

# iShares MSCI United Kingdom ETF

## EWU | NYSE Arca

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI United Kingdom 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 United Kingdom ETF | \$54                           | 0.50%   |

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

- For the reporting period ended August 31, 2025, the Fund returned 15.49%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI United Kingdom Index (Net) returned 16.49%.

#### What contributed to performance?

Amid an environment of modest economic growth, stocks in the United Kingdom rose during the reporting period. Financials stocks were the largest contributors, as banks benefited from strong balance sheets, robust performance from investment banking units, and solid trading activity. Insurance firms also aided performance, supported by attractive financial performance, strategic initiatives, and positive market sentiment. In the industrials sector, aerospace and defense firms were lifted as the United Kingdom made substantial new investments in defense spending. In addition to increased defense contracts, firms gained amid robust civil aviation demand. In the consumer staples sector, tobacco companies advanced as they diversified into smoke-free products, as well as strong performance from traditional cigarette markets.

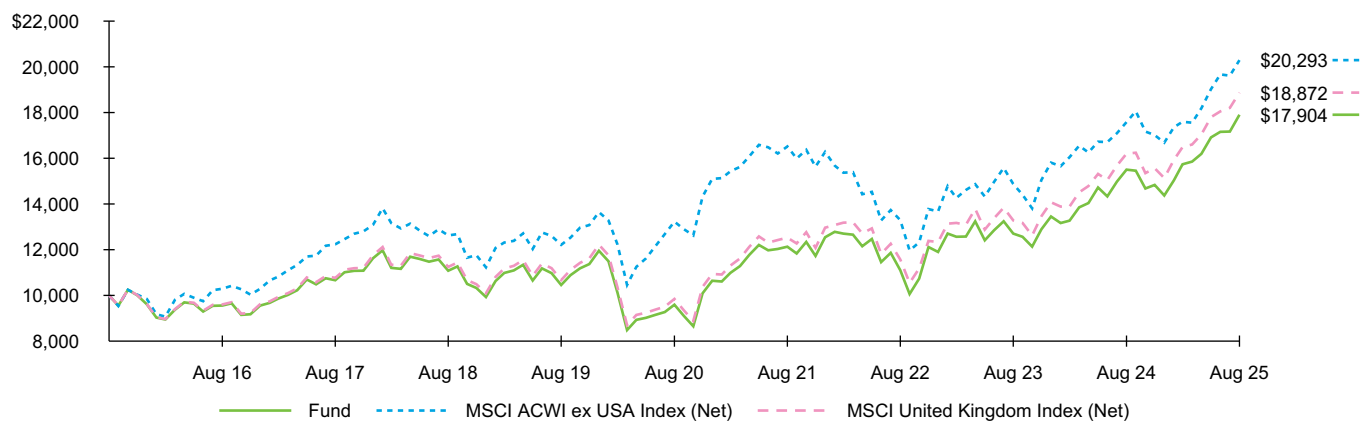
#### What detracted from performance?

Pharmaceutical firms in the healthcare sector were modest detractors from the Fund’s return during the reporting period. Trial setbacks, policy changes and upheaval in the United States, along with the threat of tariffs weighed on performance.

*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 .....                        | 15.49% | 13.29%  | 6.00%    |
| MSCI ACWI ex USA Index (Net) .....    | 15.42  | 8.94    | 7.33     |
| MSCI United Kingdom Index (Net) ..... | 16.49  | 13.90   | 6.56     |

## Key Fund statistics

|                                    |                 |
|------------------------------------|-----------------|
| Net Assets .....                   | \$2,897,299,396 |
| Number of Portfolio Holdings ..... | 77              |
| Net Investment Advisory Fees ..... | \$15,461,986    |
| Portfolio Turnover Rate .....      | 5%              |

**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 <sup>(a)</sup> |
|------------------------------|---|
| Financials .....             | 24.0%                                       |
| Consumer Staples .....       | 17.3  |
| Industrials .....            | 14.9  |
| Health Care .....            | 13.7  |
| Energy .....                 | 10.9  |
| Materials .....              | 5.9   |
| Consumer Discretionary ..... | 4.7   |
| Utilities .....              | 4.4   |
| Communication Services ..... | 2.5   |
| Information Technology ..... | 1.1   |
| Real Estate .....            | 0.6   |

<sup>(a)</sup> Excludes money market funds.

### Ten largest holdings

| Security                           | Percent of Total Investments <sup>(a)</sup> |
|------------------------------------|---|
| AstraZeneca PLC .....              | 8.7%  |
| HSBC Holdings PLC .....            | 7.8   |
| Shell PLC .....                    | 7.6   |
| Unilever PLC .....                 | 5.4   |
| Rolls-Royce Holdings PLC .....     | 4.3   |
| British American Tobacco PLC ..... | 4.2   |
| BP PLC .....                       | 3.3   |
| RELX PLC .....                     | 3.0   |
| GSK PLC .....                      | 2.8   |
| BAE Systems PLC .....              | 2.5   |

## 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.

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**iShares**  
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