

iShares ESG Advanced MSCI EAFE ETF DMXF | NASDAQ

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares ESG Advanced MSCI EAFE ETF (the “Fund”) for the period of September 1, 2024 to August 31, 2025. 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 ESG Advanced MSCI EAFE ETF	\$12	0.12%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 6.47%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42%, the MSCI EAFE Choice ESG Screened Index (Net) returned 6.75% and the MSCI All Country World Index (Net) returned 15.79%.

What contributed to performance?

During the reporting period, Japanese stocks contributed the most to the Fund’s return, supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors. The diversified banking industry within the financials sector led returns, buoyed by the Bank of Japan’s continued shift away from negative interest rates and toward policy normalization. Higher interest rates also improved investment income for insurance companies. In Europe, information technology stocks from Germany contributed, led by software and services companies that leveraged cloud computing and artificial intelligence. Financials stocks in Hong Kong also benefited the Fund’s performance, helped by increased investment flows from mainland China, a resurgent initial public offering market, and robust trading activity.

What detracted from performance?

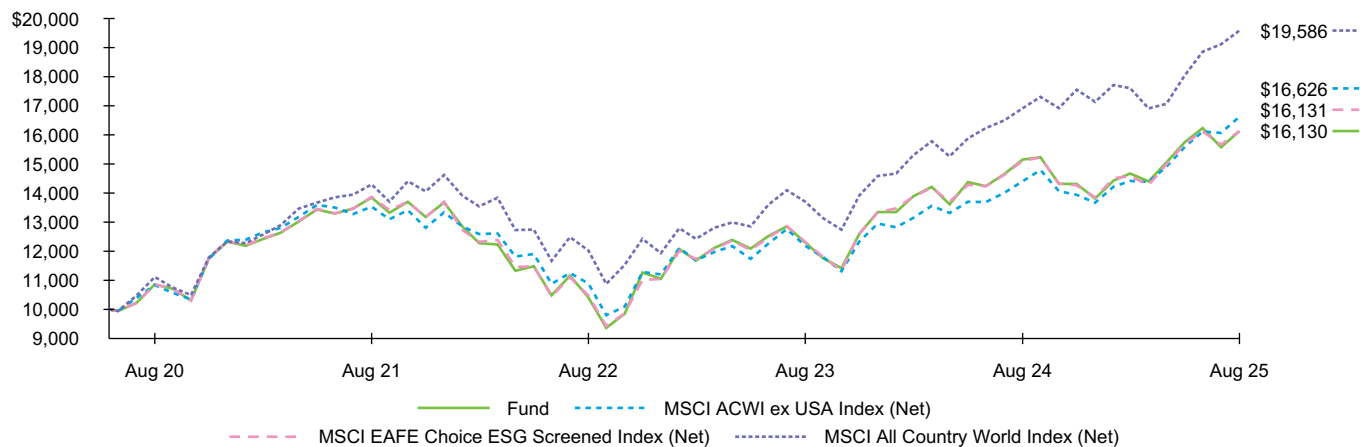
A Danish healthcare company detracted from the Fund’s performance during the reporting period. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

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: June 16, 2020 through August 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV	6.47%	8.23%	9.61%
MSCI ACWI ex USA Index (Net)	15.42	8.94	10.26
MSCI EAFE Choice ESG Screened Index (Net)	6.75	8.24	9.62
MSCI All Country World Index (Net)	15.79	12.00	13.78

The inception date of the Fund was June 16, 2020.

Effective August 31, 2025, the Fund changed its broad-based securities market index from MSCI All Country World Index (Net) to MSCI ACWI ex USA Index (Net), which Fund management believes is more representative of the investments in which the Fund invests.

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 August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	27.6%
Industrials	18.7
Information Technology	15.8
Health Care	11.9
Communication Services	6.7
Consumer Discretionary	5.8
Materials	5.7
Real Estate	4.1
Consumer Staples	3.0
Utilities	0.7

^(a) Excludes money market funds.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	25.1%
Switzerland	11.8
France	10.3
Netherlands	8.6
Germany	8.2
United Kingdom	7.5
Sweden	6.1
Australia	4.5
Hong Kong	3.3
Singapore	2.6
Other [#]	12.0

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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