

iShares MSCI Brazil ETF EWZ | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Brazil 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 Brazil ETF	\$61	0.59%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 5.11%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Brazil 25/50 Index (Net) returned 6.13%.

What contributed to performance?

Amid a landscape of economic expansion and rate hikes by the country’s central bank, diversified banks were the largest contributors to the Fund’s return during the reporting period. The Central Bank of Brazil raised the benchmark SELIC rate several times, boosting banks’ net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits). Banks also benefited from increasing dividends, stock buyback programs, and increased foreign capital inflows. Additionally, capital markets companies gained due to a diversified revenue stream, expansion and acquisitions, and increased client activity. Utilities stocks also contributed to performance, climbing due to increased electricity demand and consumption.

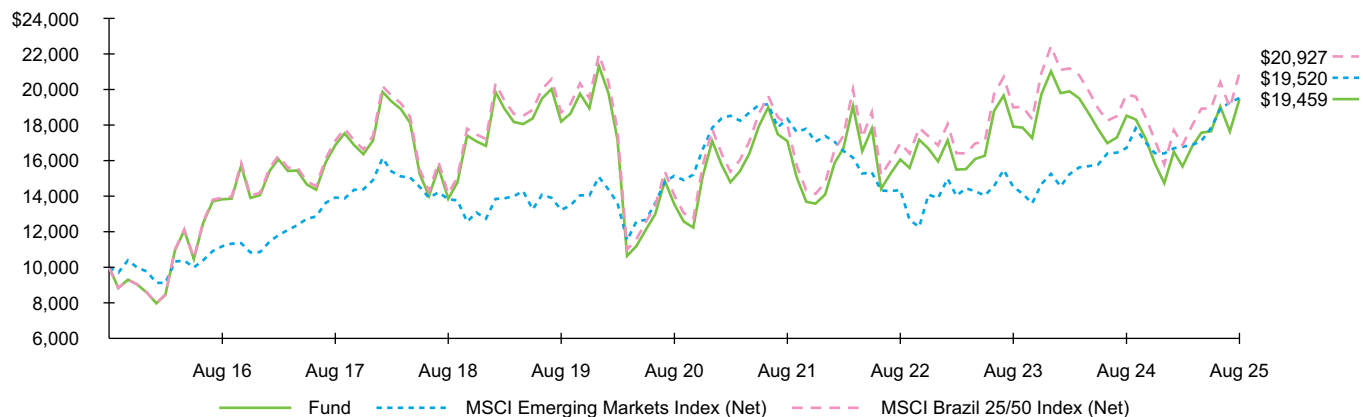
What detracted from performance?

Increasing geopolitical risks and global oversupply put downward pressure on crude prices, causing energy stocks to detract during the reporting period. New energy sector regulations, including phasing out certain renewable energy subsidies, also pressured the sector.

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	5.11%	7.54%	6.88%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI Brazil 25/50 Index (Net)	6.13	8.32	7.66

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/fundreports) 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	39.6%
Energy	14.1
Materials	12.6
Utilities	12.1
Industrials	9.0
Consumer Staples	6.2
Communication Services	2.4
Health Care	1.6
Consumer Discretionary	1.2
Information Technology	1.2

^(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	\$5,426,089,035
Number of Portfolio Holdings	47
Net Investment Advisory Fees	\$23,221,145
Portfolio Turnover Rate	19%

Ten largest holdings

Security	Percent of Total Investments ^(a)
NU Holdings Ltd./Cayman Islands, Class A	12.0%
Itau Unibanco Holding SA (Preferred)	9.1
Vale SA	8.9
Petroleo Brasileiro SA - Petrobras (Preferred)	6.2
Petroleo Brasileiro SA - Petrobras	5.6
Banco Bradesco SA (Preferred)	3.8
B3 SA - Brasil Bolsa Balcao	3.3
WEG SA	3.0
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2.8
Ambev SA	2.8

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.

©2025 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 Brazil ETF
Annual Shareholder Report — August 31, 2025
EWZ-08/25-AR

BNM1025U-4932780-15541424