

iShares MSCI Japan Small-Cap ETF SCJ | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Japan 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 Japan Small-Cap ETF	\$55	0.50%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 19.26%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Japan Small Cap Index (Net) returned 20.94%.

What contributed to performance?

Japanese small-cap stocks were supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors during the reporting period. In the industrials sector, capital goods firms, including those that provide heavy machinery and construction and engineering services, gained due to increased domestic spending, government investments, major new projects, and strategic ventures. Transportation companies benefited from growth in road freight, which was driven by increased e-commerce activity. In the consumer discretionary sector, broadline retailers experienced solid financial gains due to overseas growth, particularly in China, as well as strong domestic growth and strategic initiatives. Tailwinds for regional banks in the financials sector included a higher interest rate environment and solid loan growth.

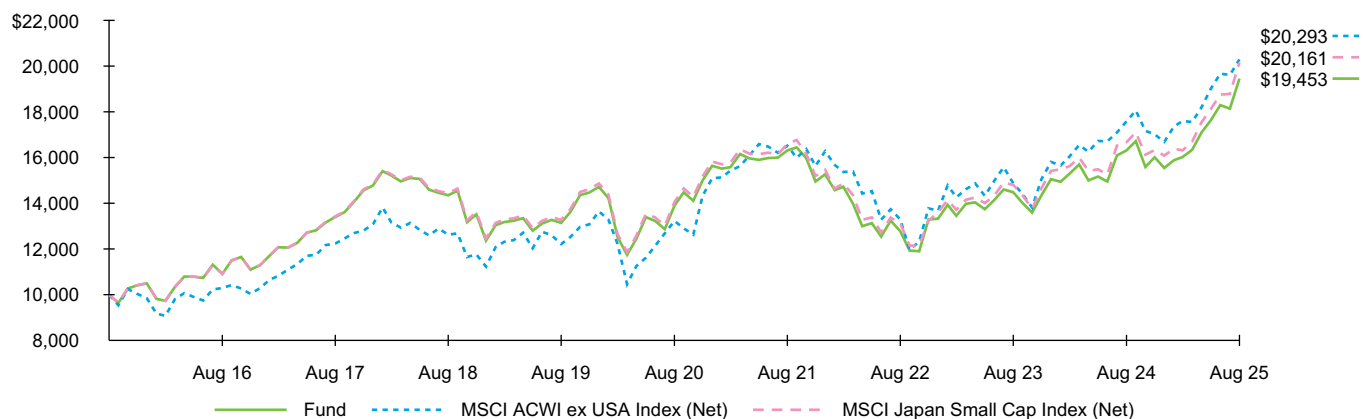
What detracted from performance?

During the reporting period, there were no material detractors from the Fund’s return.

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	19.26%	6.97%	6.88%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI Japan Small Cap Index (Net)	20.94	7.49	7.26

Key Fund statistics

Net Assets	\$144,651,091
Number of Portfolio Holdings	802
Net Investment Advisory Fees	\$607,904
Portfolio Turnover Rate	17%

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)
Industrials	25.7%
Consumer Discretionary	15.7
Information Technology	11.4
Materials	10.8
Real Estate	9.3
Financials	8.9
Consumer Staples	7.5
Health Care	4.1
Communication Services	3.3
Utilities	2.4
Energy	0.9

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Ebara Corp.	0.8%
BayCurrent Inc.	0.7
Tokyo Electric Power Co. Holdings Inc.	0.7
Seibu Holdings Inc.	0.6
Shimizu Corp.	0.6
Toyo Suisan Kaisha Ltd.	0.5
Food & Life Companies Ltd.	0.5
Sanwa Holdings Corp.	0.5
Sojitz Corp.	0.5
Shizuoka Financial Group Inc.	0.5

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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