

# iShares MSCI Singapore ETF

## EWS | NYSE Arca

### Annual Shareholder Report — August 31, 2025



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

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

- For the reporting period ended August 31, 2025, the Fund returned 41.79%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Singapore 25/50 Index (Spliced) returned 42.44%.

#### What contributed to performance?

Equities in Singapore registered robust performance during the reporting period, driven by its geopolitical neutrality, a strong currency, and a solid economic foundation. The financials sector was the leading contributor to the Fund’s return, notably among diversified banks. Increased fee income from wealth management and trading, improved capital returns to shareholders, and strong regional growth all provided tailwinds to these firms. The country’s stock exchange also contributed, driven by an expanding pipeline of initial public offerings, expansion plans, and strong trading volumes. In the communication sector, a major consumer internet company, operating in e-commerce, digital financial services, and digital entertainment, saw robust growth across its operations. The industrials sector also contributed, as technology engineering firm was buoyed by increased demand for defense and aviation services, while a ride-hailing service gained amid operational efficiencies, strategic initiatives, and integration of artificial intelligence.

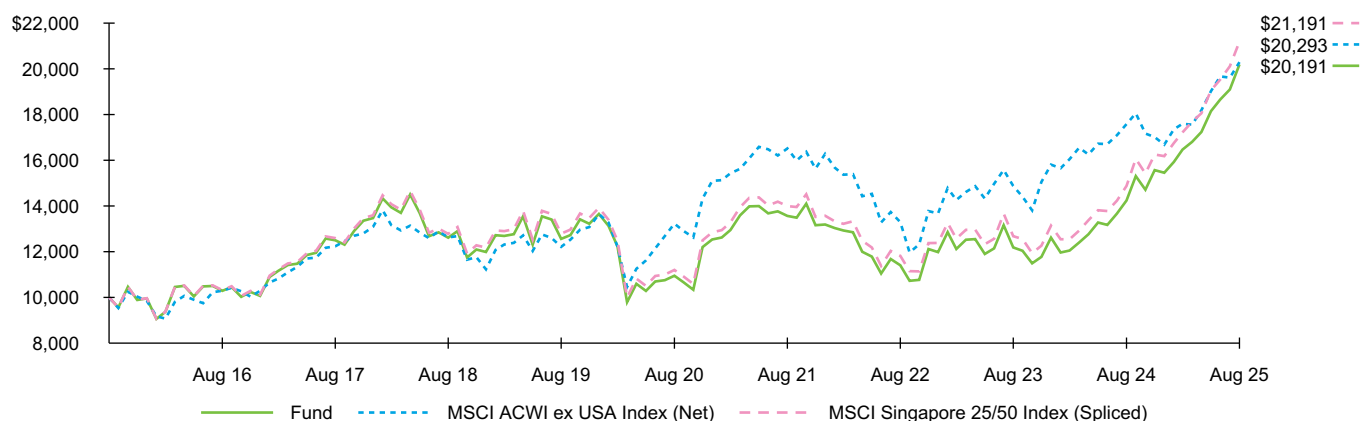
#### What detracted from performance?

There were no meaningful 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 .....	41.79%	13.02%	7.28%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI Singapore 25/50 Index (Spliced) .....	42.44	13.60	7.80

## Key Fund statistics

Net Assets .....	\$791,117,089
Number of Portfolio Holdings .....	22
Net Investment Advisory Fees .....	\$3,293,750
Portfolio Turnover Rate .....	21%

The performance of the MSCI Singapore 25/50 Index (Spliced) in this report reflects the performance of the MSCI Singapore Index (Net) through November 30, 2016 and, beginning on December 1, 2016, the performance of the MSCI Singapore 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](http://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 <sup>(a)</sup>
Financials .....	38.1%
Industrials .....	21.7
Consumer Discretionary .....	19.4
Real Estate .....	9.1
Communication Services .....	4.7
Utilities .....	3.6
Consumer Staples .....	3.4

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
DBS Group Holdings Ltd. ....	20.0%
Sea Ltd. ....	16.4
Oversea-Chinese Banking Corp. Ltd. ....	9.3
Singapore Telecommunications Ltd. ....	4.7
Keppel Ltd. ....	4.6
Singapore Exchange Ltd. ....	4.5
CapitaLand Ascendas REIT .....	4.5
Singapore Airlines Ltd. ....	4.4
Grab Holdings Ltd., Class A .....	4.3
United Overseas Bank Ltd. ....	4.3

<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](http://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](http://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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**iShares**  
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