

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



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

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$1,751,258,328
Number of Portfolio Holdings.....	42
Portfolio Turnover Rate.....	6%

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.....	40.4%	Roche Holding AG, NVS.....	15.4%
Financials.....	17.5	Novartis AG, Registered.....	14.7
Consumer Staples.....	15.3	Nestle SA, Registered.....	12.9
Industrials.....	11.4	Zurich Insurance Group AG.....	4.6
Materials.....	6.5	ABB Ltd., Registered.....	4.6
Consumer Discretionary.....	5.4	Cie Financiere Richemont SA, Class A, Registered.....	4.4
Communication Services.....	1.4	UBS Group AG, Registered.....	4.4
Real Estate.....	0.9	Swiss Re AG.....	2.6
Information Technology.....	0.8	Lonza Group AG, Registered.....	2.5
Utilities.....	0.4	Holcim AG.....	2.4

^(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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 EWL-02/26-SAR