

iShares MSCI Peru and Global Exposure ETF

EPU | NYSE Arca

Annual Shareholder Report — August 31, 2026



This annual shareholder report contains important information about iShares MSCI Peru and Global Exposure ETF (the "Fund") for the period of September 1, 2025 to August 31, 2026. 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Peru and Global Exposure ETF	\$71	0.52%

How did the Fund perform last year?

- For the reporting period ended August 31, 2026, the Fund returned 74.84%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 39.25% and the MSCI All Peru Capped Index (Net) returned 75.77%.

What contributed to performance?

Stocks in Peru contributed the most to the Fund's return during the reporting period. Performance was led by the materials sector, particularly companies engaged in metals and mining. Peruvian copper producers were supported by constrained global supply, and strong demand from power infrastructure, renewable energy, and data centers. Gold miners gained from elevated gold prices, supported by strong central-bank demand, geopolitical uncertainty, and continued safe-haven demand. Financial stocks also contributed to performance, supported by resilient economic activity, solid loan growth, and broad-based expansion across the sector. A UK-listed precious-metals producer with significant Peruvian operations contributed as higher gold and silver prices supported its results.

What detracted from performance?

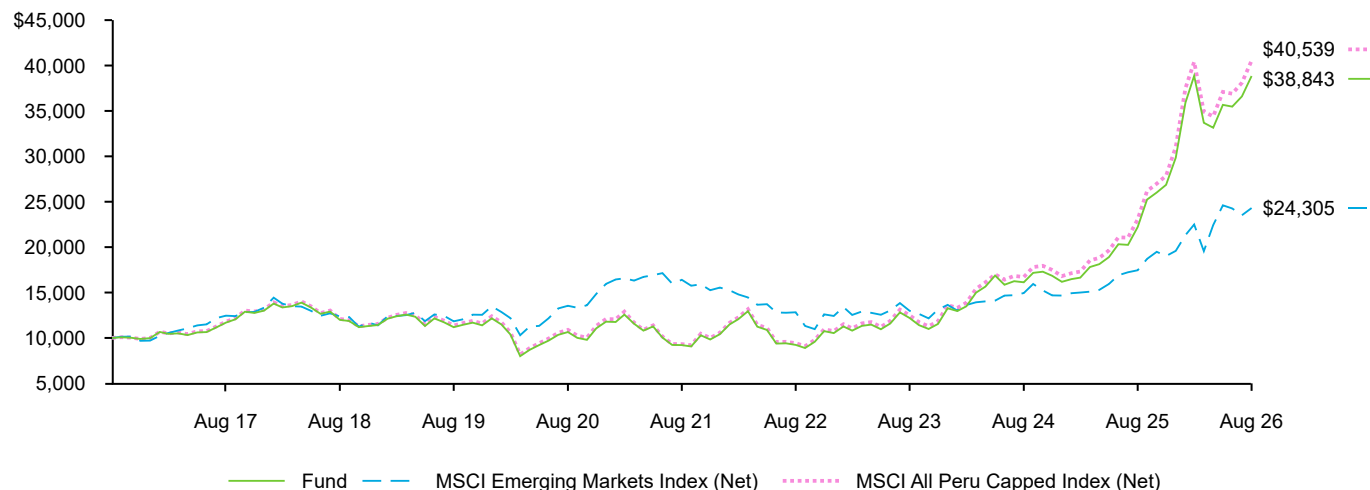
There were no significant detractors from the Fund's return during the reporting period.

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, 2016 through August 31, 2026

Initial investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	74.84%	33.35%	14.53%	Net Assets.....	\$564,458,741
MSCI Emerging Markets Index (Net).....	39.25	8.18	9.29	Number of Portfolio Holdings.....	27
MSCI All Peru Capped Index (Net).....	75.77	34.18	15.02	Net Investment Advisory Fees.....	\$2,190,580
				Portfolio Turnover Rate.....	16%

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Materials.....	54.8%	Southern Copper Corp.....	24.0%
Financials.....	26.9	Credicorp Ltd.....	22.2
Consumer Discretionary.....	5.1	Hochschild Mining PLC.....	4.7
Industrials.....	3.2	Cia de Minas Buenaventura SAA, ADR.....	4.3
Utilities.....	2.7	MMG Ltd.....	3.0
Real Estate.....	2.7	Volcan Cia Minera SAA, Class B, NVS.....	2.9
Consumer Staples.....	2.3	Sociedad Minera Cerro Verde SAA.....	2.9
Communication Services.....	1.3	Wheaton Precious Metals Corp.....	2.8
Health Care.....	1.0	Ferreycorp SAA.....	2.8
		Fortuna Mining Corp.....	2.8

(a) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since August 31, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2026 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio decreased from the prior fiscal year end primarily due an increase in the aggregate of the average daily net assets of the Fund and certain other iShares 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.

©2026 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares.
by BlackRock

iShares MSCI Peru and Global Exposure ETF
Annual Shareholder Report — August 31, 2026
EPU-08/26-AR