

iShares MSCI Austria ETF

EWO | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Austria 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 Austria ETF	\$59	0.49%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 39.27%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Austria IMI 25/50 Index (Net) returned 39.50%.

What contributed to performance?

Despite weak economic growth, Austrian stocks experienced strong returns during the reporting period, helped by foreign capital inflows. The overwhelmingly leading contributor to the Fund’s return were diversified banks in the financials sector, which benefited from strong capital positions, and diversified exposures to central and eastern European countries. Likewise, insurance companies also gained due to exposure to central and eastern European markets, as well as strategic expansions and lower costs from weather-related claims. In the industrials sector, a construction company gained on strong demand in infrastructure and building construction across its European market, including the construction of large data centers, while a leading crane provider benefited as it shifted its revenue and geographical mix.

What detracted from performance?

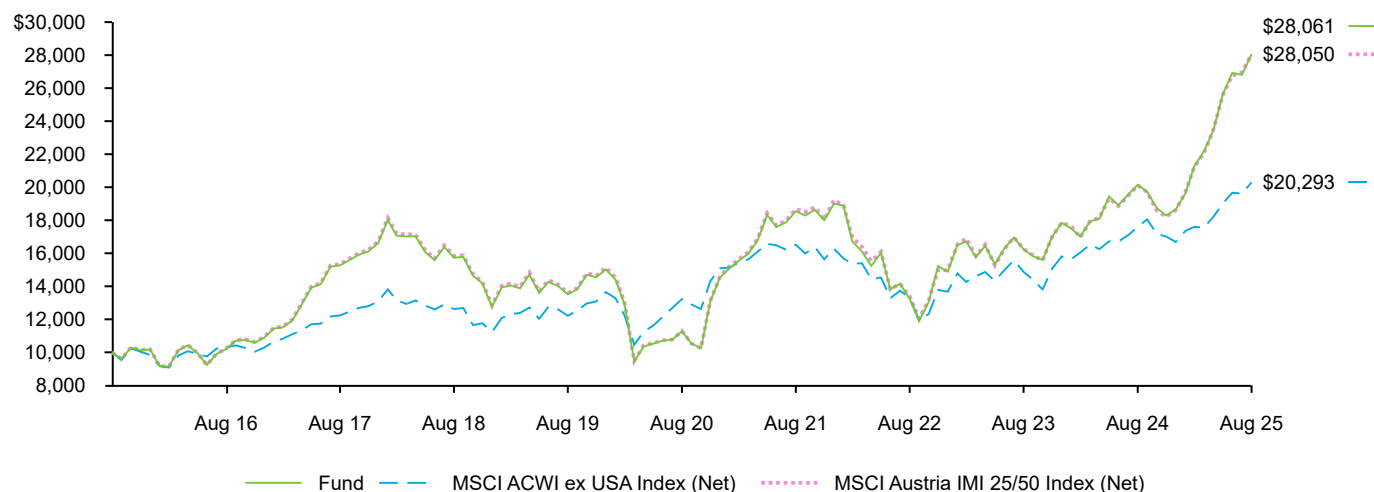
Real estate stocks were the largest detractor from the Fund’s performance during the reporting period, negatively impacted by worsening financial conditions and weakened demand. Electricity producers in the utilities sector declined amid energy market volatility and geopolitical uncertainties.

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.....	39.27%	20.00%	10.87%	Net Assets.....	\$107,509,257
MSCI ACWI ex USA Index (Net).....	15.42	8.94	7.33	Number of Portfolio Holdings.....	23
MSCI Austria IMI 25/50 Index (Net).....	39.50	19.97	10.86	Net Investment Advisory Fees.....	\$355,237
				Portfolio Turnover Rate.....	24%

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 ^(a)	Security	Percent of Total Investments ^(a)
Financials.....	46.7%	Erste Group Bank AG.....	22.0%
Industrials.....	16.3	BAWAG Group AG.....	12.7
Energy.....	11.7	OMV AG.....	10.2
Materials.....	11.3	voestalpine AG.....	4.7
Utilities.....	7.0	ANDRITZ AG.....	4.5
Real Estate.....	5.3	Verbund AG.....	4.4
Information Technology.....	1.7	Wienerberger AG.....	4.4
		Raiffeisen Bank International AG.....	4.3
		DO & CO AG.....	4.2
		Vienna Insurance Group AG Wiener Versicherung Gruppe.....	3.9

(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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