

# iShares MSCI Europe Financials ETF EUFN | NASDAQ Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI Europe Financials 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](https://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	\$60	0.49%

## How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 43.73%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI Europe Financials Index (Net) returned 44.76%.

## What contributed to performance?

The largest contributor to the Fund’s return were financials stocks from the United Kingdom. Banks benefited from strong balance sheets, robust performance from investment banking units, and solid trading activity. Capital markets firms were aided by broader market optimism, sustained investment income, and fee growth in wealth and asset management. Insurance firms also aided performance, supported by strong financial performance, strategic initiatives, and positive market sentiment. In Germany, diversified capital markets companies benefited from robust trading volume and solid investment banking revenue, while insurance names were supported by growth across business lines. Meanwhile, Italian banks benefited from strong fee and trading income, as well as increased wealth management capabilities.

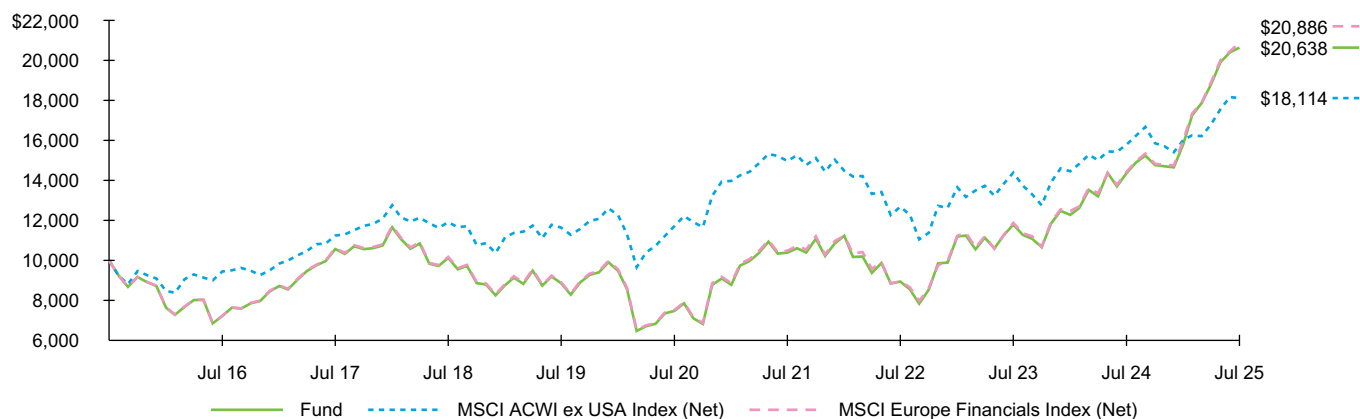
## What detracted from performance?

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, 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 .....	43.73%	22.53%	7.51%
MSCI ACWI ex USA Index (Net) .....	14.73	9.11	6.12
MSCI Europe Financials Index (Net) .....	44.76	22.67	7.64

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/fundreports) for more recent performance information.

## What did the Fund invest in?

(as of July 31, 2025)

### Industry allocation

Industry	Percent of Total Investments <sup>(a)</sup>
Banks .....	52.2%
Insurance .....	27.3
Capital Markets .....	14.9
Financial Services .....	5.6

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United Kingdom .....	23.1%
Germany .....	14.4
Switzerland .....	12.9
Italy .....	10.5
Spain .....	10.2
France .....	9.4
Sweden .....	6.6
Netherlands .....	6.2
Belgium .....	1.6
Denmark .....	1.2
Other <sup>#</sup> .....	3.9

<sup>(a)</sup> Excludes money market funds.

<sup>#</sup> 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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