

iShares MSCI United Kingdom Small-Cap ETF

EWUS | Cboe BZX Exchange

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI United Kingdom Small-Cap 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 United Kingdom Small-Cap ETF	\$61	0.59%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 7.54%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI United Kingdom Small Cap Index (Net) returned 8.47%.

What contributed to performance?

Amid an environment of modest economic growth, small-cap stocks in the United Kingdom rose during the reporting period. Financials stocks were the largest contributors, particularly asset management and wealth management firms. These firms benefited from overall positive momentum in the financial markets, as well as improving assets under management and cost-cutting measures. Insurance firms also aided performance, supported by operational efficiencies, strategic initiatives, and positive market sentiment. In the industrials sector, firms that manufacture and supply industrial machinery supplies and components gained. Robust demand for mining technology, due to high commodity prices, supported an engineering group that provides solutions for sustainable and efficient mining. Additionally, a firm that designs and manufactures products for fluid and motion control benefited from strong demand for energy savings solutions and improved momentum. In the materials sector, companies involved in gold production were supported by higher prices amid economic uncertainty and increased central bank demand.

What detracted from performance?

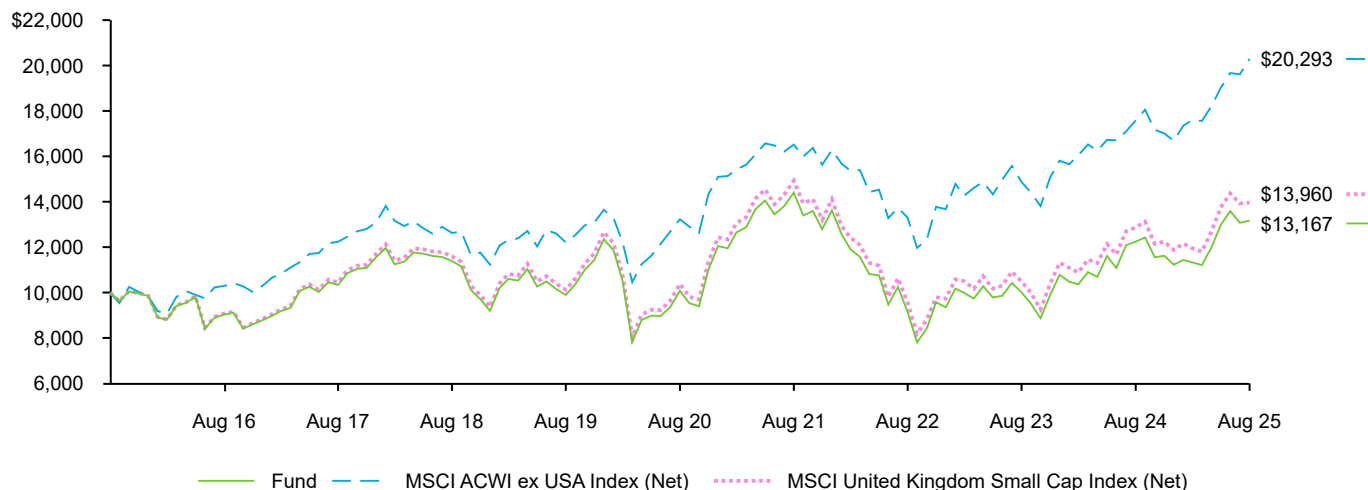
Stocks in the consumer discretionary sector were modest detractors from the Fund’s return during the reporting period, as slowing consumer spending pushed broadline retail firms lower.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	7.54%	5.49%	2.79%	Net Assets.....	\$40,248,764
MSCI ACWI ex USA Index (Net).....	15.42	8.94	7.33	Number of Portfolio Holdings.....	208
MSCI United Kingdom Small Cap Index (Net).....	8.47	6.10	3.39	Net Investment Advisory Fees.....	\$262,857
				Portfolio Turnover Rate.....	26%

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		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financials.....	21.9%	Diploma PLC.....	2.3%
Industrials.....	21.3	St. James's Place PLC.....	2.2
Consumer Discretionary.....	17.4	Weir Group PLC (The).....	2.0
Real Estate.....	10.9	ICG PLC.....	2.0
Materials.....	7.1	Rightmove PLC.....	1.8
Communication Services.....	6.2	IMI PLC.....	1.8
Information Technology.....	4.8	Games Workshop Group PLC.....	1.6
Consumer Staples.....	4.0	Endeavour Mining PLC.....	1.6
Health Care.....	2.8	Beazley PLC.....	1.5
Utilities.....	1.8	Burberry Group PLC.....	1.5
Energy.....	1.8		

(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.

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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