

iShares MSCI Eurozone ETF EZU | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Eurozone 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 MSCI Eurozone ETF	\$55	0.50%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 19.78%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI EMU Index (Net) returned 19.85%.

What contributed to performance?

Within the eurozone, a monetary union of 20 European Union member states that have adopted the euro, as their common currency, German stocks were the leading contributor to the Fund’s return. During the reporting period, industrials stocks, including in the aerospace and defense space, were buoyed by the country’s landmark decision to double its defense spending, driven by the ongoing geopolitical conflicts. High demand for electrification, particularly from data centers, drove gains in electrical equipment firms and industrial conglomerates. Spain’s economy experienced robust growth, helping equity markets advance, particularly in the financials sector. Banks benefited from significant increases in consumer deposits, growth from wealth management, and strong financial strength as measured by capital ratios. Aerospace and defense firms in France were also supported by increased defense spending.

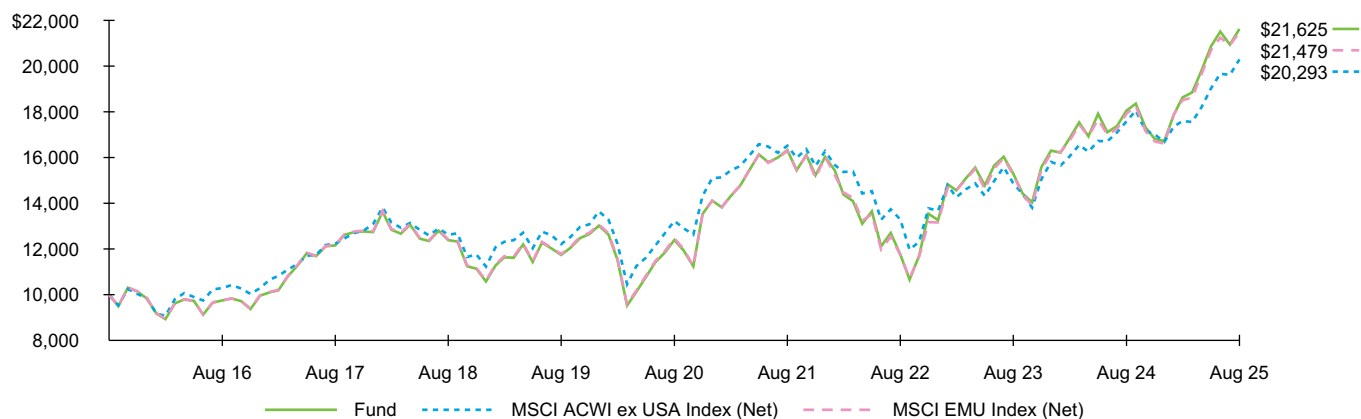
What detracted from performance?

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: September 1, 2015 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	10 Years
Fund NAV	19.78%	11.77%	8.02%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI EMU Index (Net)	19.85	11.50	7.94

Key Fund statistics

Net Assets	\$7,876,327,737
Number of Portfolio Holdings	223
Net Investment Advisory Fees	\$38,174,486
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 August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	25.1%
Industrials	20.6
Information Technology	11.2
Consumer Discretionary	10.9
Health Care	6.8
Consumer Staples	6.3
Utilities	6.0
Materials	4.5
Communication Services	4.5
Energy	3.2
Real Estate	0.9

^(a) Excludes money market funds.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
France	30.8%
Germany	28.8
Netherlands	12.7
Spain	10.1
Italy	9.2
Belgium	3.0
Finland	2.3
Ireland	1.2
Sweden	0.7
Austria	0.6
Portugal	0.6

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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares MSCI Eurozone ETF
Annual Shareholder Report — August 31, 2025
EZU-08/25-AR

BNM1025U-4932780-15541427