

iShares MSCI Mexico ETF

EWJ | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Mexico 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 Mexico ETF	\$56	0.50%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 22.86%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Mexico IMI 25/50 Index (Net) returned 23.29%.

What contributed to performance?

Stocks in the materials sector contributed meaningfully to the Fund’s return during the reporting period. In the metals and mining segment, a major copper producer gained due to rising prices and increased global demand due to the metal’s use in the green energy transition and electric vehicles. Additionally, a mining company that is a significant explorer and producer of gold and silver saw tailwinds as the prices of these metals gained due to their perceived status as a safe-haven investment. Financials stocks also contributed, particularly diversified banks, which were supported by resilient loan growth, solid profit margins, and overall growth in domestic spending. In the industrials sector, airport operators were supported by growth in passenger traffic and efforts to diversify revenue.

What detracted from performance?

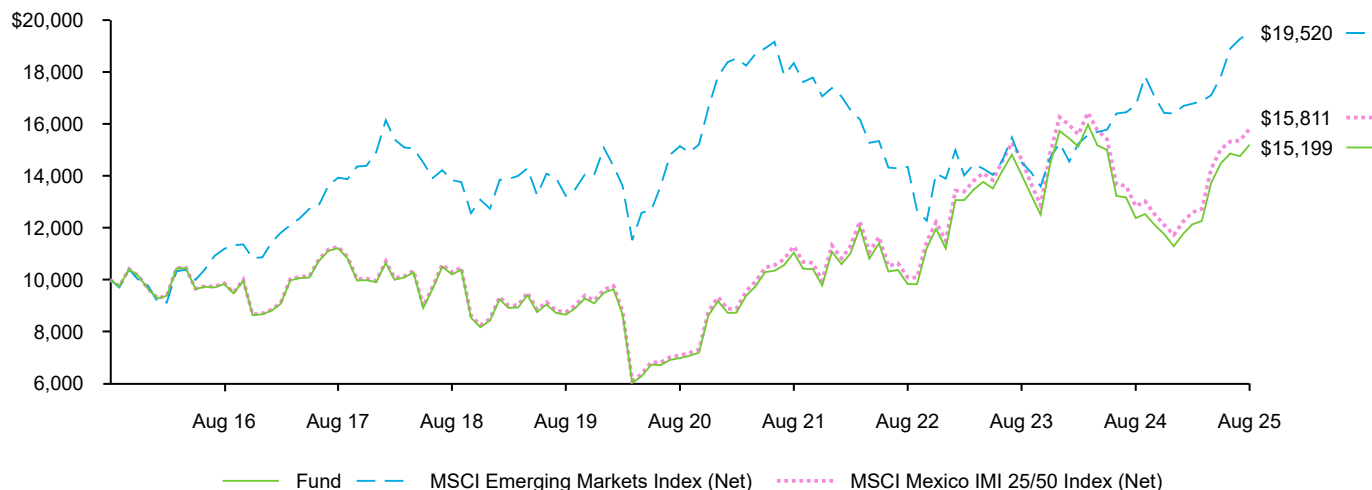
There were no significant detractors from the Fund’s return during the reporting period.

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: 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.....	22.86%	16.87%	4.28%	Net Assets.....	\$1,790,417,431
MSCI Emerging Markets Index (Net).....	16.80	5.21	6.92	Number of Portfolio Holdings.....	44
MSCI Mexico IMI 25/50 Index (Net).....	23.29	17.43	4.69	Net Investment Advisory Fees.....	\$7,625,953
				Portfolio Turnover Rate.....	7%

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)
Consumer Staples.....	27.5%	Grupo Financiero Banorte SAB de CV, Class O.....	11.0%
Materials.....	20.0	Grupo Mexico SAB de CV, Class B.....	9.7
Financials.....	19.3	America Movil SAB de CV, Class B.....	8.4
Industrials.....	13.6	Wal-Mart de Mexico SAB de CV.....	7.2
Communication Services.....	10.9	Fomento Economico Mexicano SAB de CV.....	6.9
Real Estate.....	7.1	Cemex SAB de CV, NVS.....	4.7
Consumer Discretionary.....	1.0	Grupo Aeroportuario del Pacifico SAB de CV, Class B....	4.3
Health Care.....	0.6	Industrias Penoles SAB de CV.....	3.5
		Grupo Aeroportuario del Sureste SAB de CV, Class B....	3.2
		Arca Continental SAB de CV.....	2.8

(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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by BlackRock
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