

iShares MSCI Belgium ETF EWK | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Belgium 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 Belgium ETF	\$53	0.49%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 17.89%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Belgium IMI 25/50 Index (Net) returned 17.56%.

What contributed to performance?

Stocks in the healthcare sector contributed the most to the Fund’s return during the reporting period, led by the pharmaceutical, biotechnology, and life sciences industry. A biotech developer of therapies for rare autoimmune diseases gained due to two successful drug launches, as well as robust growth for existing drugs. Additionally, a firm that develops neurology and immunology diseases attracted interest due to its pipeline of innovative products. In the financials sector, diversified banks advanced due to increases in mortgage lending, stable credit quality, and strategic shifts toward higher-margin, fee-based businesses. Insurance companies were supported by strategic acquisitions and positive market outlooks. In the real estate sector, companies that specialize in the acquisition, development, and management of rental properties, particularly healthcare properties, also gained. A merger was announced between two of these firms that would create one of the largest real estate investment trusts in Europe.

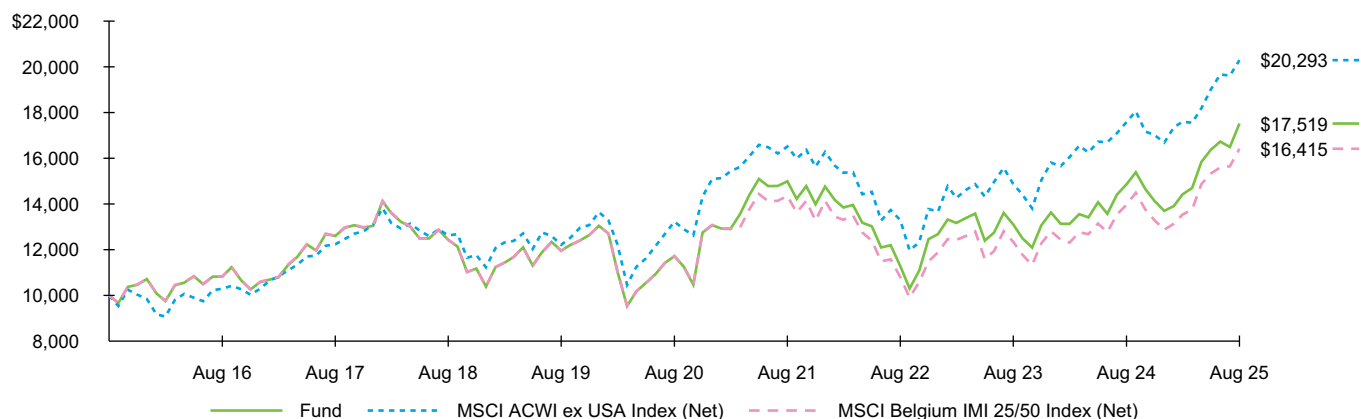
What detracted from performance?

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, 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	17.89%	8.38%	5.77%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI Belgium IMI 25/50 Index (Net)	17.56	6.97	5.08

Key Fund statistics

Net Assets	\$37,077,270
Number of Portfolio Holdings	42
Net Investment Advisory Fees	\$99,341
Portfolio Turnover Rate	17%

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, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Health Care	27.6%
Consumer Staples	25.0
Financials	15.6
Real Estate	10.9
Materials	7.5
Industrials	5.3
Utilities	2.4
Consumer Discretionary	2.2
Information Technology	1.9
Communication Services	1.4
Energy	0.2

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Anheuser-Busch InBev SA	21.6%
Argenx SE	14.9
UCB SA	9.6
KBC Group NV	4.4
Ageas SA	4.3
Groupe Bruxelles Lambert NV	3.2
Syensqo SA	2.9
Ackermans & van Haaren NV	2.8
Elia Group SA/NV, Class B	2.4
Warehouses De Pauw CVA	2.2

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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EWK-08/25-AR

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