

# iShares MSCI Hong Kong ETF

## EWH | NYSE Arca

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Hong Kong 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 Hong Kong ETF	\$60	0.50%

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

- For the reporting period ended August 31, 2025, the Fund returned 38.41%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Hong Kong 25/50 Index (Spliced) returned 37.42%.

#### What contributed to performance?

Hong Kong stocks, particularly in the financials sector, gained during the reporting period, buoyed by improving economic sentiment and growing investor optimism toward China. A key driver of the Fund’s return was the country’s stock exchange operator, benefiting from China’s decision to permit more domestic companies to list in Hong Kong, alongside heightened activity for initial public offerings, a rally in technology stocks, and increased capital inflows from mainland investors. Also in the capital markets space, positive equity market momentum, increased trading activity, and an innovative digital platform drove the performance of an online brokerage firm. A major life/health insurance and financial services provider with offices across Asia was another substantial contributor, benefiting from positive market sentiment and due to the company’s expansion across key markets. Stocks in the real estate sector also advanced, as management and development companies were supported by Hong Kong’s property market recovery.

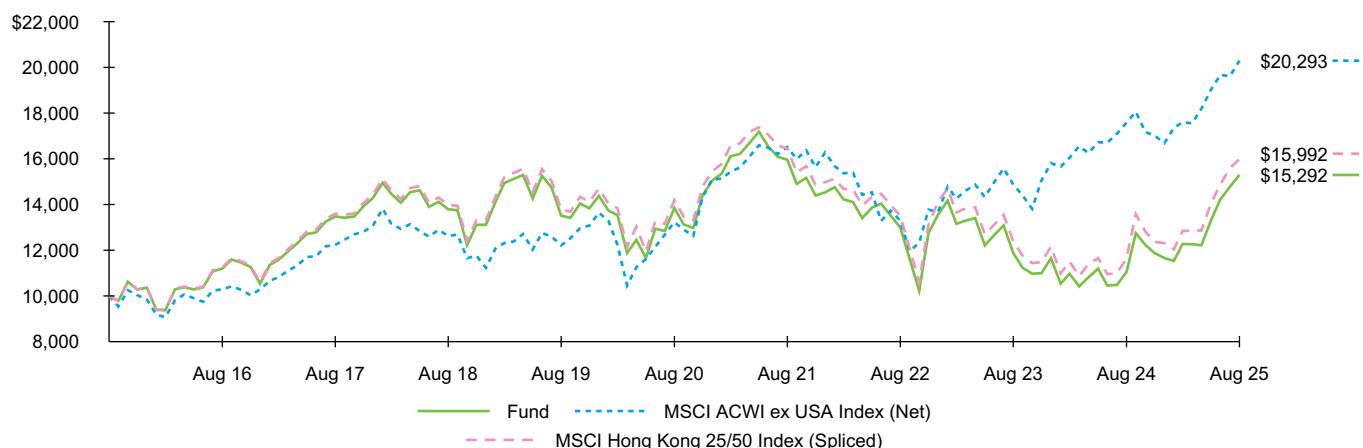
#### What detracted from performance?

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 .....	38.41%	2.01%	4.34%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI Hong Kong 25/50 Index (Spliced) .....	37.42	2.41	4.81

The performance of the MSCI Hong Kong 25/50 Index (Spliced) in this report reflects the performance of the MSCI Hong Kong Index through August 31, 2020 and, beginning on September 1, 2020, the performance of the MSCI Hong Kong 25/50 Index (Net).

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

**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/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>
Financials .....	48.9%
Real Estate .....	17.2
Industrials .....	15.4
Utilities .....	9.7
Consumer Discretionary .....	4.8
Consumer Staples .....	2.4
Communication Services .....	1.6

<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 .....	\$719,491,210
Number of Portfolio Holdings .....	34
Net Investment Advisory Fees .....	\$3,109,967
Portfolio Turnover Rate .....	10%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
AIA Group Ltd. ....	22.1%
Hong Kong Exchanges & Clearing Ltd. ....	16.8
Techtronic Industries Co. Ltd. ....	4.5
CK Hutchison Holdings Ltd. ....	4.5
Sun Hung Kai Properties Ltd. ....	4.3
BOC Hong Kong Holdings Ltd. ....	4.3
Link REIT .....	3.6
CLP Holdings Ltd. ....	3.5
Galaxy Entertainment Group Ltd. ....	3.1
Futu Holdings Ltd. ....	2.9

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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