

iShares MSCI Peru and Global Exposure ETF

EPU | NYSE Arca

Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Peru and Global Exposure 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 Peru and Global Exposure ETF	\$69	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.
- Stocks in companies with exposure to Peru increased substantially for the reporting period. While the country started off 2024 in contraction territory, Peru’s economy returned to growth later in the reporting period, driven by household spending.

What contributed to performance?

Performance was led by the materials sector, specifically companies engaged in metals and mining. The price of copper, which is Peru’s leading export metal, has been upwardly mobile due to its pivotal role in renewable energy generation and electric vehicles. Rising gold prices also benefited the Fund’s performance, as Peru is home to several gold mines and is one of the world’s top producers of the metal. Materials stocks in Canada and the United Kingdom also contributed to the Fund’s performance, due to the presence of metals and mining companies from both countries operating in Peru.

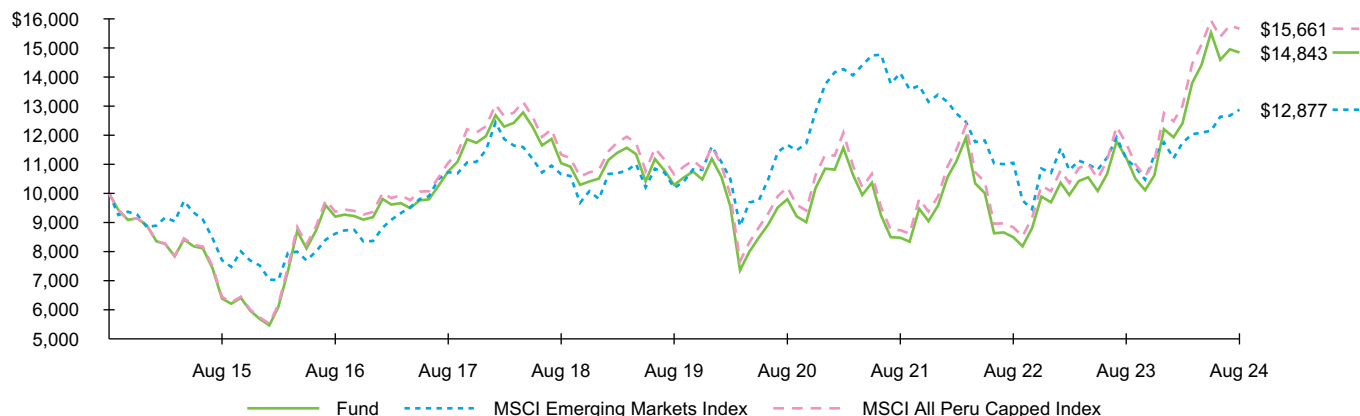
What detracted from performance?

The energy sector slightly detracted from the Fund’s performance during the reporting period, as oil prices came under increasing downward pricing pressures.

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	32.24%	7.60%	4.03%
Fund Market	32.86	7.68	4.05
MSCI Emerging Markets Index	15.07	4.79	2.56
MSCI All Peru Capped Index	33.64	8.01	4.59

Key Fund statistics

Net Assets	\$79,710,771
Number of Portfolio Holdings	27
Net Investment Advisory Fees	\$616,651
Portfolio Turnover Rate	32%

The Fund has added the MSCI Emerging Markets 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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Materials	50.5%
Financials	27.9
Consumer Staples	7.6
Consumer Discretionary	5.2
Industrials	2.5
Real Estate	2.4
Utilities	2.1
Communication Services	1.8

Ten largest holdings

Security	Percent of Total Investments ^(a)
Credicorp Ltd.	23.6%
Southern Copper Corp.	22.3
Hochschild Mining PLC	4.0
Cia. de Minas Buenaventura SAA, Class A	4.0
Alicorp SAA	3.8
Sociedad Minera Cerro Verde SAA	3.8
Wheaton Precious Metals Corp.	2.7
Triple Flag Precious Metals Corp.	2.7
Falabella SA	2.7
Pan American Silver Corp.	2.5

^(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.

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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