

iShares MSCI Germany ETF

EWG | NYSE Arca

Annual Shareholder Report — August 31, 2025



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

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 Germany ETF	\$56	0.49%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 30.23%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Germany Index (Net) returned 30.62%.

What contributed to performance?

German stocks gained during the reporting period, driven by strong corporate earnings from global-facing companies. Industrials stocks, including in the aerospace and defense space, were the largest contributors to the Fund’s return, buoyed by the country’s landmark decision to double its defense spending, driven by ongoing geopolitical conflicts. A high demand for electrification, particularly from data centers, drove gains in electrical equipment firms and industrial conglomerates. Stocks in the financials sector also benefited the Fund’s return, due to strong trading volume and solid investment banking revenue. Insurance firms reported strong growth across business segments, solid asset management inflows, and increased dividends. Additionally, a successful pivot to cloud-based services helped drive the performance of a software company in the information technology sector.

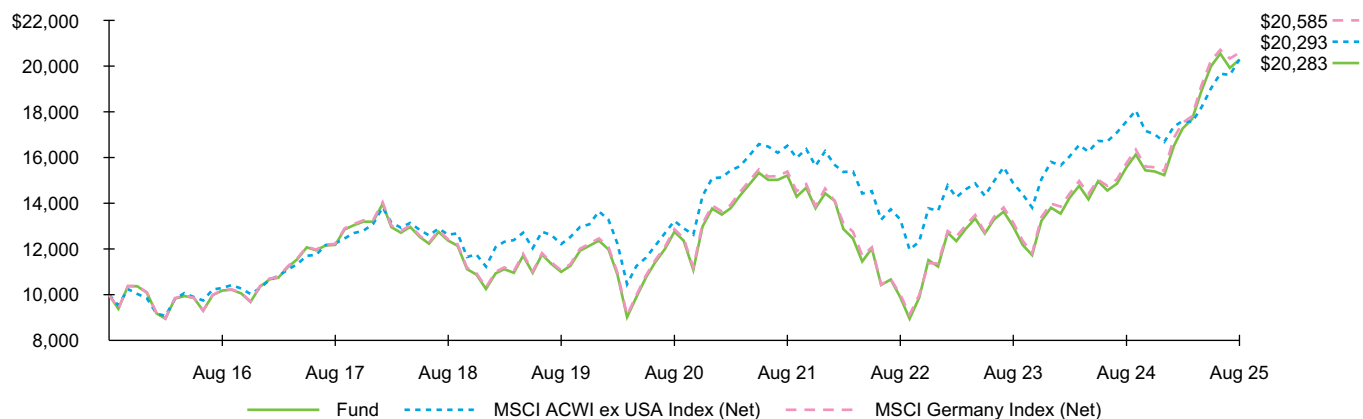
What detracted from performance?

There were no significant detractors from the Fund’s performance 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	30.23%	9.72%	7.33%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI Germany Index (Net)	30.62	9.86	7.49

Key Fund statistics

Net Assets	\$2,510,117,867
Number of Portfolio Holdings	57
Net Investment Advisory Fees	\$8,179,743
Portfolio Turnover Rate	2%

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)
Industrials	25.9%
Financials	21.8
Information Technology	17.8
Consumer Discretionary	8.8
Communication Services	7.4
Health Care	6.1
Materials	5.6
Utilities	3.3
Consumer Staples	1.7
Real Estate	1.6

Ten largest holdings

Security	Percent of Total Investments ^(a)
SAP SE	14.6%
Siemens AG	10.8
Allianz SE	8.4
Deutsche Telekom AG	6.6
Rheinmetall AG	4.6
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.3
Siemens Energy AG	3.7
Deutsche Bank AG	3.3
Deutsche Boerse AG	2.9
Infineon Technologies AG	2.8

^(a) 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.

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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