

# iShares MSCI Chile ETF ECH | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Chile 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](https://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 Chile ETF | \$66                           | 0.59%   |

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 25.36%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Chile IMI 25/50 Index (Net) returned 26.38%.

## What contributed to performance?

Chilean stocks were buoyed by better-than-expected domestic growth and as the country's central bank began easing interest rates. Financial stocks contributed the most to the Fund's performance during the reporting period. Diversified banks reported solid financial results, helped by conservative risk profiles, varied business models, strong lending growth, and low funding costs. Among industrials stocks, the largest airline group in Latin America contributed due to a rebound in global travel and increased consumer confidence. In the consumer discretionary sector, a broadline retailer gained, due to strategic investments in both digital and physical assets, which drove a profit recovery, margin expansion, and helped to reduce debt.

## What detracted from performance?

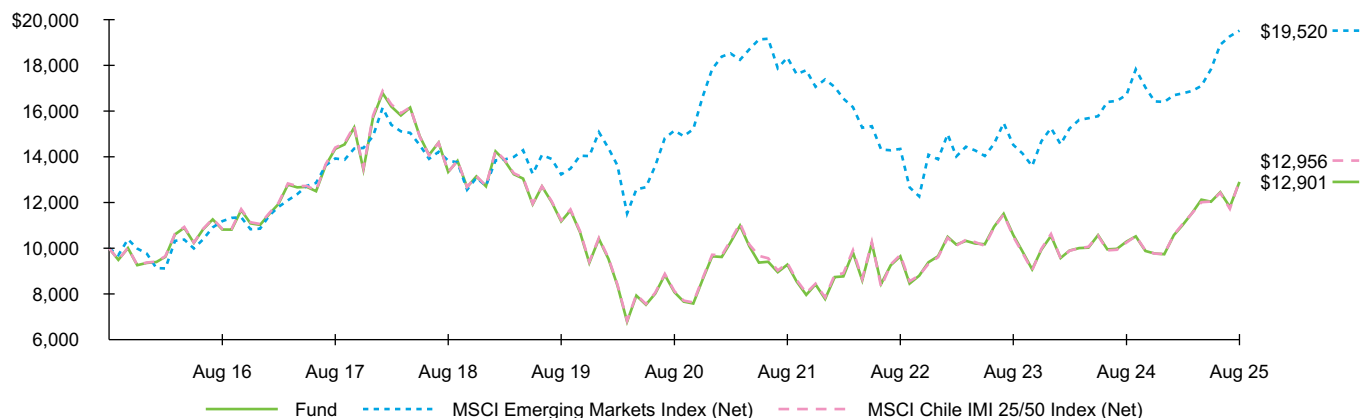
During the reporting period there were no significant detractors from the Fund's return.

*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 .....                          | 25.36% | 9.82%   | 2.58%    |
| MSCI Emerging Markets Index (Net) ..... | 16.80  | 5.21    | 6.92     |
| MSCI Chile IMI 25/50 Index (Net) .....  | 26.38  | 9.79    | 2.62     |

## Key Fund statistics

|                                    |               |
|------------------------------------|---------------|
| Net Assets .....                   | \$700,860,324 |
| Number of Portfolio Holdings ..... | 28            |
| Net Investment Advisory Fees ..... | \$3,313,355   |
| Portfolio Turnover Rate .....      | 45%           |

**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 <sup>(a)</sup> |
|------------------------------|---|
| Financials .....             | 24.7%                                       |
| Materials .....              | 17.1  |
| Consumer Staples .....       | 16.3  |
| Industrials .....            | 13.2  |
| Utilities .....              | 12.8  |
| Consumer Discretionary ..... | 10.7  |
| Real Estate .....            | 3.5   |
| Communication Services ..... | 1.7   |

### Ten largest holdings

| Security  | Percent of Total Investments <sup>(a)</sup> |
|---|---|
| Banco de Chile .....  | 11.8%                                       |
| Sociedad Quimica y Minera de Chile SA (Preferred),<br>Class B ..... | 11.8  |
| Latam Airlines Group SA .....                                       | 11.8  |
| Cencosud SA .....   | 7.3   |
| Empresas Copec SA .....   | 4.7   |
| Falabella SA .....  | 4.4   |
| Banco Santander Chile .....   | 4.4   |
| Banco de Credito e Inversiones SA .....                             | 4.3   |
| Empresas CMPC SA .....  | 3.9   |
| Parque Arauco SA .....  | 3.5   |

<sup>(a)</sup> 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.

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