

iShares MSCI Japan ETF EWJ | NYSE Arca Annual Shareholder Report — August 31, 2025



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

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 Japan ETF	\$52	0.49%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 10.63%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Japan Index (Net) returned 12.94%.

What contributed to performance?

Japanese equities were supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors during the reporting period. Diversified banks in the financials sector gained as the Bank of Japan raised rates and returned to monetary policy normalization. Additionally, higher interest rates also improved investment income for insurance companies. In the industrials sector, firms involved in the aerospace and defense supply chain benefited from an increased defense budget, while machinery firms gained as the government approved a multi-billion-dollar plan to enhance disaster-resilient infrastructure. A multinational conglomerate in the communication sector gained due to significant investments in artificial intelligence, while a video game company was supported by high demand and record-breaking sales for its hybrid video game console.

What detracted from performance?

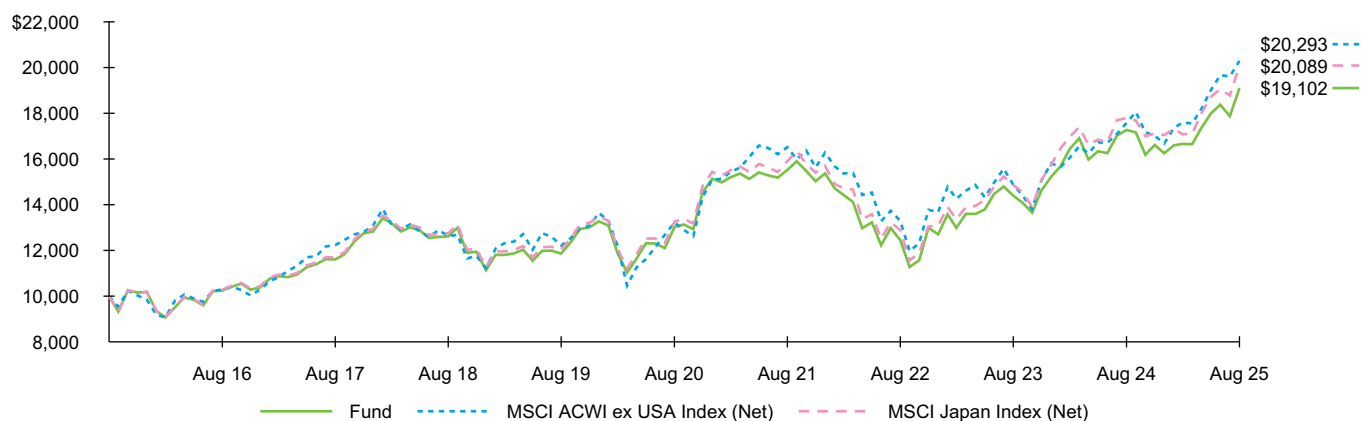
During the reporting period, healthcare stocks detracted from the Fund’s return. Pharmaceutical and biotechnology companies faced headwinds due to the country’s drug pricing scheme, which created uncertainty due to annual price cuts. Additionally, a pharmaceutical company declined following disappointing clinical trial data.

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	10.63%	7.97%	6.69%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI Japan Index (Net)	12.94	8.67	7.22

Key Fund statistics

Net Assets	\$15,131,582,479
Number of Portfolio Holdings	182
Net Investment Advisory Fees	\$71,060,731
Portfolio Turnover Rate	6%

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	24.4%
Consumer Discretionary	17.8
Financials	17.2
Information Technology	12.3
Communication Services	8.9
Health Care	6.6
Consumer Staples	5.1
Materials	3.3
Real Estate	2.4
Utilities	1.1
Energy	0.9

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Toyota Motor Corp.	4.3%
Mitsubishi UFJ Financial Group Inc.	4.1
Sony Group Corp.	4.0
Hitachi Ltd.	2.9
SoftBank Group Corp.	2.4
Sumitomo Mitsui Financial Group Inc.	2.4
Nintendo Co. Ltd.	2.3
Mizuho Financial Group Inc.	2.0
Mitsubishi Heavy Industries Ltd.	1.9
Tokio Marine Holdings Inc.	1.9

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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