

iShares MSCI Switzerland ETF EWL | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Switzerland 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 Switzerland ETF	\$52	0.50%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 6.45%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Switzerland 25/50 Index (Net) returned 6.75%.

What contributed to performance?

Stocks in the financials sector were the largest contributor to the Fund’s return during the reporting period. Insurance firms were notable contributors as both multi-line and reinsurance companies benefited from strong underwriting results and favorable pricing trends. A major financial institution was buoyed by strength across its wealth management, asset management, and investment bank divisions. Within the healthcare sector, pharmaceutical companies gained due to strong product performance, new drug launches, attractive acquisitions, and share buybacks.

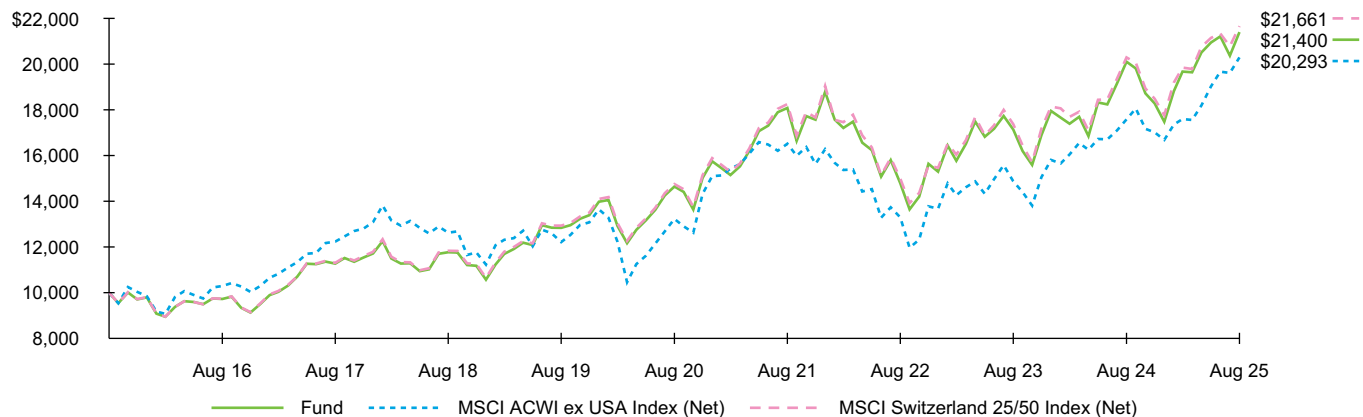
What detracted from performance?

During the reporting period, stocks in the consumer staples sector detracted the most from the Fund’s return, most notably within the packaged food and meats industry. The stock of a Swiss packaged food and beverage giant was pressured by disappointing sales, increased supply costs, as well as turmoil within the company’s leadership, all fueling investor uncertainty.

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	6.45%	7.89%	7.91%
MSCI ACWI ex USA Index (Net)	15.42	8.94	7.33
MSCI Switzerland 25/50 Index (Net)	6.75	7.99	8.04

Key Fund statistics

Net Assets	\$1,320,935,813
Number of Portfolio Holdings	46
Net Investment Advisory Fees	\$6,016,321
Portfolio Turnover Rate	9%

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	35.7%
Financials	20.7
Consumer Staples	15.4
Industrials	10.0
Materials	9.2
Consumer Discretionary	5.6
Communication Services	1.2
Information Technology	1.0
Real Estate	0.8
Utilities	0.4

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Novartis AG	13.1%
Nestle SA	13.0
Roche Holding AG	12.2
UBS Group AG	6.7
Cie Financiere Richemont SA, Class A	4.7
ABB Ltd.	4.4
Zurich Insurance Group AG	4.4
Swiss Re AG	3.1
Lonza Group AG	3.0
Holcim AG	2.5

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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