

iShares MSCI Poland ETF

EPOL | NYSE Arca

Annual Shareholder Report — August 31, 2024



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

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	\$90	0.77%

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, but weakening growth in China and a stronger U.S. dollar weighed on equities.
- The European Central Bank cut its primary lending rate in June, and the U.S. Federal Reserve Bank provided strong indications that it would soon lower interest rates. While inflationary pressures eased, Poland’s central bank left interest rates on hold.
- After stagnating in 2023, Poland’s economy was upwardly revised in 2024, helped by domestic demand, slowing inflation, and substantial public expenditures, benefiting Polish equities. Additionally, Poland began to receive locked funds from the European Union after implementing reforms to restore judicial independence in the country.

What contributed to performance?

Financials stocks, which comprised approximately 47% of the Fund on average during the reporting period, contributed the most to the Fund’s performance. Diversified banks benefited from Poland’s economic recovery and improved investor sentiment. Additionally, interest rates remained high, boosting net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) for banks. Also contributing to returns were apparel and accessory retailers in the consumer discretionary sector, which rose despite inflationary pressures. These firms benefited from strategic expansions, improving consumer confidence, and retail demand.

What detracted from performance?

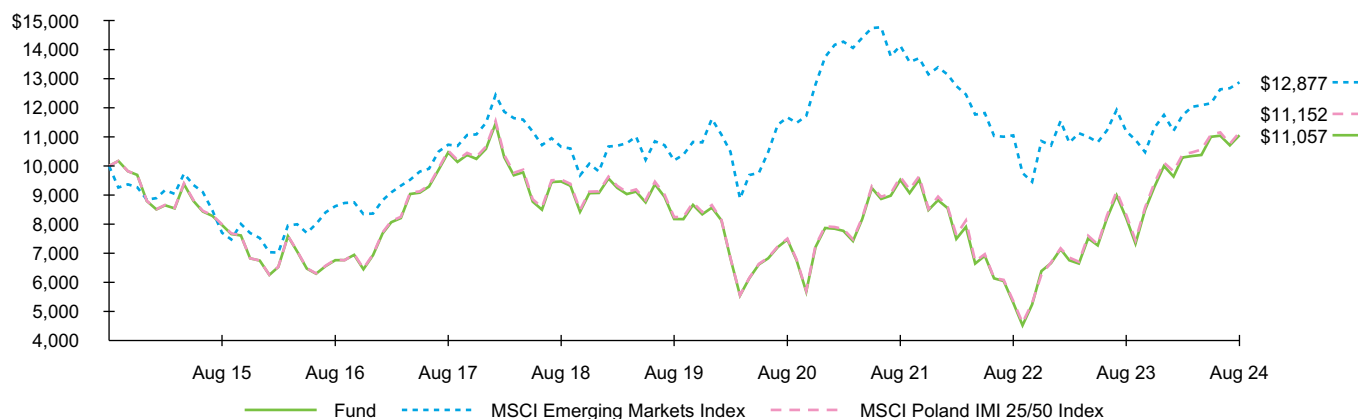
Detracting from the Fund’s return during the reporting period were stocks in the consumer staples sector, particularly among food retailers. An increasingly competitive landscape sparked a price war between supermarket operators in Poland, negatively impacting profits for these firms.

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	34.67%	6.22%	1.01%
Fund Market	34.53	6.20	1.00
MSCI Emerging Markets Index	15.07	4.79	2.56
MSCI Poland IMI 25/50 Index	33.97	6.23	1.10

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

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.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)
Financials	47.2%
Consumer Discretionary	13.1
Energy	10.8
Materials	7.7
Communication Services	6.8
Consumer Staples	4.5
Utilities	4.2
Industrials	3.5
Information Technology	2.2

^(a) Excludes money market funds.

Material Fund Changes

This is a summary of certain changes to the Fund since August 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2024 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio increased from the prior fiscal year end primarily due to an increase 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](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	\$311,809,434
Number of Portfolio Holdings	36
Net Investment Advisory Fees	\$1,638,632
Portfolio Turnover Rate	11%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Powszechna Kasa Oszczednosci Bank Polski SA	14.6%
ORLEN SA	10.8
Bank Polska Kasa Opieki SA	8.4
Powszechny Zaklad Ubezpieczen SA	8.1
Santander Bank Polska SA	4.5
Allegro.eu SA	4.5
KGHM Polska Miedz SA	4.5
LPP SA	4.2
Dino Polska SA	4.1
CD Projekt SA	3.6

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EPOL-08/24-AR

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