iShares MSCI Poland ETF
EPOL | NYSE Arca
Annual Shareholder Report — August 31, 2025

iShares by BlackRock

This annual shareholder report contains important information about iShares MSCI Poland 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Poland ETF	$71	0.60%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 35.92%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Poland IMI 25/50 Index (Net) returned 33.19%.

What contributed to performance?

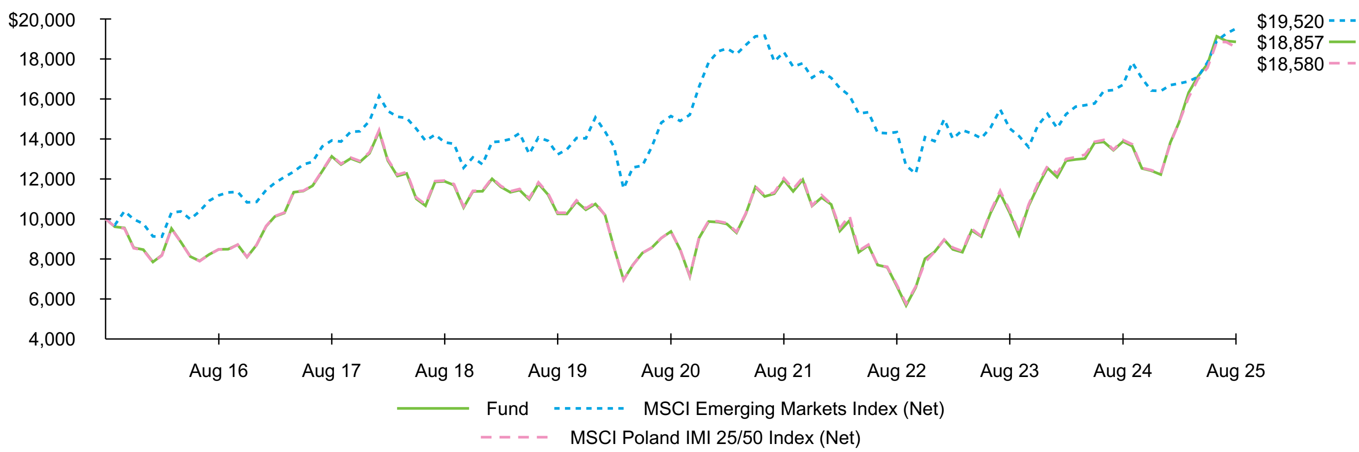
Against a backdrop of robust economic growth, financials stocks were the most significant contributors to the Fund’s performance during the reporting period. Diversified banks benefited from Poland’s economic recovery and improved investor sentiment. Positive net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits), high asset management fees, and strategic digital advancements also supported the country’s banks. Poland’s largest financial group, which offers a wide range of insurance products, also contributed due to substantial profits, as it expanded beyond its core insurance business, and embarked on strategic partnerships. In the energy sector, robust profits in upstream and energy units helped a multi utility company involved in oil refining, and as it eliminated its dependence on Russian crude oil. Utilities companies benefited as the country shifts away from its reliance on coal, lowered carbon dioxide emission costs, and benefited from favorable energy policies from the Polish government that helped stabilize prices.

What detracted from performance?

There were no significant detractors from the Fund’s return 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	35.92%	15.00%	6.55%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI Poland IMI 25/50 Index (Net)	33.19	14.64	6.39

Key Fund statistics

Net Assets	$445,349,297
Number of Portfolio Holdings	36
Net Investment Advisory Fees	$1,928,489
Portfolio Turnover Rate	12%

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** 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	45.7%
Consumer Discretionary	12.6
Energy	10.4
Materials	6.6
Communication Services	6.4
Utilities	5.9
Consumer Staples	5.6
Industrials	4.0
Information Technology	2.5
Health Care	0.3

Ten largest holdings

Security	*Percent of Total Investments*[(a)]
Powszechna Kasa Oszczednosci Bank Polski SA	14.1%
ORLEN SA	10.4
Powszechny Zaklad Ubezpieczen SA	8.4
Bank Polska Kasa Opieki SA	7.7
Allegro.eu SA	4.6
Dino Polska SA	4.5
Santander Bank Polska SA	4.2
LPP SA	3.9
CD Projekt SA	3.9
KGHM Polska Miedz SA	3.7

(a) Excludes money market funds.

Material Fund Changes

This is a summary of certain changes to the Fund since August 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2025 at **blackrock.com/fundreports** or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio decreased from the prior fiscal year end primarily due to a decrease in professional fees for foreign withholding tax claims.

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**. For proxy voting records, visit **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.

BNM1025U-4932740-15541240