

iShares MSCI Europe Financials ETF
EUFN | NASDAQ
Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares MSCI Europe Financials 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).

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 Europe Financials ETF	\$58	0.49%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 35.75%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 28.46% and the MSCI Europe Financials Index (Net) returned 34.60%.

What contributed to performance?

During the reporting period, stocks in the United Kingdom were the largest contributors to the Fund’s return. Notably, 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 enough to support bank margins and lending income. Spanish financials stocks were supported by strong domestic economic growth, loan strength, 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). Italian financials stocks also contributed, helped by strong profitability, resilient lending, and sector consolidation, while as elevated interest rates continued to support bank margins and lending income.

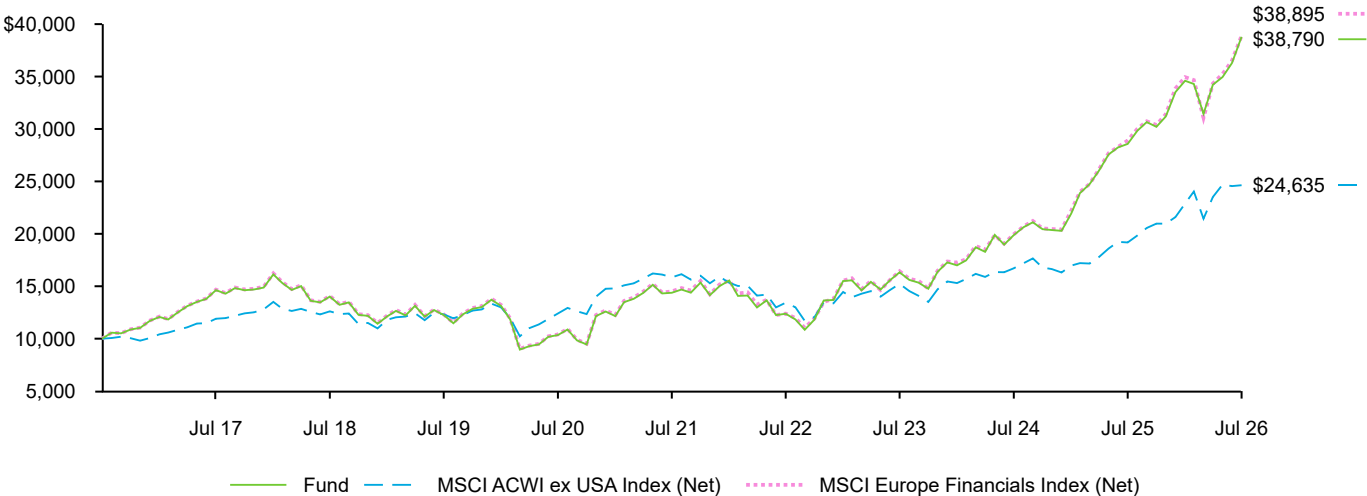
What detracted from performance?

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.....	35.75%	21.96%	14.52%	Net Assets.....	\$4,203,178,446
MSCI ACWI ex USA Index (Net).....	28.46	9.22	9.43	Number of Portfolio Holdings.....	88
MSCI Europe Financials Index (Net).....	34.60	21.80	14.55	Net Investment Advisory Fees.....	\$19,833,735
				Portfolio Turnover Rate.....	8%

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.blackrock.com/us/individual/iShares) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2026)

Industry allocation		Geographic allocation	
Industry	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Banks.....	59.2%	United Kingdom.....	24.6%
Insurance.....	23.4	Spain.....	12.2
Capital Markets.....	12.5	Germany.....	12.1
Financial Services.....	4.9	Switzerland.....	11.6
		Italy.....	10.7
		France.....	8.4
		Sweden.....	7.1
		Netherlands.....	5.9
		Austria.....	1.7
		Belgium.....	1.5
		Other ^(b)	4.2

^(a) Excludes money market funds.

^(b) 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

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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