

iShares MSCI Japan Value ETF EWJV | NASDAQ Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Japan Value 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 Value ETF	\$16	0.15%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 17.81%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Japan Value Index (Net) returned 19.58%.

What contributed to performance?

Japanese value stocks were supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors during the reporting period. The financials sector meaningfully contributed to the Fund’s return, particularly diversified banks 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, trading houses, which invest and manage businesses across a wide range of industries, gained due to an increased stake by a major investor and as they raised dividend policies. Companies that supply electrical equipment were supported by increased sales volume from customers in the smartphone manufacturing sector and artificial intelligence related semiconductor field. Additionally, a multinational conglomerate in the communication sector gained due to significant investments in artificial intelligence.

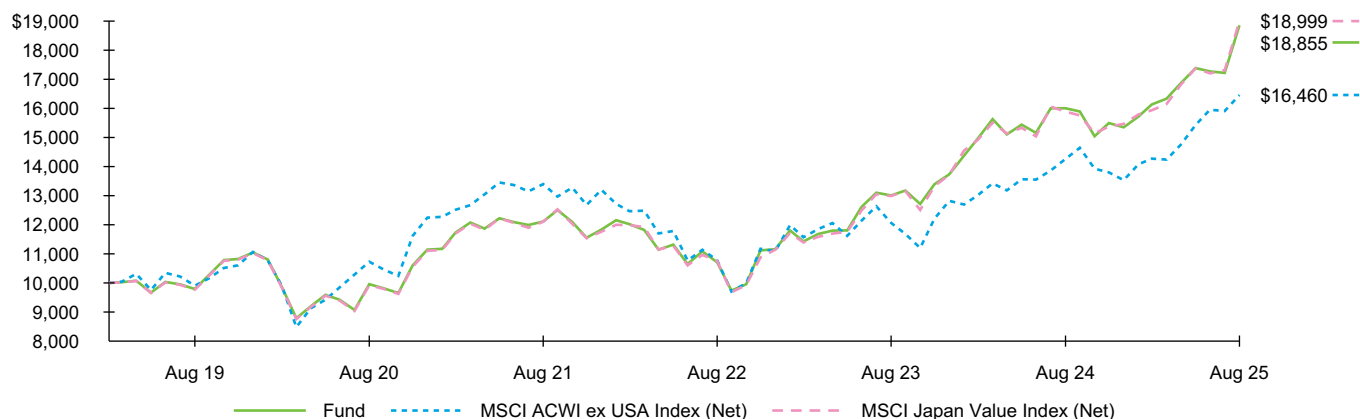
What detracted from performance?

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: March 5, 2019 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	Since Fund Inception
Fund NAV	17.81%	13.62%	10.26%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.99
MSCI Japan Value Index (Net)	19.58	13.88	10.40

The inception date of the Fund was March 5, 2019.

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	27.3%
Industrials	23.6
Consumer Discretionary	18.4
Communication Services	8.9
Information Technology	5.0
Real Estate	4.3
Materials	3.6
Consumer Staples	3.0
Health Care	2.9
Utilities	1.6
Energy	1.4

^(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.

Key Fund statistics

Net Assets	\$478,749,048
Number of Portfolio Holdings	115
Net Investment Advisory Fees	\$468,991
Portfolio Turnover Rate	36%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Toyota Motor Corp.	8.6%
Mitsubishi UFJ Financial Group Inc.	8.1
Sumitomo Mitsui Financial Group Inc.	4.7
Mizuho Financial Group Inc.	3.9
Mitsubishi Corp.	3.6
Mitsui & Co. Ltd.	2.7
KDDI Corp.	2.6
SoftBank Group Corp.	2.4
Honda Motor Co. Ltd.	2.2
SoftBank Corp.	2.1

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 Japan Value ETF
Annual Shareholder Report — August 31, 2025
EWJV-08/25-AR

BNM1025U-4932740-15541260