

# iShares MSCI Canada ETF

## EWC | NYSE Arca

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Canada 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 Canada ETF	\$56	0.50%

#### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 22.86%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Canada Custom Capped Index (Spliced) returned 23.13%.

#### What contributed to performance?

While tariff threats pressured investor sentiment, Canadian equities advanced on the back of central bank rate cuts aimed at supporting growth. During the reporting period, stocks in the financials sector were the largest contributor to the Fund’s return. These companies benefited from consistent dividends, global diversification, and strategic acquisitions. Insurance companies also gained, amid robust premium growth and solid earnings from wealth management units. Metals and mining stocks in the materials sector advanced as gold prices soared to new highs, uplifted by their safe-haven demand and central bank purchases. Further aiding returns was an e-commerce platform in the information technology sector, advancing as the firm improved profit margins and expanded into new markets.

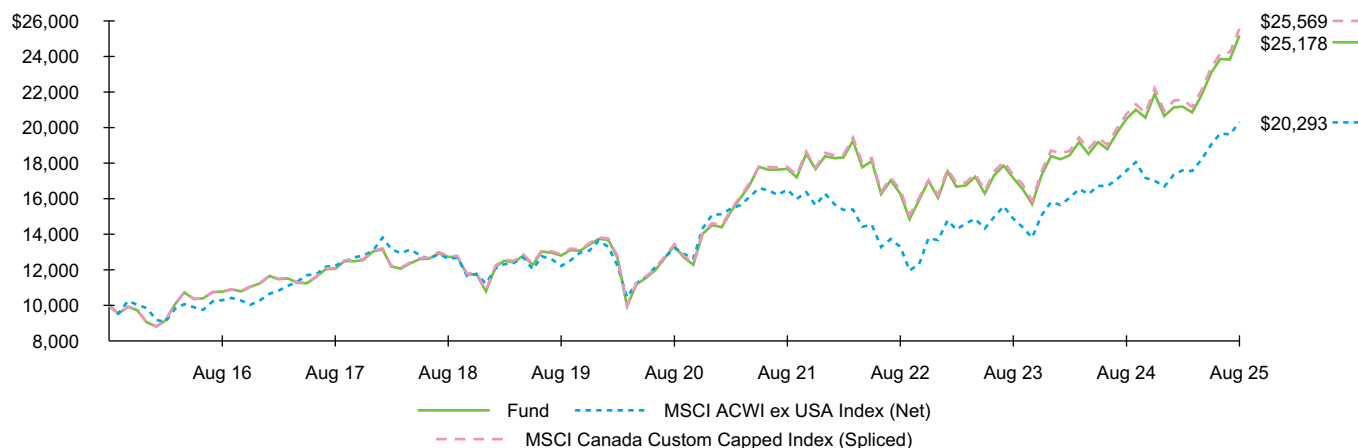
#### What detracted from performance?

During the reporting period there were no notable 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 .....	22.86%	13.52%	9.67%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI Canada Custom Capped Index (Spliced) .....	23.13	13.72	9.84

The performance of the MSCI Canada Custom Capped Index (Spliced) in this report reflects the performance of the MSCI Canada Index (Net) through August 31, 2017 and, beginning on September 1, 2017, the performance of the MSCI Canada Custom Capped Index (Net).

**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 .....	36.9%
Energy .....	16.3
Materials .....	13.3
Information Technology .....	11.7
Industrials .....	10.7
Consumer Staples .....	4.0
Consumer Discretionary .....	3.3
Utilities .....	2.6
Communication Services .....	0.9
Real Estate .....	0.3

<sup>(a)</sup> Excludes money market funds.

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Royal Bank of Canada .....	8.1%
Shopify Inc., Class A .....	6.8
Toronto-Dominion Bank (The) .....	5.2
Enbridge Inc. ....	4.1
Bank of Montreal .....	3.4
Brookfield Corp., Class A .....	3.4
Bank of Nova Scotia (The) .....	3.1
Agnico Eagle Mines Ltd. ....	2.9
Canadian Imperial Bank of Commerce .....	2.9
Canadian Pacific Kansas City Ltd. ....	2.8

## 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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

**iShares**  
by BlackRock

iShares MSCI Canada ETF  
Annual Shareholder Report — August 31, 2025  
EWC-08/25-AR

BNM1025U-4932740-15541253