

# iShares MSCI Philippines ETF EPHE | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Philippines 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 Philippines ETF	\$58	0.59%

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (4.62)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Philippines IMI 25/50 Index (Spliced) returned (3.78)%.

## What contributed to performance?

The utilities sector was the most significant contributor to the Fund’s return during the reporting period. The largest electricity distributor in the Philippines benefited from investments in renewable energy, including solar energy projects. Additionally, a leading water treatment company was supported by domestic rate tariff adjustments, strategic acquisitions, and expansions. In the industrials sector, increased cargo volume and strategic expansions helped drive the performance of a large container terminal services company.

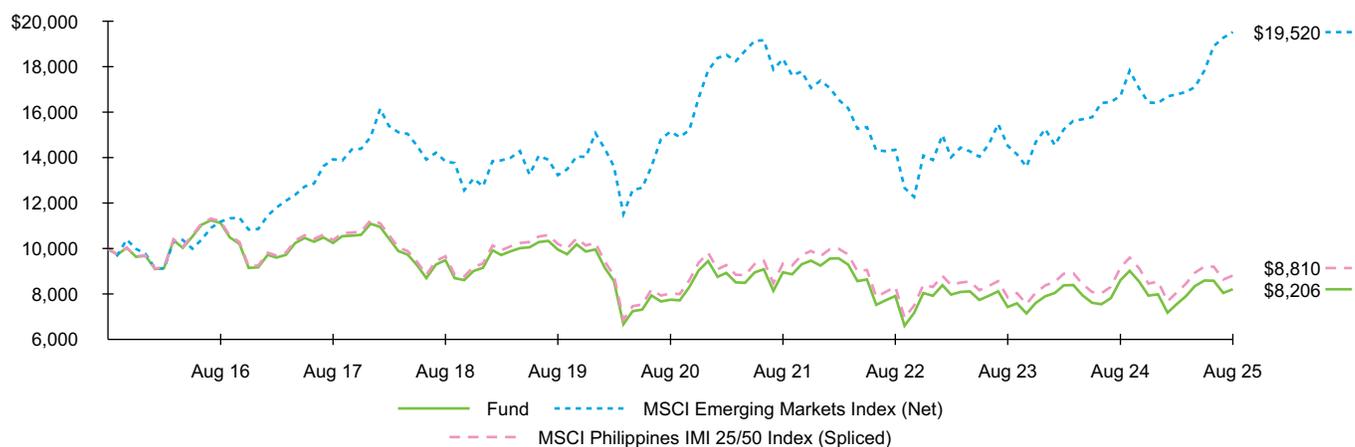
## What detracted from performance?

A weakening economic outlook, high vacancies, and geopolitical uncertainty pushed Philippine real estate stocks lower during the reporting period. Property developers detracted from the Fund’s return due to general uncertainty and oversupply. In the consumer discretionary sector, declining sales in home improvements, as well as expansion costs, pressured the country’s leading retailer of home improvement and construction supplies. In the financials sector, the diversified banking sector detracted.

*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 .....	(4.62)%	1.16%	(1.96)%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI Philippines IMI 25/50 Index (Spliced) .....	(3.78)	1.90	(1.26)

The performance of the MSCI Philippines IMI 25/50 Index (Spliced) in this report reflects the performance of the MSCI Philippines Investible Market Index (IMI) (Net) through November 30, 2020 and, beginning on December 1, 2020, the performance of the MSCI Philippines IMI 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.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 <sup>(a)</sup>
Industrials .....	35.0%
Financials .....	19.8
Real Estate .....	14.1
Consumer Staples .....	9.2
Utilities .....	9.1
Consumer Discretionary .....	6.1
Communication Services .....	5.1
Energy .....	1.6

<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.

## Key Fund statistics

Net Assets .....	\$103,703,527
Number of Portfolio Holdings .....	35
Net Investment Advisory Fees .....	\$608,069
Portfolio Turnover Rate .....	21%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
International Container Terminal Services Inc. ....	15.1%
BDO Unibank Inc. ....	9.8
SM Prime Holdings Inc. ....	6.8
SM Investments Corp. ....	4.6
Manila Electric Co. ....	4.5
Metropolitan Bank & Trust Co. ....	4.5
Jollibee Foods Corp. ....	4.5
Bank of the Philippine Islands ....	4.4
Ayala Land Inc. ....	4.3
PLDT Inc. ....	3.4

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