

iShares MSCI Malaysia ETF EWM | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Malaysia 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 Malaysia ETF	\$50	0.50%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (0.48)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Malaysia Index returned (0.32)%.

What contributed to performance?

Stocks in the industrials sector contributed the most to the Fund’s return during the reporting period. In the construction and engineering segment, a development company that specializes in domestic and international infrastructure projects gained. The firm benefited from several large-scale construction contracts, as well as a strategic expansion into high-demand data centers.

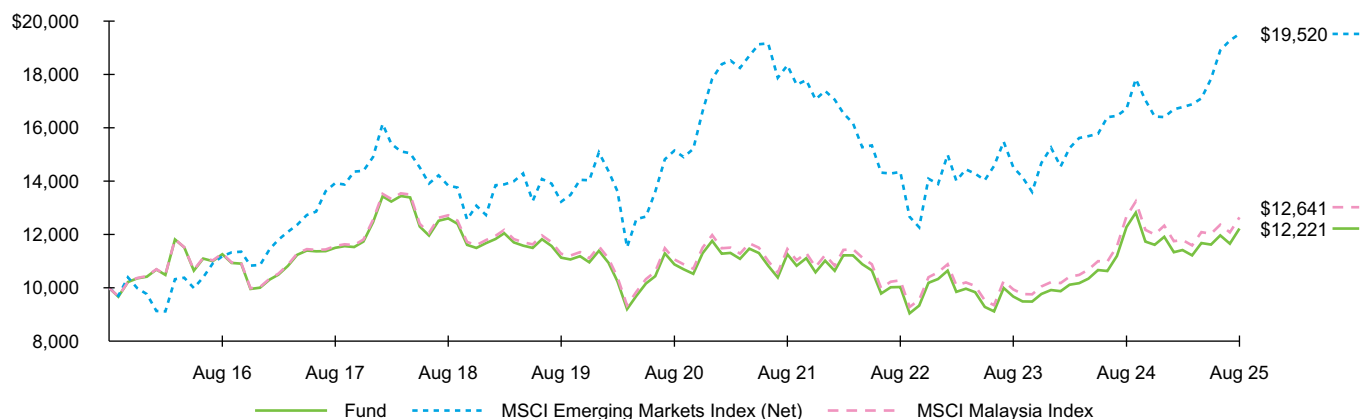
What detracted from performance?

The consumer discretionary sector was the leading detractor from the Fund’s performance during the reporting period. In particular, a global casino and resort operator faced headwinds as weaker gaming revenue, lower visitor volume, and increased competition weighed on the firm’s financial results. In the consumer staples sector, packaged food and meats stocks stalled. Notably, a food production company was pressured after one of the firm’s associated companies faced corruption charges. Further, an outsourcer of semiconductor assembly and testing services detracted due to U.S. tariffs, lower demand for industrial and smartphone components, and foreign exchange losses.

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	(0.48)%	2.36%	2.03%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI Malaysia Index	(0.32)	2.70	2.37

Key Fund statistics

Net Assets	\$237,826,272
Number of Portfolio Holdings	30
Net Investment Advisory Fees	\$1,360,800
Portfolio Turnover Rate	51%

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	46.8%
Utilities	14.6
Industrials	9.5
Consumer Staples	9.3
Communication Services	7.7
Materials	6.6
Health Care	3.2
Energy	1.3
Consumer Discretionary	1.0

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Public Bank Bhd	13.2%
CIMB Group Holdings Bhd	12.7
Malayan Banking Bhd	12.7
Tenaga Nasional Bhd	7.4
Gamuda Bhd	4.8
Press Metal Aluminium Holdings Bhd	4.4
IHH Healthcare Bhd	3.2
Petronas Gas Bhd	3.1
AMMB Holdings Bhd	2.9
Hong Leong Bank Bhd	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.

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