

# iShares MSCI Japan ETF EWJ | NYSE Arca Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Japan ETF (the “Fund”) for the period of September 1, 2023 to August 31, 2024. 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 Japan ETF	\$55	0.50%

## How did the Fund perform last year?

- Bolstered by solid corporate earnings and a weak yen, Japanese equities registered significant gains during the reporting period.
- Helping the country’s economic growth was accelerating inflation, better-than-expected industrial production, and tight labor conditions.
- As the country moved from deflation to inflation, the Bank of Japan exited its zero-interest rate policy that it had held since 2016, raising its short-term policy rate and suggesting that more hikes would be forthcoming.

## What contributed to performance?

The financials sector was the largest contributor to the Fund’s return during the reporting period. The country’s banking sector gained as the Bank of Japan ended its multi-year zero interest rate policy. The central bank raised rates and reduced its bond buying as it attempted to normalize monetary policy, boosting the net income interest (the difference between the rates banks charge for loans and the rates they pay for deposits) of Japanese banks. Insurance companies also gained on the higher rate regime and anticipated growth. The industrials sector was another source of growth for the Fund, helped by the performance of trading companies and industrial conglomerates. These firms play a vital role in Japan’s economy, operating across various sectors, including commodities, energy, metals, chemicals, consumer goods, logistics, and finance. Information technology stocks also contributed to the Fund’s return, helped by solid performance from technology hardware and semiconductor firms.

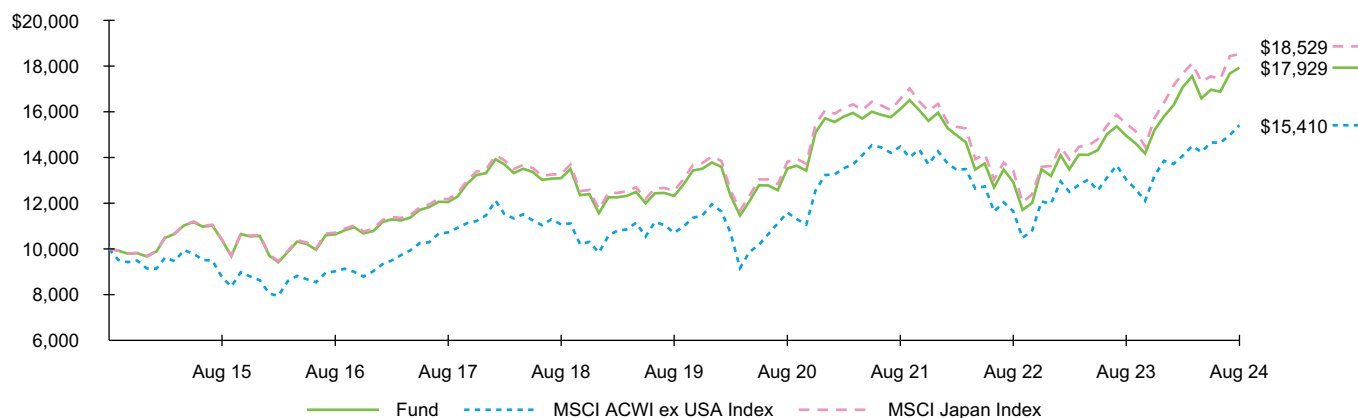
## What detracted from performance?

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, 2014 through August 31, 2024  
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 .....	19.92%	7.80%	6.01%
Fund Market .....	19.29	7.75	5.99
MSCI ACWI ex USA Index .....	18.21	7.56	4.42
MSCI Japan Index .....	19.69	8.12	6.36

The Fund has added the MSCI ACWI ex USA Index in response to new regulatory requirements.

**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, 2024)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	22.8%
Consumer Discretionary .....	17.9
Information Technology .....	14.9
Financials .....	14.3
Health Care .....	8.8
Communication Services .....	7.0
Consumer Staples .....	5.4
Materials .....	4.2
Real Estate .....	2.7
Utilities .....	1.1
Energy .....	0.9

<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 .....	\$15,577,433,647
Number of Portfolio Holdings .....	201
Net Investment Advisory Fees .....	\$74,230,696
Portfolio Turnover Rate .....	6%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Toyota Motor Corp. ....	4.9%
Sony Group Corp. ....	3.1
Mitsubishi UFJ Financial Group Inc. ....	2.9
Hitachi Ltd. ....	2.9
Keyence Corp. ....	2.3
Recruit Holdings Co. Ltd. ....	2.3
Sumitomo Mitsui Financial Group Inc. ....	2.1
Tokyo Electron Ltd. ....	2.0
Shin-Etsu Chemical Co. Ltd. ....	2.0
Daiichi Sankyo Co. Ltd. ....	1.9

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**iShares**  
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