

**iShares MSCI Finland ETF**  
**EFNL | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — February 28, 2026**



This semi-annual shareholder report contains important information about iShares MSCI Finland ETF (the “Fund”) for the period of September 1, 2025 to February 28, 2026. 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 six months?**

(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 Finland ETF	\$30	0.54% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$41,000,905
Number of Portfolio Holdings.....	39
Portfolio Turnover Rate.....	9%

**What did the Fund invest in?**

(as of February 28, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Financials.....	27.8%	Nordea Bank Abp.....	18.8%
Industrials.....	24.0	Nokia OYJ.....	12.2
Information Technology.....	14.4	Sampo OYJ, Class A.....	7.6
Materials.....	12.0	Kone OYJ, Class B.....	6.7
Energy.....	3.9	Metso OYJ.....	4.7
Utilities.....	3.8	Wartsila OYJ Abp.....	4.6
Health Care.....	3.8	UPM-Kymmene OYJ.....	4.4
Consumer Discretionary.....	3.6	Neste OYJ.....	3.9
Communication Services.....	2.8	Fortum OYJ.....	3.8
Consumer Staples.....	2.6	Orion OYJ, Class B.....	3.3
Real Estate.....	1.3		

<sup>(a)</sup> 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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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