

iShares MSCI Europe Small-Cap ETF IEUS | NASDAQ Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI Europe Small-Cap 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).

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 Small-Cap ETF	\$44	0.41%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 14.32%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI Europe Small Cap Index (Net) returned 15.09%.

What contributed to performance?

The largest contributors to the Fund’s return were financials stocks from the United Kingdom. Capital markets firms were aided by broader market optimism, solid net inflows, and robust fee income, while property and casualty insurers benefited from healthy underwriting results and strong performance across business lines. The industrials sector in both Germany and Switzerland benefited as companies rushed to export goods in anticipation of potential tariffs from the United States. Swiss capital goods providers were helped by growth in the data center industry, while in Germany capital goods firms gained on robust defense spending after the country passed legislation removing a borrowing restriction for military expenditures.

What detracted from performance?

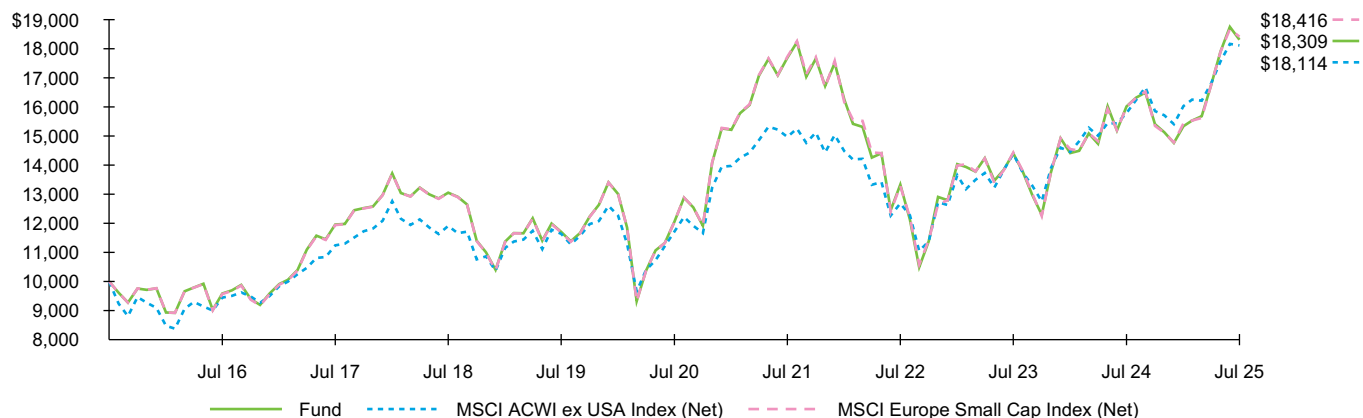
There were no significant detractors from the Fund’s performance during the reporting period.

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	14.32%	8.72%	6.23%
MSCI ACWI ex USA Index (Net)	14.73	9.11	6.12
MSCI Europe Small Cap Index (Net)	15.09	8.85	6.30

Key Fund statistics

Net Assets	\$147,013,500
Number of Portfolio Holdings	838
Net Investment Advisory Fees	\$401,339
Portfolio Turnover Rate	18%

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)
Industrials	26.1%
Financials	16.2
Consumer Discretionary	11.8
Real Estate	9.1
Health Care	7.3
Materials	7.3
Information Technology	6.7
Communication Services	5.4
Consumer Staples	3.9
Energy	3.6
Utilities*	2.6

^(a) Excludes money market funds.

* Ten largest sectors are presented. Additional sectors are found in Other.

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)
United Kingdom	29.0%
Sweden	11.2
Switzerland	10.8
Germany	9.4
France	7.8
Italy	7.1
Norway	4.6
Denmark	4.0
Belgium	3.3
Spain	3.2
Other#	9.6

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.

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