

iShares MSCI EAFE Value ETF EFV | Cboe BZX Exchange Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI EAFE Value ETF (the “Fund”) for the period of August 1, 2024 to July 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).

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	\$34	0.31%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 18.42%.
- For the same period, the MSCI ACWI ex USA Index returned (Net) 14.73% and the MSCI EAFE Value Index (Net) returned 18.98%.

What contributed to performance?

During the reporting period, value-oriented companies within the financial sector contributed the most to the Fund’s return. In Germany, stocks were driven by strong corporate earnings from global-facing companies. Insurance names were supported by growth across business lines, while diversified capital markets companies benefited from strong trading volume and solid investment banking revenue. In the United Kingdom, banks benefited from strong balance sheets, robust performance from investment banking units, and solid trading activity. Spanish banks were supported by strong domestic economic growth, favorable interest rate dynamics and improved banking sector fundamentals.

What detracted from performance?

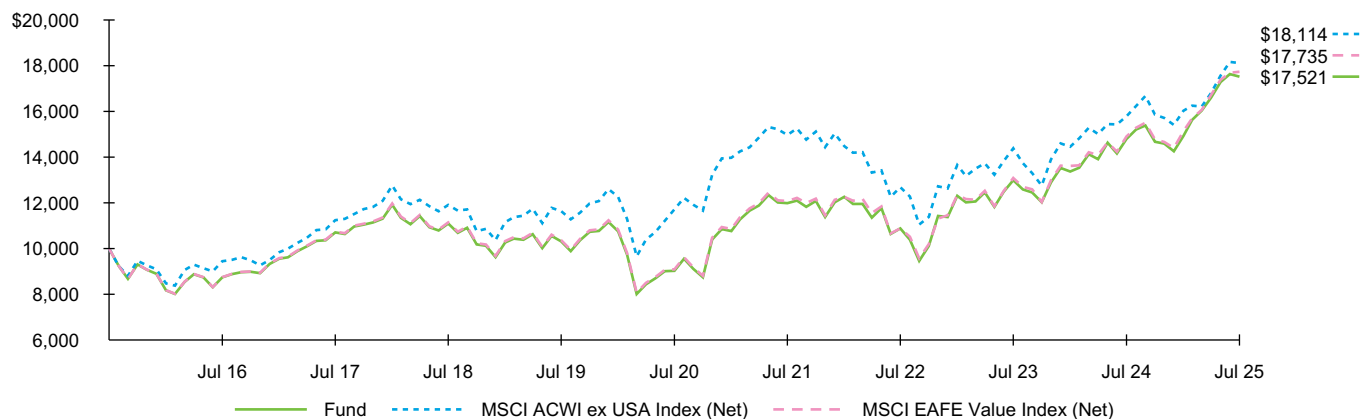
There were no significant detractors from the Fund’s return during the reporting period.

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, 2015 through July 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	10 Years
Fund NAV	18.42%	14.19%	5.77%
MSCI ACWI ex USA Index (Net)	14.73	9.11	6.12
MSCI EAFE Value Index (Net)	18.98	14.31	5.90

Key Fund statistics

Net Assets	\$25,969,608,394
Number of Portfolio Holdings	431
Net Investment Advisory Fees	\$63,833,960
Portfolio Turnover Rate	23%

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, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	36.5%
Industrials	10.5
Consumer Staples	8.4
Health Care	7.8
Materials	7.3
Consumer Discretionary	7.0
Energy	6.5
Utilities	5.5
Communication Services	5.2
Real Estate	3.2
Information Technology	2.1

^(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	21.4%
United Kingdom	17.8
Germany	10.4
France	9.7
Switzerland	9.2
Australia	6.9
Italy	4.5
Spain	4.4
Netherlands	3.5
Sweden	2.8
Other [#]	9.4

Material Fund Changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective August 1, 2024, the investment management agreement was amended to add an additional breakpoint of 0.2394% per annum of net assets in excess of \$18 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](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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