

# iShares MSCI Netherlands ETF

## EWN | NYSE Arca

### Annual Shareholder Report — August 31, 2025



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

#### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 6.66%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Netherlands IMI 25/50 Index (Spliced) returned 7.37%.

#### What contributed to performance?

Stocks in the financials sector were the largest contributor to the Fund’s return during the reporting period. Diversified banks benefited from increases in core lending and rising fee income from investment products. In the insurance segment, firms were supported by gains across life and non-life insurance segments, as well as pension reform, which has created growth opportunities for insurance companies. In the consumer discretionary sector, a company that manages global consumer internet companies gained amid strong earnings for its e-commerce portfolio and an attractive share buyback program.

#### What detracted from performance?

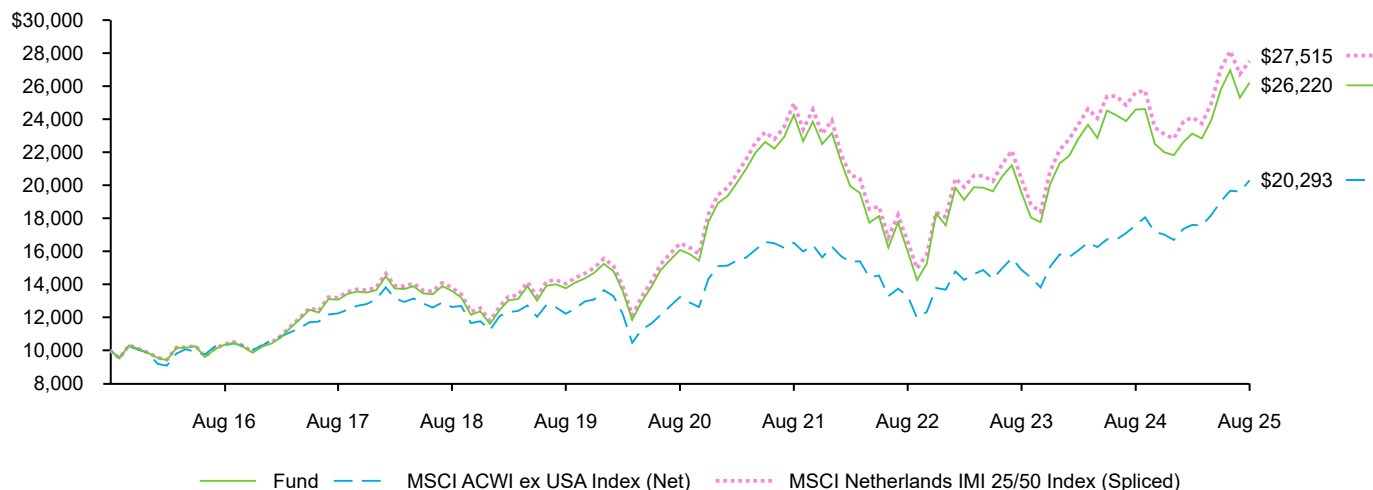
Stocks in the information technology sector were the largest detractors from the Fund’s performance during the reporting period. Notably, an innovative supplier to the semiconductor industry was weighed down by trade tensions and restrictions on trade with China, causing the firm’s management to cut guidance about its expected future financial performance.

*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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	6.66%	10.28%	10.12%	Net Assets.....	\$251,846,522
MSCI ACWI ex USA Index (Net).....	15.42	8.94	7.33	Number of Portfolio Holdings.....	57
MSCI Netherlands IMI 25/50 Index (Spliced).....	7.37	10.80	10.65	Net Investment Advisory Fees.....	\$1,300,270
				Portfolio Turnover Rate.....	12%

The performance of the MSCI Netherlands IMI 25/50 Index (Spliced) in this report reflects the performance of the MSCI Netherlands Investable Market Index (Net) through August 31, 2017 and, beginning on September 1, 2017, the performance of the MSCI Netherlands IMI 25/50 Index (Net).

**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](http://iShares.com) for more recent performance information.

## What did the Fund invest in?

(as of August 31, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Information Technology.....	26.6%	ASML Holding N.V.....	22.3%
Financials.....	22.9	Prosus N.V., Class N.....	9.3
Industrials.....	12.5	ING Groep N.V.....	8.3
Consumer Staples.....	11.6	Adyen N.V.....	4.3
Consumer Discretionary.....	10.5	Koninklijke Ahold Delhaize N.V.....	4.2
Communication Services.....	5.7	Wolters Kluwer N.V.....	3.4
Materials.....	4.7	Universal Music Group N.V.....	3.1
Health Care.....	3.3	AerCap Holdings N.V.....	2.8
Energy.....	1.4	Heineken N.V.....	2.7
Real Estate.....	0.8	ASM International N.V.....	2.7

(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](http://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](http://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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

**iShares**  
by BlackRock

iShares MSCI Netherlands ETF  
Annual Shareholder Report — August 31, 2025  
EWN-08/25-AR