

iShares MSCI Belgium ETF
EWK | NYSE Arca
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares MSCI Belgium 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. 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 Belgium ETF	\$26	0.49% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$27,746,193
Number of Portfolio Holdings	42
Portfolio Turnover Rate	5%

What did the Fund invest in?

(as of February 28, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Health Care	26.1%	Anheuser-Busch InBev SA/NV	22.5%
Consumer Staples	25.9	Argenx SE	12.9
Financials	16.1	UCB SA	9.2
Real Estate	11.1	KBC Group NV	4.6
Materials	6.4	Ageas SA/NV	4.0
Industrials	5.8	Ackermans & van Haaren NV	3.1
Utilities	2.7	Groupe Bruxelles Lambert NV	3.1
Consumer Discretionary	2.0	Elia Group SA/NV, Class B	2.7
Information Technology	1.5	Warehouses De Pauw CVA	2.5
Communication Services	1.3	Financiere de Tubize SA	2.2
Energy	1.1		

^(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. For proxy voting records, visit blackrock.com/proxyrecords.

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