

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



This semi-annual shareholder report contains important information about iShares MSCI Brazil 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 ETF	\$32	0.55% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$9,704,855,601
Number of Portfolio Holdings	49
Portfolio Turnover Rate	2%

What did the Fund invest in?

(as of February 28, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	37.2%
Materials	14.7
Energy	13.6
Utilities	13.0
Industrials	9.0
Consumer Staples	5.9
Communication Services	2.4
Consumer Discretionary	2.1
Health Care	1.3
Information Technology	0.8

Ten largest holdings

Security	Percent of Total Investments ^(a)
Vale SA	11.3%
NU Holdings Ltd./Cayman Islands, Class A	9.3
Itau Unibanco Holding SA, Preference Shares, NVS	9.1
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	6.3
Petroleo Brasileiro SA - Petrobras	5.6
Banco Bradesco SA, Preference Shares, NVS	3.7
B3 SA - Brasil Bolsa Balcao	3.6
WEG SA	3.1
Ambev SA	2.9
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2.9

^(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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