

iShares MSCI South Korea ETF EWY | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI South Korea 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 South Korea ETF	\$63	0.59%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 13.03%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Korea 25/50 Index (Net) returned 14.18%.

What contributed to performance?

The industrials sector was the largest contributor to the Fund’s performance during the reporting period, helped by robust infrastructure investments. Shipbuilding stocks rallied as trade negotiations with United States resulted in a trillion-dollar shipbuilding cooperation, while companies that provide defense products gained on an increase in global defense spending. On the back of solid economic growth, strong market momentum, and corporate governance reforms, diversified banks in the financial sector moved higher. In the information technology sector, a manufacturer of semiconductor products gained due to soaring growth for high-performance memory chips in artificial intelligence workloads.

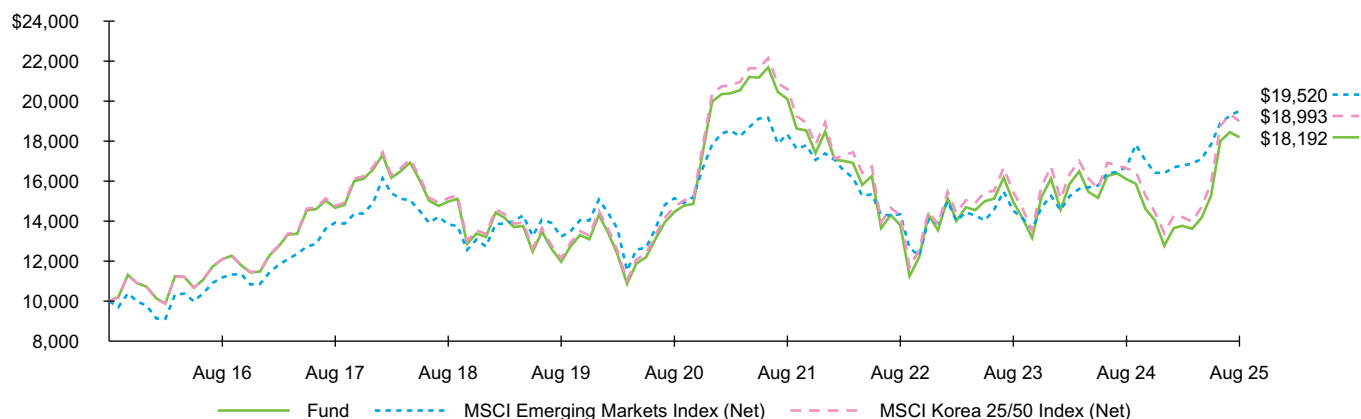
What detracted from performance?

Healthcare stocks were the largest detractors from the Fund’s return during the reporting period. A biotechnology company suffered after its key drug was rejected by U.S. regulators for the second time. Chemicals stocks in the materials sector, which include chemicals and plastics firms, faced headwinds due to weakened demand in both domestic and global markets, as well as production expansion in China.

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	13.03%	4.70%	6.17%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI Korea 25/50 Index (Net)	14.18	5.24	6.63

Key Fund statistics

Net Assets	\$5,085,044,516
Number of Portfolio Holdings	85
Net Investment Advisory Fees	\$23,459,362
Portfolio Turnover Rate	49%

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)
Information Technology	36.3%
Industrials	21.6
Financials	14.2
Consumer Discretionary	8.4
Health Care	6.1
Communication Services	5.9
Materials	3.0
Consumer Staples	2.3
Energy	1.4
Utilities	0.8

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Samsung Electronics Co. Ltd.	21.7%
SK Hynix Inc.	11.0
KB Financial Group Inc.	3.1
Hanwha Aerospace Co. Ltd.	2.4
NAVER Corp.	2.4
Hyundai Motor Co.	2.3
Doosan Enerbility Co. Ltd.	2.2
Shinhan Financial Group Co. Ltd.	2.2
Celltrion Inc.	2.1
Kia Corp.	2.0

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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