

iShares MSCI Europe Financials ETF EUFN | NASDAQ Annual Shareholder Report — July 31, 2024



This annual shareholder report contains important information about iShares MSCI Europe Financials ETF (the “Fund”) for the period of August 1, 2023 to July 31, 2024. 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	\$53	0.48%

How did the Fund perform last year?

- Slowing inflationary pressures and hopes of interest rate cuts drove global equities higher for the reporting period. While the war in Ukraine continued to weigh on European equities, the first half of the period saw the financials sector benefit from wider interest rate margins as interest rates remained high.
- As inflation moved closer to central bank targets, several countries began lowering borrowing costs, beginning with Switzerland and Sweden. In a major turning point in monetary policy, the European Central Bank cut its primary lending rate by 0.25% in June.
- During the second half of the reporting period, the performance of banks was helped by the prospects of lower interest rates and the hopes of increased loan demand.

What contributed to performance?

The United Kingdom (“U.K.”) comprised approximately 23% of the Fund on average and was a large driver of the Fund’s return during the reporting period. U.K. banks benefited from robust earnings supported by higher interest rates as well as strong liquidity positions. While Italian banks initially declined on news of the Italian Windfall Tax for Banks, a one-time tax that applies to Italian banks and foreign bank branches, stocks quickly recovered. Bank performance was boosted by substantially higher lending income, and Italian banks made significant strides in cost-cutting. Additionally, earnings for Italian financial firms were supported by expanded fees from wealth management units. German financial firms, which comprised approximately 14% of the Fund on average during the reporting period, also benefited from solid earnings and positive future guidance.

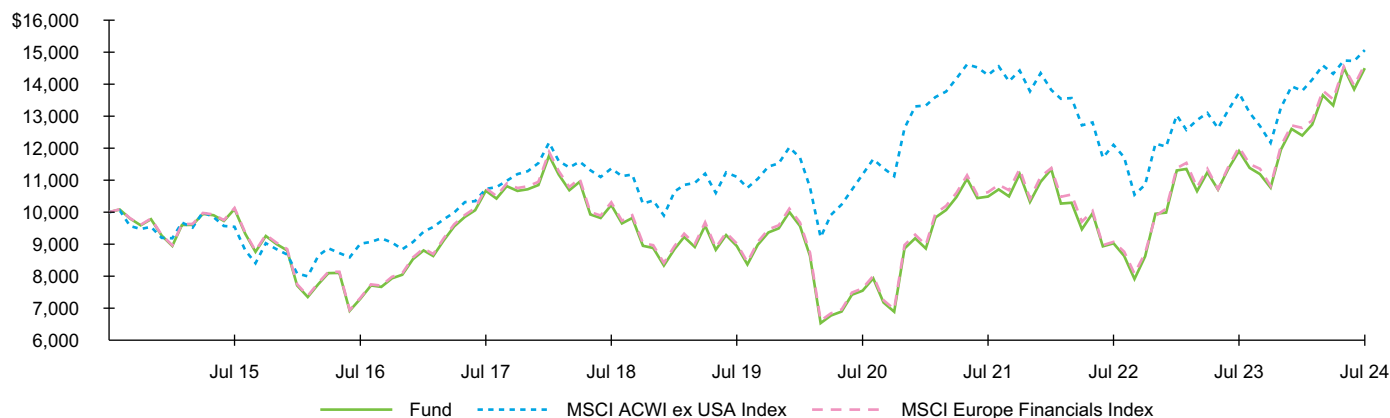
What detracted from performance?

For the reporting period ended July 31, 2024, there were no material detractors from the Fund’s performance.

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, 2014 through July 31, 2024
Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	21.74%	10.15%	3.79%
Fund Market	22.11	10.30	3.87
MSCI ACWI ex USA Index	9.75	6.29	4.18
MSCI Europe Financials Index	21.48	10.14	3.87

The Fund has added the MSCI ACWI ex USA Index in response to new regulatory requirements.

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/fundreports) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2024)

Industry allocation

Industry	Percent of Total Investments ^(a)
Banks	48.9%
Insurance	28.3
Capital Markets	16.2
Financial Services	6.6

Country/Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	24.3%
Switzerland	14.3
Germany	13.5
France	9.4
Italy	8.9
Spain	8.2
Netherlands	6.4
Sweden	6.3
Finland	2.7
Belgium	1.8
Other [#]	4.2

^(a) Excludes money market funds.

[#] Ten largest country/geographic regions are presented. Additional country/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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