

iShares MSCI France ETF EWQ | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI France 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 France ETF	\$54	0.51%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 10.15%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI France Index (Net) returned 9.80%.

What contributed to performance?

Stocks in the industrials sector contributed the most to the Fund’s performance during the reporting period, led by aerospace and defense names. Significant increases by the French government for defense spending, in response to geopolitical threats, helped to push companies that supply equipment and technologies to armed forces higher. Strong trends in air travel have created a robust demand for commercial aircraft and substantial order backlogs, supporting the firms that manufacture aircraft. Diversified banks in the financials sector also contributed, strengthened by gains in loans, investment banking, insurance, as well as successful integration of digital initiatives.

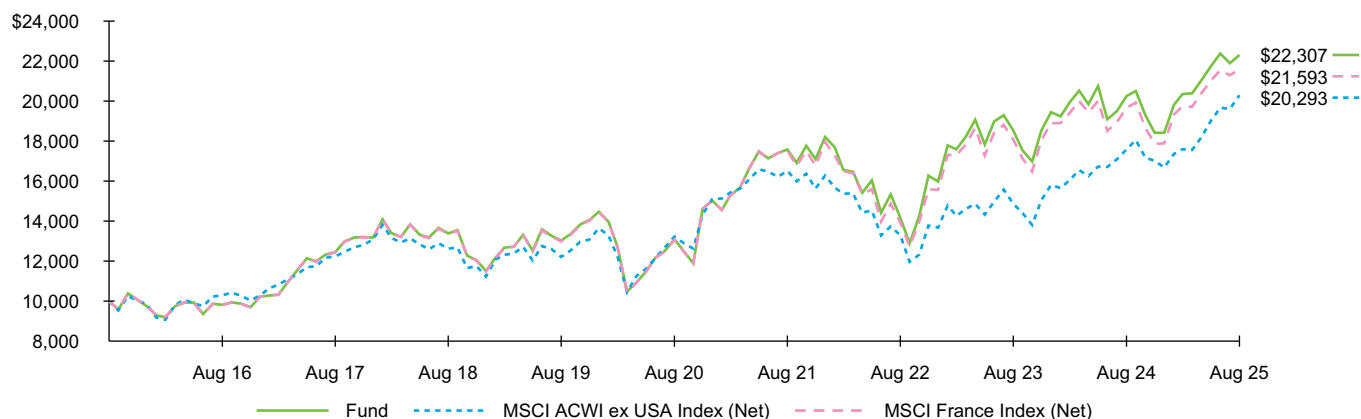
What detracted from performance?

Consumer discretionary stocks detracted the most from the Fund’s returns during the reporting period, led by the consumer durables industry. Weak spending trends and demand from the United States, its largest market, and China, negatively pressured the stock of the world’s largest luxury goods conglomerate. In the information technology sector, a consulting and outsourcing firm declined due to softening climate demand and concerns about an upcoming acquisition.

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	10.15%	11.24%	8.35%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI France Index (Net)	9.80	10.55	8.00

Key Fund statistics

Net Assets	\$383,689,909
Number of Portfolio Holdings	59
Net Investment Advisory Fees	\$2,422,561
Portfolio Turnover Rate	4%

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)
Industrials	29.9%
Consumer Discretionary	14.2
Financials	12.6
Health Care	11.0
Consumer Staples	9.5
Materials	6.7
Energy	6.2
Information Technology	3.0
Utilities	2.8
Communication Services	2.7
Real Estate	1.4

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
LVMH Moet Hennessy Louis Vuitton SE	7.1%
Schneider Electric SE	6.5
TotalEnergies SE	6.2
Airbus SE	6.0
Safran SA	5.8
Air Liquide SA	5.7
L'Oreal SA	5.4
Sanofi SA	5.3
EssilorLuxottica SA	4.4
BNP Paribas SA	4.4

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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares MSCI France ETF
Annual Shareholder Report — August 31, 2025
EWQ-08/25-AR

BNM1025U-4932740-15541268