

iShares MSCI Philippines ETF

EPHE | NYSE Arca

Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Philippines 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. 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	\$64	0.59%

How did the Fund perform last year?

- The growing prospect of lower interest rates in the United States helped the performance of emerging market stocks during the reporting period, but geopolitical concerns, weakening growth in China, and a stronger U.S. dollar weighed on equities.
- Overall, stocks registered solid gains as investor confidence increased due to several central banks cutting interest rates, a slowdown in pricing pressures, and robust corporate earnings.
- While inflation remained a concern, the Philippine central bank cut rates for the first time in four years as officials expected pricing pressure to start trending downward.
- Philippine stocks rose during the reporting period, helped by steady economic growth.

What contributed to performance?

Stocks in the industrials sector contributed to the Fund's return during the reporting period. The stock price of a Philippine-based developer and manager of global port facilities was supported by robust financial performance and strategic acquisitions. In the financials sector, the performance of diversified banks benefited returns. Higher consumer spending and business investment supported lending growth, while banks maintained solid capital positions and strong net interest (the difference between the rates banks charge for loans and the rates they pay for deposits) margins. Strong property demand and consumer activity helped property developers in the real estate sector.

What detracted from performance?

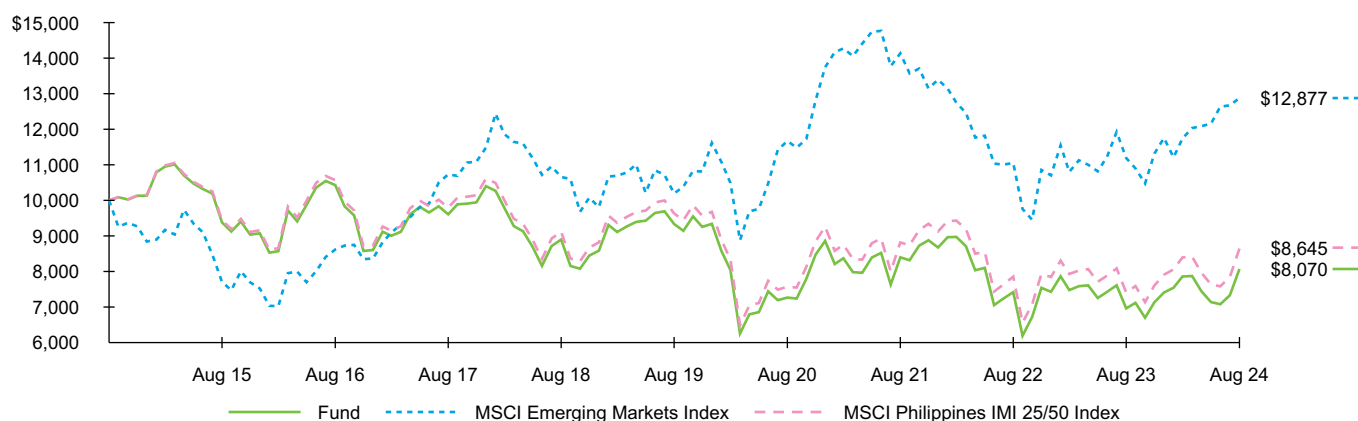
The consumer discretionary sector detracted from the Fund's performance during the reporting period. Casino and gaming stocks were negatively impacted by declining gaming revenue. In the home improvement industry, the stock of a construction supplies retailer declined amid slowing sales and losses due to a fire at one of its locations.

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	15.91%	(2.87)%	(2.12)%
Fund Market	15.93	(3.00)	(2.18)
MSCI Emerging Markets Index	15.07	4.79	2.56
MSCI Philippines IMI 25/50 Index	16.70	(2.14)	(1.45)

The Fund has added the MSCI Emerging Markets Index in response to new regulatory requirements.

The performance of the MSCI Philippines IMI 25/50 Index in this report reflects the performance of the MSCI Philippines Investible Market Index (IMI) through November 30, 2020 and, beginning on December 1, 2020, the performance of the MSCI Philippines IMI 25/50 Index.

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/philippines) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials	29.2%
Financials	19.2
Real Estate	16.5
Consumer Discretionary	10.2
Utilities	7.9
Consumer Staples	7.5
Communication Services	6.3
Energy	1.9
Materials	1.3

^(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/philippines). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/philippines).

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	\$108,164,003
Number of Portfolio Holdings	34
Net Investment Advisory Fees	\$606,721
Portfolio Turnover Rate	24%

Ten largest holdings

Security	Percent of Total Investments ^(a)
International Container Terminal Services Inc.	11.5%
BDO Unibank Inc.	10.1
SM Prime Holdings Inc.	8.4
Ayala Land Inc.	5.9
Jollibee Foods Corp.	4.7
SM Investments Corp.	4.7
Manila Electric Co.	4.6
Bank of the Philippine Islands	4.6
Metropolitan Bank & Trust Co.	4.5
PLDT Inc.	4.2

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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