

**iShares MSCI Denmark ETF**  
**EDEN | Cboe BZX Exchange**  
**Annual Shareholder Report — August 31, 2025**



This annual shareholder report contains important information about iShares MSCI Denmark ETF (the “Fund”) for the period of September 1, 2024 to August 31, 2025. 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 year?**  
 (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 Denmark ETF	\$49	0.53%

**How did the Fund perform last year?**

- For the reporting period ended August 31, 2025, the Fund returned (14.24)%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Denmark IMI 25/50 Index (Net) returned (14.35)%.

**What contributed to performance?**

Diversified banks in the financials sector contributed to the Fund’s return during the reporting period. These firms benefited from resilient economic conditions, strong customer activity, and robust credit quality. In the industrials sector, a transport and logistics company gained after a large strategic acquisition was finalized.

**What detracted from performance?**

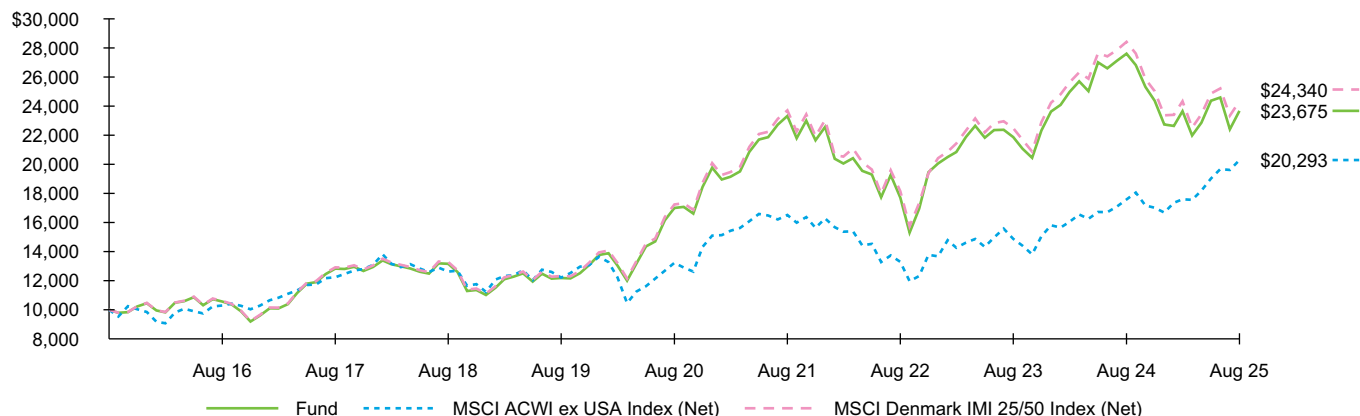
A major global healthcare company experienced a significant downturn and was the largest detractor from the Fund’s performance during the reporting period. The firm, which specializes in chronic diseases like diabetes and obesity, reduced its sales growth outlook after its blockbuster weight loss drug faced increased intense competition from peers and lower-cost alternatives. Amid these developments, the firm faced leadership changes, as well as setbacks in its drug development pipeline. A biotechnology company also detracted, as the company faced an extensive wait for trial results for its experimental weight loss drug. Another substantial detractor was an energy company in the utilities sector that develops offshore wind power suffered a series of setbacks surrounding its U.S. offshore wind projects.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

**Fund performance**

Cumulative performance: September 1, 2015 through August 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV .....	(14.24)%	6.85%	9.00%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI Denmark IMI 25/50 Index (Net) .....	(14.35)	7.14	9.30

## Key Fund statistics

Net Assets .....	\$186,537,921
Number of Portfolio Holdings .....	44
Net Investment Advisory Fees .....	\$1,248,416
Portfolio Turnover Rate .....	24%

**Past performance is not an indication of future results.** Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of August 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	40.2%
Industrials .....	26.1
Financials .....	14.7
Consumer Staples .....	5.8
Materials .....	5.1
Consumer Discretionary .....	4.5
Utilities .....	1.6
Information Technology .....	1.2
Energy .....	0.8

<sup>(a)</sup> Excludes money market funds.

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Novo Nordisk A/S, Class B .....	24.5%
DSV A/S .....	9.8
Danske Bank A/S .....	6.3
Novonesis Novozymes B, Class B .....	5.1
Vestas Wind Systems A/S .....	4.5
Genmab A/S .....	3.9
Carlsberg A/S, Class B .....	3.1
Coloplast A/S, Class B .....	3.0
Pandora A/S .....	3.0
Tryg A/S .....	2.6

## 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://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

## Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI, Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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