

iShares MSCI Israel ETF
EIS | NYSE Arca
Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Israel 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 Israel ETF	\$66	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.
- Overall, global stocks registered solid gains as investor confidence increased due to several central banks cutting interest rates, a slowdown in pricing pressures, and robust corporate earnings.
- Israel registered solid returns during the reporting period despite an unprecedented strike by Hamas in October 2023. The attack and resulting war have caused bouts of volatility, including steep declines in certain sectors and rallies in others.

What contributed to performance?

Stocks in the information technology sector were the largest contributors to the Fund’s performance during the reporting period. Israel has spent heavily on research and development and has a reputation for being an innovative leader, particularly within the cybersecurity field. Firms that provide network safety solutions witnessed a considerable jump in their stock prices following a security incident at a rival firm that caused disruptions across industries. Israel also has a burgeoning healthcare industry, helped by a positive regulatory environment and a skilled workforce. During the reporting period, stocks of pharmaceutical, biotech, and life science firms gained amid merger news and generic drug approvals.

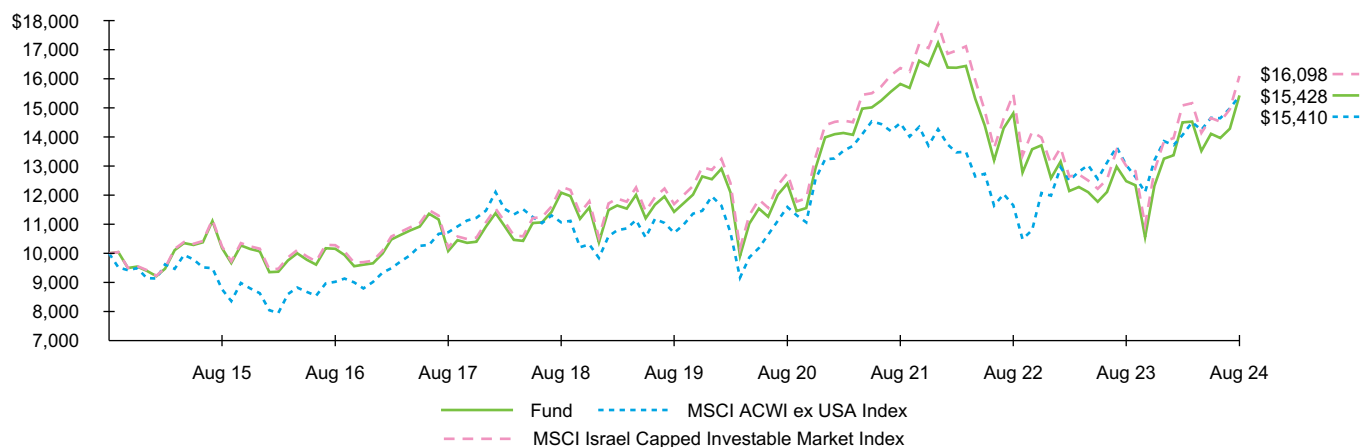
What detracted from performance?

Communication stocks modestly detracted from the Fund’s performance during the reporting period. In the media and entertainment industry, the loss of a significant client adversely affected the stock of an advertising technology firm. In the materials sector, falling fertilizer prices and geopolitical events negatively affected chemicals companies.

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	23.62%	6.19%	4.43%
Fund Market	23.33	6.23	4.39
MSCI ACWI ex USA Index	18.21	7.56	4.42
MSCI Israel Capped Investable Market Index	23.77	6.60	4.88

The Fund has added the MSCI ACWI ex USA Index in response to new regulatory requirements.

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/fundreports) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	38.0%
Financials	23.2
Health Care	10.5
Real Estate	8.5
Industrials	6.5
Consumer Discretionary	3.4
Utilities	2.2
Consumer Staples	2.2
Materials	2.0
Communication Services	1.8
Energy	1.7

^(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	\$154,484,656
Number of Portfolio Holdings	106
Net Investment Advisory Fees	\$828,668
Portfolio Turnover Rate	7%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Teva Pharmaceutical Industries Ltd.	9.8%
Check Point Software Technologies Ltd.	8.1
Bank Leumi Le-Israel BM	6.8
Bank Hapoalim BM	5.9
CyberArk Software Ltd.	5.8
Nice Ltd.	5.1
Monday.com Ltd.	4.4
Wix.com Ltd.	4.1
Israel Discount Bank Ltd., Class A	3.2
Nova Ltd.	3.1

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