

# iShares MSCI Brazil Small-Cap ETF

## EWZS | NASDAQ

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Brazil 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](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 Brazil Small-Cap ETF	\$62	0.59%

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

- For the reporting period ended August 31, 2025, the Fund returned 10.81%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Brazil Small Cap Index (Net) returned 11.46%.

#### What contributed to performance?

During the reporting period, financial services companies were the largest contributor to the Fund’s performance. In particular, a financial technology company that provides payment solutions for small and medium-sized businesses gained on new customer adds, increased average revenue per user, and a rise in total payment volume. A diversified bank was supported by improving loan growth and efforts to expand their digital platforms. In the consumer staples sector, the performance of a major cash and carry wholesale retailer was enhanced following efforts to reduce debt and investments in existing stores. Within the healthcare sector, a provider of health and dental insurance plans benefited from enhanced operational efficiency, a reduction in plan cancellation rates, and strategic expansions.

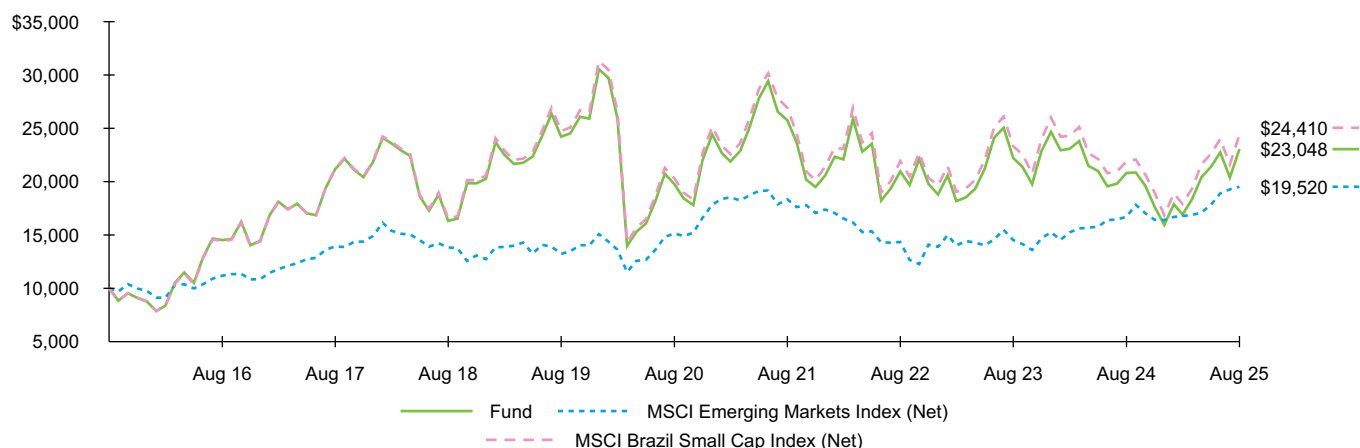
#### What detracted from performance?

Fluctuating commodity prices, increasing geopolitical risks (including the threat of tariffs), and global oversupply put downward pressure on crude prices during the reporting period. In this environment, energy stocks were the main detractors from the Fund’s 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 .....	10.81%	3.13%	8.71%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI Brazil Small Cap Index (Net) .....	11.46	3.75	9.33

## Key Fund statistics

Net Assets .....	\$178,918,688
Number of Portfolio Holdings .....	78
Net Investment Advisory Fees .....	\$816,607
Portfolio Turnover Rate .....	82%

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**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.blackrock.com/iShares) 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>
Consumer Discretionary .....	21.8%
Financials .....	16.1
Consumer Staples .....	12.8
Industrials .....	10.4
Materials .....	9.5
Utilities .....	9.2
Health Care .....	8.0
Real Estate .....	6.8
Energy .....	4.7
Information Technology .....	0.7

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
StoneCo Ltd., Class A .....	5.7%
Lojas Renner SA .....	5.0
Sendas Distribuidora SA .....	4.1
Hapvida Participacoes e Investimentos SA .....	3.9
Inter & Co. Inc., Class A .....	3.3
PagueSeguro Digital Ltd., Class A .....	2.8
Smartfit Escola de Ginastica e Danca SA .....	2.7
Multiplan Empreendimentos Imobiliarios SA .....	2.7
Allos SA .....	2.6
Natura Cosmeticos SA .....	2.3

<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](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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**iShares**  
by BlackRock

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