

# iShares MSCI New Zealand ETF ENZL | NASDAQ Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI New Zealand 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 New Zealand ETF	\$48	0.50%

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (6.90)%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI New Zealand All Cap Top 25 Capped Index (Spliced) returned (6.29)%.

## What contributed to performance?

There were no significant contributors to the Fund’s return during the reporting period.

## What detracted from performance?

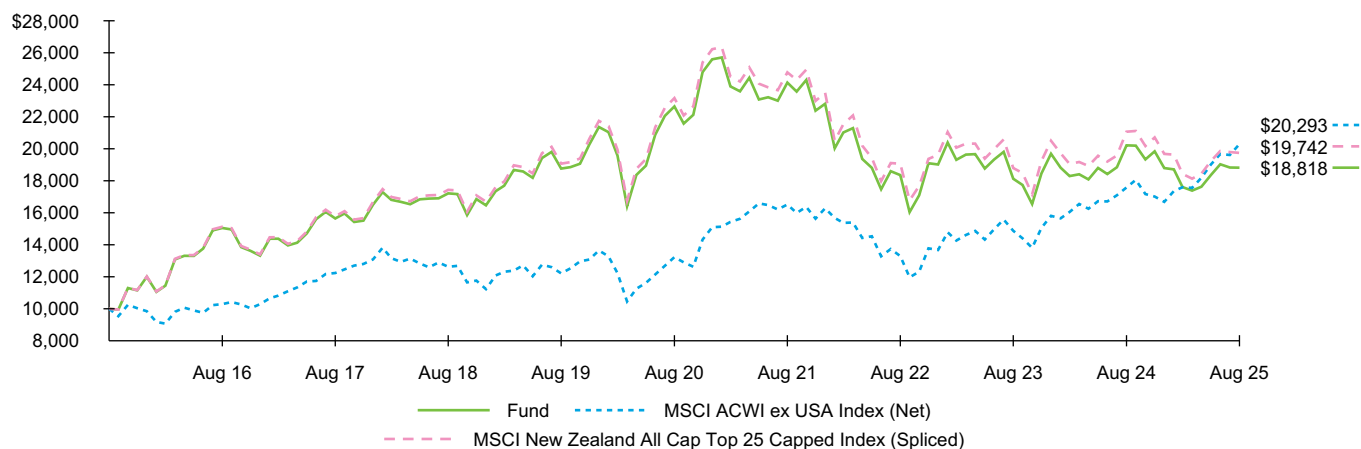
Concerns over U.S. tariffs and global trade uncertainty weighed on New Zealand stocks during the reporting period. The healthcare sector was the largest detractor from the Fund’s return. A healthcare and operator of retirement and aged care facilities provider suffered from falling occupancy rates and high debt levels. Stocks in the communication sector also detracted. In particular, the country’s leading provider of digital services and telecommunications suffered from the country’s economic malaise, which included weakening consumer and business spending. The firm has high debt levels, and has cut its earnings guidance and dividend payments, pushing its stock lower. In the consumer discretionary sector, a hotel and casino operator faltered as declining discretionary spending led to a decline in customers.

*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 .....	(6.90)%	(3.64)%	6.53%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI New Zealand All Cap Top 25 Capped Index (Spliced) .	(6.29)	(3.15)	7.04

The performance of the MSCI New Zealand All Cap Top 25 Capped Index (Spliced) in this report reflects the performance of the MSCI New Zealand IMI 25/50 Index (Net) through September 2, 2024 and, beginning on September 3, 2024, the performance of the MSCI New Zealand All Cap Top 25 Capped Index (Net), which, effective as of September 3, 2024, replaced the MSCI New Zealand IMI 25/50 Index (Net) as the underlying index of the Fund.

**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/etf/iShares) 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>
Health Care .....	27.7%
Industrials .....	22.4
Real Estate .....	14.0
Utilities .....	13.9
Financials .....	11.8
Communication Services .....	4.7
Information Technology .....	2.7
Energy .....	1.6
Consumer Discretionary .....	1.2

<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.

## Key Fund statistics

Net Assets .....	\$72,190,896
Number of Portfolio Holdings .....	28
Net Investment Advisory Fees .....	\$390,090
Portfolio Turnover Rate .....	37%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Fisher & Paykel Healthcare Corp. Ltd. ....	21.3%
Auckland International Airport Ltd. ....	12.6
Infratil Ltd. ....	10.4
Mercury NZ Ltd. ....	4.8
Spark New Zealand Ltd. ....	4.7
Meridian Energy Ltd. ....	4.6
Contact Energy Ltd. ....	4.5
Fletcher Building Ltd. ....	4.0
EBOS Group Ltd. ....	3.6
Goodman Property Trust .....	2.8

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.

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