset pressure on net interest margins (the difference between the interest banks earn on loans and the interest they pay on deposits).

What detracted from performance?

There were no significant 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: 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.....	34.53%	14.48%	10.43%	Net Assets.....	\$29,363,652,957
MSCI ACWI ex USA Index (Net).....	28.46	9.22	9.43	Number of Portfolio Holdings.....	409
MSCI EAFE Value Index (Net).....	33.90	14.48	10.50	Net Investment Advisory Fees.....	\$81,721,988
				Portfolio Turnover Rate.....	31%

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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)
Financials.....	40.1%	Japan.....	23.5%
Industrials.....	9.5	United Kingdom.....	16.5
Consumer Staples.....	9.4	France.....	10.4
Health Care.....	7.4	Switzerland.....	9.4
Energy.....	6.9	Germany.....	8.9
Materials.....	6.1	Australia.....	6.3
Consumer Discretionary.....	6.1	Spain.....	5.4
Utilities.....	5.8	Italy.....	4.9
Communication Services.....	3.6	Netherlands.....	3.0
Real Estate.....	2.6	Sweden.....	2.3
Information Technology.....	2.5	Other ^(b)	9.4

(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 0.227430% greater than \$27 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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