

iShares Europe ETF

IEV | NYSE Arca

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares Europe ETF (the “Fund”) for the period of April 1, 2025 to March 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 Europe ETF	\$65	0.59%

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 20.37%.
- For the same period, the S&P Developed ex US Broad Market Index (Net) returned 27.35% and the S&P Europe 350™ (Net) returned 19.39%.

What contributed to performance?

Stocks in the United Kingdom contributed the most to the Fund’s return during the reporting period. Notably, diversified banks continued to benefit from continuing growth in net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits). Banks with international footprints were also supported by diversified asset pools. An information technology company in the Netherlands gained due to demand for extreme ultraviolet lithography machines that are essential for producing artificial intelligence chips. Swiss healthcare companies also contributed, supported by strong performance from pharmaceutical firms, as they focused on innovations and new treatments.

What detracted from performance?

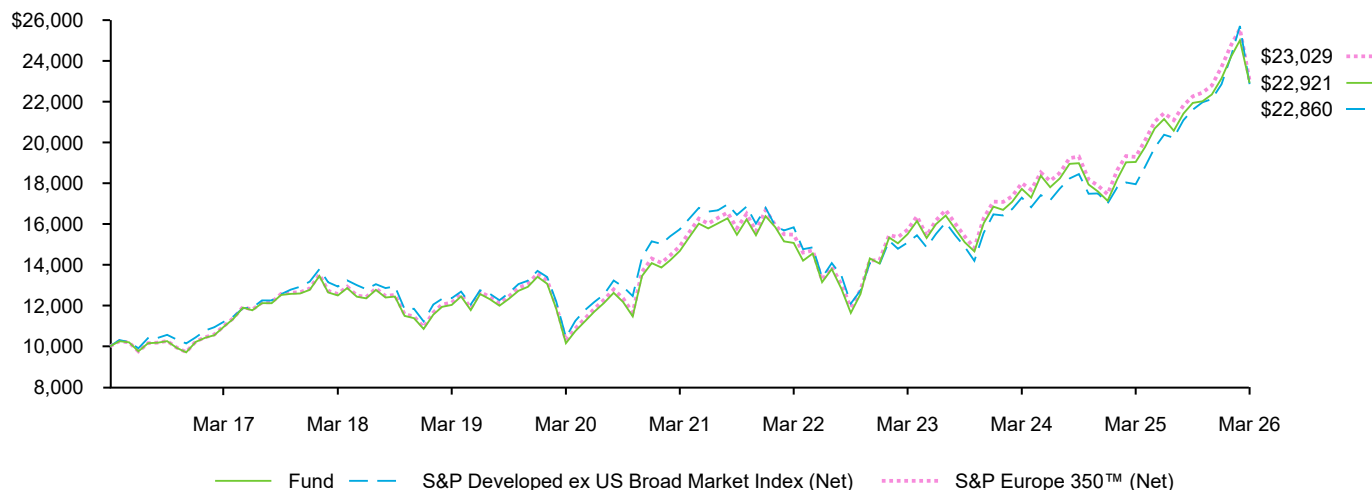
Modestly detracting from the Fund’s return during the reporting period were equities from Denmark. In particular, a pharmaceutical firm faced headwinds due to continuing competitive pressures for its existing drug in the GLP-1 weight loss market.

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: April 1, 2016 through March 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.....	20.37%	9.33%	8.65%	Net Assets.....	\$1,628,891,506
S&P Developed ex US Broad Market Index (Net).....	27.35	7.75	8.62	Number of Portfolio Holdings.....	367
S&P Europe 350™ (Net).....	19.39	9.08	8.70	Net Investment Advisory Fees.....	\$11,344,781
				Portfolio Turnover Rate.....	4%

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 March 31, 2026)

Sector allocation		Geographic allocation	
Sector	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Financials.....	24.0%	United Kingdom.....	24.1%
Industrials.....	18.3	France.....	15.7
Health Care.....	13.8	Switzerland.....	14.6
Consumer Staples.....	8.7	Germany.....	13.7
Information Technology.....	7.7	Netherlands.....	7.6
Consumer Discretionary.....	7.0	Spain.....	5.9
Energy.....	5.9	Sweden.....	5.3
Materials.....	5.6	Italy.....	5.1
Utilities.....	5.2	Denmark.....	2.5
Communication Services.....	3.2	Belgium.....	1.6
Real Estate.....	0.6	Other ^(b)	3.9

^(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 S&P Dow Jones Indices LLC 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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