

iShares MSCI South Africa ETF EZA | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI South Africa 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 Africa ETF	\$68	0.59%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 30.34%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI South Africa 25/50 Index (Spliced) returned 29.53%.

What contributed to performance?

The materials sector was the most significant contributor to the Fund’s return during the reporting period. South Africa is home to a significant amount of the world’s gold, which remained near record highs due to rising demand from central banks, geopolitical uncertainty, and concerns over U.S. tariffs. The increasing price benefited the country’s metals and mining stocks. In the consumer discretionary sector, a global consumer internet group and technology firm benefited from its e-commerce, social, and internet platform segments. In the financials sector, banks were driven by increased transaction volumes, while insurance companies saw strong profit increases helped by strategic partnerships and innovation.

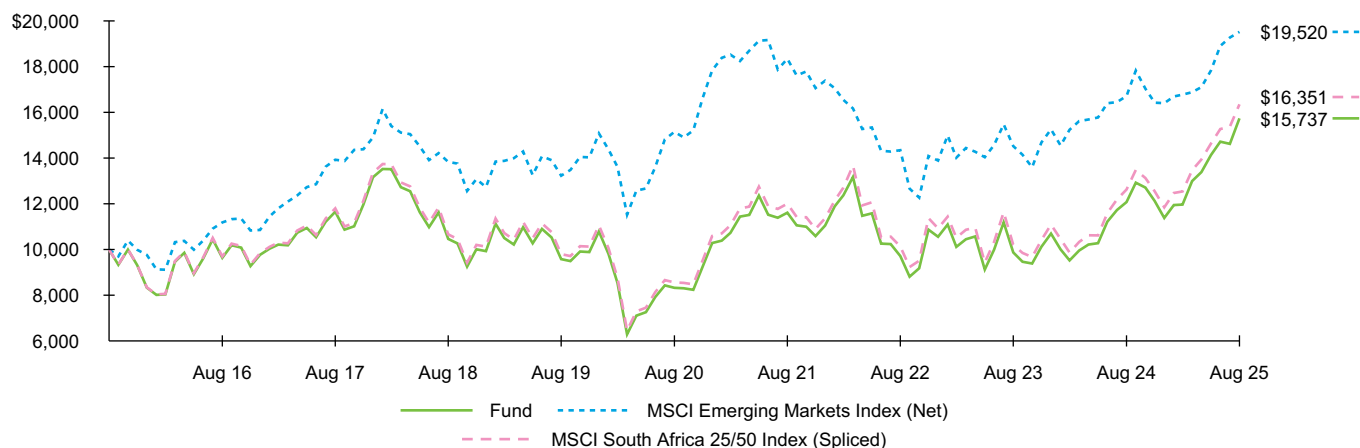
What detracted from performance?

Healthcare stocks detracted from the Fund’s return during the reporting period, after a major pharmaceutical company issued a profit warning to investors following a contractual dispute over a vaccine manufacturing and technology deal.

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	30.34%	13.59%	4.64%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI South Africa 25/50 Index (Spliced)	29.53	13.82	5.04

The performance of the MSCI South Africa 25/50 Index (Spliced) in this report reflects the performance of the MSCI South Africa Index (Net) through August 31, 2017 and, beginning on September 1, 2017, the performance of the MSCI South Africa 25/50 Index (Net).

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 ^(a)
Financials	34.0%
Materials	30.5
Consumer Discretionary	18.3
Consumer Staples	7.8
Communication Services	5.8
Real Estate	1.9
Industrials	1.7

^(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.

Key Fund statistics

Net Assets	\$417,401,756
Number of Portfolio Holdings	29
Net Investment Advisory Fees	\$2,067,426
Portfolio Turnover Rate	19%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Naspers Ltd., Class N	16.4%
Gold Fields Ltd.	9.0
Anglogold Ashanti PLC	8.6
FirstRand Ltd.	6.5
Standard Bank Group Ltd.	5.5
Capitec Bank Holdings Ltd.	4.4
MTN Group Ltd.	3.9
Valterra Platinum Ltd.	3.6
Sanlam Ltd.	3.3
Absa Group Ltd.	3.3

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