

iShares MSCI Brazil Small-Cap ETF

EWZS | NASDAQ

Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares MSCI Brazil Small-Cap 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 Brazil Small-Cap ETF	\$30	0.55% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$364,329,911
Number of Portfolio Holdings	76
Portfolio Turnover Rate	22%

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)
Consumer Discretionary	25.4%	Lojas Renner SA	4.6%
Materials	15.6	Sendas Distribuidora SA	3.7
Utilities	11.5	Multiplan Empreendimentos Imobiliarios SA	3.4
Consumer Staples	10.6	Allos SA	3.4
Financials	10.4	Inter & Co., Inc., Class A	3.2
Real Estate	9.5	Cia de Saneamento de Minas Gerais Copasa MG	3.0
Industrials	8.4	Pageseguro Digital Ltd., Class A	2.7
Health Care	5.4	Transmissora Alianca de Energia Eletrica SA	2.4
Energy	2.5	GPS Participacoes e Empreendimentos SA	2.4
Information Technology	0.7	Cyrela Brazil Realty SA Empreendimentos e Participacoes	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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