

# iShares MSCI Italy ETF

## EWI | NYSE Arca

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Italy 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](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 Italy ETF	\$59	0.50%

#### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 35.27%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Italy 25/50 Index (Net) returned 35.54%.

#### What contributed to performance?

Italy's economy experienced modest growth during the reporting period driven by domestic demand and supportive fiscal policies. Stock markets rallied, led by the financials sector, which was the largest contributor to the Fund's return. Diversified banks registered solid performance, driven by strong fee-based revenue and aggressive merger and acquisition activity. Insurance companies also gained, supported by significant premium gains in both life and non-life policies, as well as higher investment returns. In the industrials sector, a company specializing in aerospace, defense, and security benefited from increased European defense spending, robust order intake, solid order backlog, and strategic joint ventures. Additionally, the world's largest cable maker gained amid strong performance in its transmission and power grid segments, demand for grid investments in the United States and Europe, as well as proposed U.S. tariffs on copper. Through its U.S. business, the firm sources, manufactures, and then sells its copper products within the country, allowing it to mitigate the impact of tariffs.

#### What detracted from performance?

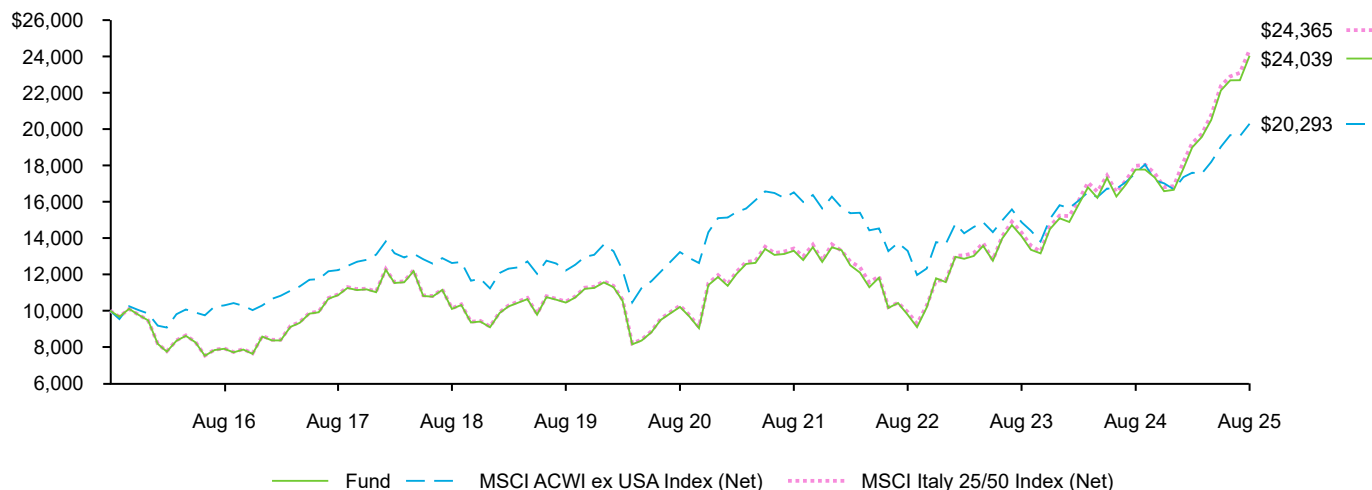
Automobile manufacturers in the consumer discretionary sector were the largest detractors from the Fund's return during the reporting period. Carmakers experienced lower shipment volumes across key markets and a product shift toward less profitable vehicles in Europe, while the ongoing threat of U.S. tariffs also weighed on performance.

*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.....	35.27%	18.69%	9.17%	Net Assets.....	\$703,896,182
MSCI ACWI ex USA Index (Net).....	15.42	8.94	7.33	Number of Portfolio Holdings.....	28
MSCI Italy 25/50 Index (Net).....	35.54	18.83	9.31	Net Investment Advisory Fees.....	\$2,285,051
				Portfolio Turnover Rate.....	13%

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.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 <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Financials.....	50.1%	UniCredit SpA.....	14.8%
Utilities.....	15.2	Intesa Sanpaolo SpA.....	12.4
Consumer Discretionary.....	13.8	Enel SpA.....	9.8
Industrials.....	8.7	Ferrari N.V.....	7.5
Energy.....	6.3	Eni SpA.....	4.6
Communication Services.....	3.0	Generali.....	4.4
Health Care.....	1.7	Prysmian SpA.....	4.4
Consumer Staples.....	1.2	Leonardo SpA.....	4.2
		Stellantis N.V.....	3.6
		Banco BPM SpA.....	3.6

(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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by BlackRock  
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