

iShares MSCI Pacific ex Japan ETF

EPP | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Pacific ex Japan 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. 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 Pacific ex Japan ETF	\$51	0.47%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 17.55%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Pacific ex Japan Index (Net) returned 17.72%.

What contributed to performance?

Equities in Singapore contributed the most to the Fund’s return during the reporting period, driven by the country’s geopolitical neutrality, a strong currency, and a solid economic foundation. In the communication sector, a major consumer internet company, operating in e-commerce, digital financial services, and digital entertainment, saw robust growth across its operations. The financials sector also contributed, notably among diversified banks. Increased fee income from wealth management and trading, improved capital returns to shareholders, and strong regional growth all provided tailwinds to these firms. Hong Kong stocks, particularly in the financials sector, also gained, buoyed by improved economic sentiment and increased investor optimism for China. The country’s stock exchange operator advanced on several tailwinds, including China moving to allow more Chinese companies to list equities in Hong Kong, increasing initial public offering activity, a rally in technology stocks, and an influx of investor inflows from mainland China. In Australia, diversified banks benefited from solid lending growth across business and retail customers.

What detracted from performance?

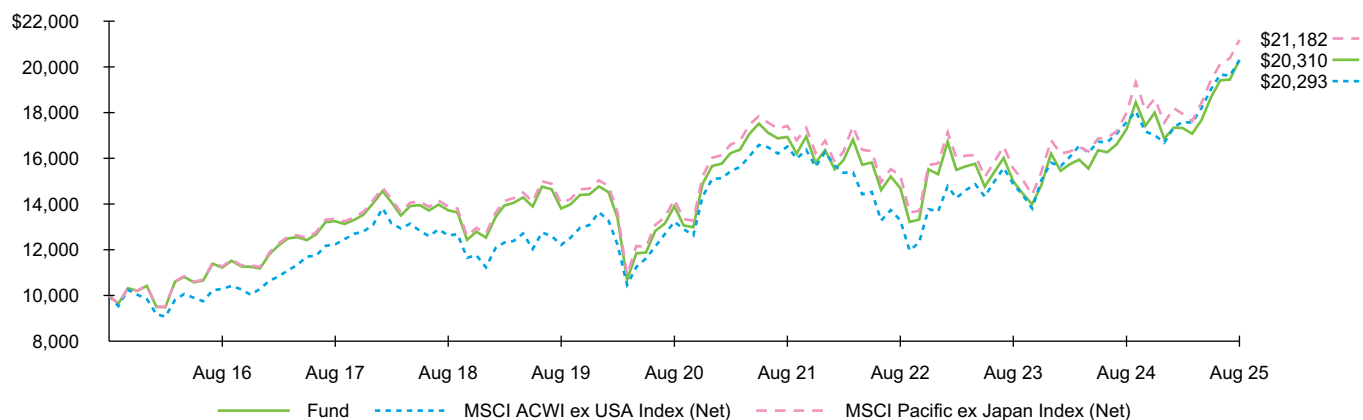
There were no significant detractors from the Fund’s return during the reporting period.

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	17.55%	7.87%	7.34%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI Pacific ex Japan Index (Net)	17.72	8.33	7.79

Key Fund statistics

Net Assets	\$1,844,575,693
Number of Portfolio Holdings	100
Net Investment Advisory Fees	\$9,017,018
Portfolio Turnover Rate	10%

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 ^(a)
Financials	44.2%
Materials	11.5
Consumer Discretionary	9.2
Industrials	8.9
Real Estate	7.7
Health Care	5.7
Utilities	3.4
Communication Services	2.9
Consumer Staples	2.7
Energy	2.3
Information Technology	1.5

^(a) Excludes money market funds.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	62.9%
Hong Kong	18.9
Singapore	16.4
New Zealand	1.7
China	0.1

Material Fund Changes

This is a summary of certain changes to the Fund since August 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

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.

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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