

iShares MSCI Israel ETF

EIS | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Israel 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 Israel ETF	\$72	0.59%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 43.16%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Israel Capped Investable Market Index (Net) returned 44.55%.

What contributed to performance?

Despite the ongoing war in Gaza, Israeli stocks gained during the reporting period, with financials contributing the most to the Fund’s return. Banks have benefited from loan growth, and higher net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) as the country’s central bank left interest rates unchanged. Multi-line insurance companies gained amid heightened geopolitical tensions and increased security risks, which have driven up premiums for several industries. Industrials stocks were also large contributors, particularly a high-technology company in the aerospace and defense segment that designs, develops, manufactures and supplies products and services for defense and homeland security. Real estate operating companies benefited from a growing population, strong demand, and limited supply.

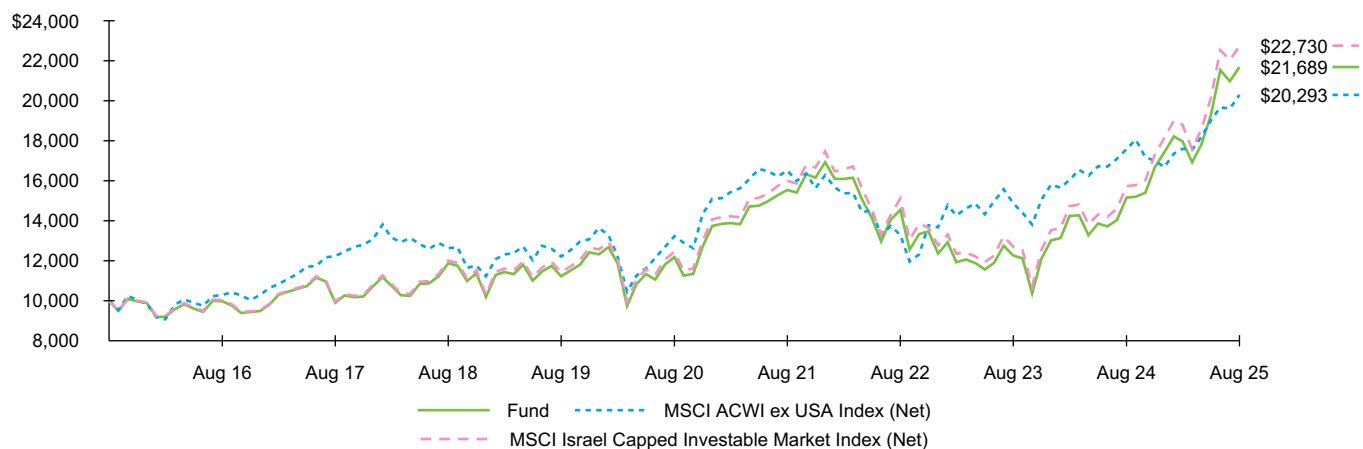
What detracted from performance?

During the reporting period there were no significant detractors from the Fund’s return.

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	43.16%	12.24%	8.05%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI Israel Capped Investable Market Index (Net)	44.55	12.79	8.56

Key Fund statistics

Net Assets	\$403,475,283
Number of Portfolio Holdings	109
Net Investment Advisory Fees	\$1,451,317
Portfolio Turnover Rate	8%

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.

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.blackrock.com/israel) 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	33.0%
Information Technology	29.3
Industrials	8.7
Real Estate	8.2
Health Care	6.9
Consumer Discretionary	2.8
Utilities	2.6
Consumer Staples	2.4
Materials	2.2
Communication Services	2.1
Energy	1.8

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Bank Leumi Le-Israel BM	9.0%
Bank Hapoalim BM	7.7
CyberArk Software Ltd.	6.8
Teva Pharmaceutical Industries Ltd.	6.6
Check Point Software Technologies Ltd.	5.3
Elbit Systems Ltd.	4.3
Israel Discount Bank Ltd., Class A	3.8
Mizrahi Tefahot Bank Ltd.	3.2
Nice Ltd.	2.8
Phoenix Financial Ltd.	2.5

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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EIS-08/25-AR

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