

iShares MSCI Spain ETF EWP | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Spain 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 Spain ETF | \$62 | 0.50% |

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 46.55%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Spain 25/50 Index (Net) returned 46.85%.

What contributed to performance?

Spain’s economy experienced robust growth during the reporting period, as strong macroeconomic performance boosted investor confidence and company revenues. Equity markets advanced, particularly in the financials sector. Banks were the largest contributor, benefiting from significant increases in consumer deposits, growth from wealth management, and strong financial strength as measured by capital ratios. Electric utilities stocks were also meaningful contributors, supported by increased investments in grid modernization, a supportive energy transition environment, and rising profitability from both domestic and international operations. Additionally, the strength of an airport services firm in the industrials sector was due to a significant increase in global air travel demand and strategic airport expansions.

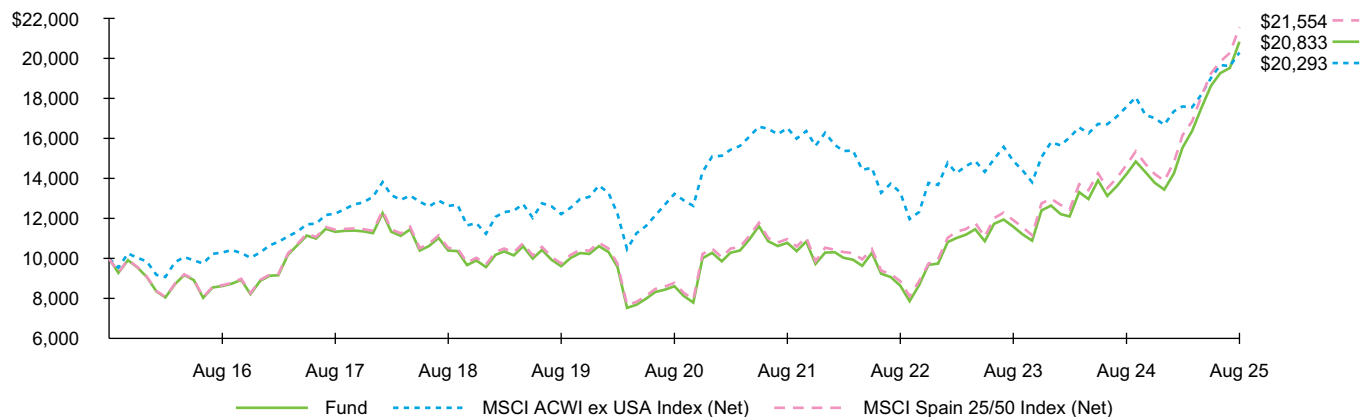
What detracted from performance?

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: 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 | 46.55% | 19.34% | 7.62% |
| MSCI ACWI ex USA Index (Net) | 15.42 | 8.94 | 7.33 |
| MSCI Spain 25/50 Index (Net) | 46.85 | 19.70 | 7.98 |

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

| Sector | Percent of Total Investments ^(a) |
|------------------------------|---|
| Financials | 41.6% |
| Utilities | 21.3 |
| Industrials | 14.0 |
| Consumer Discretionary | 9.1 |
| Communication Services | 7.7 |
| Energy | 4.2 |
| Health Care | 2.1 |

^(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.

Key Fund statistics

| | |
|------------------------------------|-----------------|
| Net Assets | \$1,359,910,325 |
| Number of Portfolio Holdings | 25 |
| Net Investment Advisory Fees | \$5,160,745 |
| Portfolio Turnover Rate | 29% |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|--|---|
| Banco Santander SA | 17.9% |
| Iberdrola SA | 14.6 |
| Banco Bilbao Vizcaya Argentaria SA | 12.5 |
| Ferrovial SE | 4.6 |
| Amadeus IT Group SA | 4.6 |
| Industria de Diseno Textil SA | 4.5 |
| CaixaBank SA | 4.4 |
| Banco de Sabadell SA | 4.3 |
| Aena SME SA | 4.2 |
| Repsol SA | 4.2 |

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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