

iShares MSCI Indonesia ETF

EIDO | NYSE Arca

Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Indonesia ETF (the “Fund”) for the period of September 1, 2023 to August 31, 2024. 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 Indonesia ETF	\$59	0.59%

How did the Fund perform last year?

- The growing prospect of lower interest rates in the United States helped the performance of emerging market stocks during the reporting period, but geopolitical concerns, weakening growth in China, and a stronger U.S. dollar weighed on equities.
- Indonesia held its general election during the reporting period and continued to embark on a path of progressive democratic reforms. The election of former Defense Minister Prabowo Subianto as president helped relieve some of the country’s political uncertainty and improved investor sentiment.

What contributed to performance?

The largest contribution to the Fund’s return during the reporting period was from the financials sector. The end of the country’s loan classification forbearance policy, which extended loan payments for certain industries particularly impacted by the pandemic, positively impacted diversified banks by reducing their credit risk. In the energy sector, performance was helped by companies that operate in coal and consumable fuels. Indonesia is one of the world’s leading coal exporters, accounting for nearly half of global production, and increasing usage of fossil fuels benefited the Fund’s performance.

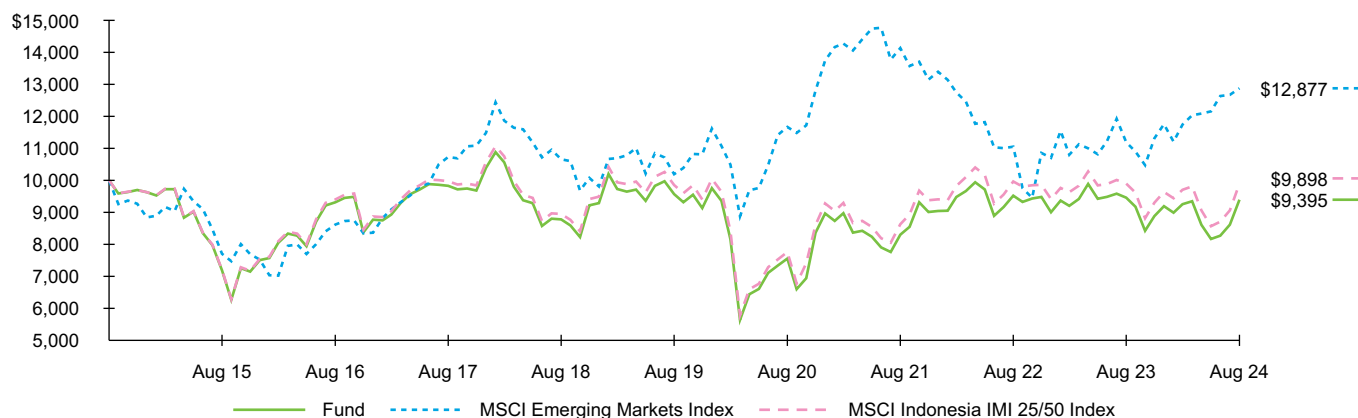
What detracted from performance?

The consumer discretionary sector detracted the most from the Fund’s return during the reporting period. Broadline retail companies suffered from an increasingly competitive environment and as the Indonesian government banned e-commerce transactions on social media platforms, which were bringing in an influx of foreign goods to the country. Additionally, a sharp decline in auto sales negatively impacted auto and component companies. While there have been increasing exports of coal, prices have dropped, negatively impacting Indonesia’s industrials stocks that transport coal.

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, 2014 through August 31, 2024
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	(0.68)%	(0.37)%	(0.62)%
Fund Market	(1.31)	(0.50)	(0.78)
MSCI Emerging Markets Index	15.07	4.79	2.56
MSCI Indonesia IMI 25/50 Index	0.00	0.09	(0.10)

The Fund has added the MSCI Emerging Markets Index in response to new regulatory requirements.

The performance of the MSCI Indonesia IMI 25/50 Index in this report reflects the performance of the MSCI Indonesia Investable Market Index through May 28, 2019 and, beginning on May 29, 2019, the performance of the MSCI Indonesia IMI 25/50 Index.

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.blackrock.com/indonesia) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	51.3%
Materials	12.6
Consumer Staples	9.2
Communication Services	6.6
Energy	6.2
Industrials	4.7
Consumer Discretionary	4.0
Health Care	2.4
Real Estate	2.0
Utilities	0.8
Information Technology	0.2

^(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	\$344,874,198
Number of Portfolio Holdings	83
Net Investment Advisory Fees	\$2,462,790
Portfolio Turnover Rate	16%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Bank Central Asia Tbk PT	22.1%
Bank Rakyat Indonesia Persero Tbk PT	13.1
Bank Mandiri Persero Tbk PT	9.8
Telkom Indonesia Persero Tbk PT	4.6
Astra International Tbk PT	3.5
Bank Negara Indonesia Persero Tbk PT	3.4
Chandra Asri Pacific Tbk PT	3.0
Amman Mineral Internasional PT	2.9
Sumber Alfaria Trijaya Tbk PT	2.3
Adaro Energy Indonesia Tbk PT	2.3

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.

©2024 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 Indonesia ETF
Annual Shareholder Report — August 31, 2024
EIDO-08/24-AR

BNM1024U-3978759-12594384