

iShares MSCI Ireland ETF

EIRL | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Ireland 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 Ireland ETF	\$50	0.50%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (0.13)%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI All Ireland Capped Index (Net) returned (0.19)%.

What contributed to performance?

The financials sector was the leading contributor to the Fund’s return during the reporting period. Diversified banks benefited from a resilient Irish economy, robust capital ratios, and solid lending and deposit volume growth. In the consumer discretionary sector, the country’s largest hotel operator gained amid a pending acquisition that offered shareholders a significant premium.

What detracted from performance?

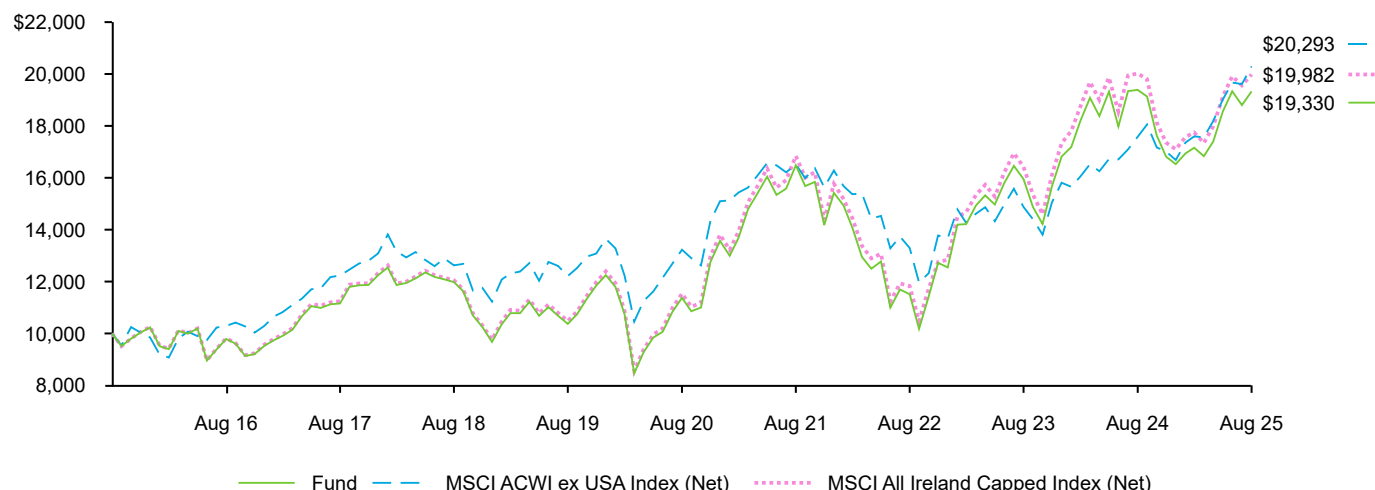
The healthcare sector significantly detracted from the Fund’s return during the reporting period. Most notably, a contract research organization that provides outsourced drug and medical development services to the pharmaceutical and biotechnology sectors was pressured by the ongoing slowdown in the healthcare sector, as customers delayed orders and cancelled trials. In addition, a securities fraud investigation severely pressured the firm. Also detracting was a pharmaceutical firm after its proposed acquisition of a drug supply group was blocked.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	(0.13)%	11.19%	6.81%	Net Assets.....	\$60,488,922
MSCI ACWI ex USA Index (Net).....	15.42	8.94	7.33	Number of Portfolio Holdings.....	27
MSCI All Ireland Capped Index (Net).....	(0.19)	11.61	7.17	Net Investment Advisory Fees.....	\$347,351
				Portfolio Turnover Rate.....	46%

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Industrials.....	32.8%	Ryanair Holdings PLC.....	19.5%
Consumer Staples.....	22.7	AIB Group PLC.....	13.1
Financials.....	19.8	Kerry Group PLC, Class A.....	11.6
Consumer Discretionary.....	11.2	ICON PLC.....	4.7
Health Care.....	9.0	Glanbia PLC.....	4.6
Materials.....	2.1	DCC PLC.....	4.6
Real Estate.....	1.9	Bank of Ireland Group PLC.....	4.4
Energy.....	0.4	Kingspan Group PLC.....	4.4
Communication Services.....	0.1	Cairn Homes PLC.....	3.9
		Grafton Group PLC.....	3.7

(a) Excludes money market funds.

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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