

iShares MSCI Finland ETF

EFNL | Cboe BZX Exchange

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Finland 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. 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 Finland ETF	\$59	0.54%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 17.80%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Finland IMI 25/50 Index (Net) returned 15.95%.

What contributed to performance?

Stocks in the financials sector contributed the most to the Fund’s performance during the reporting period. The largest bank in the Nordic region benefited from strong lending growth, robust deposits, and solid credit quality. In the insurance subsector, strong premium growth, increased underwriting profits and a share buyback program supported large property and casualty insurance companies. In the industrials sector, companies in the industrial machinery and supplies and components segment gained due to a focus on sustainability and innovation, modernization efforts, and robust sales. Additionally, a pharmaceutical company was supported by continued royalty income for its cancer treatment program, gains in animal health, and above average growth in generics and consumer health.

What detracted from performance?

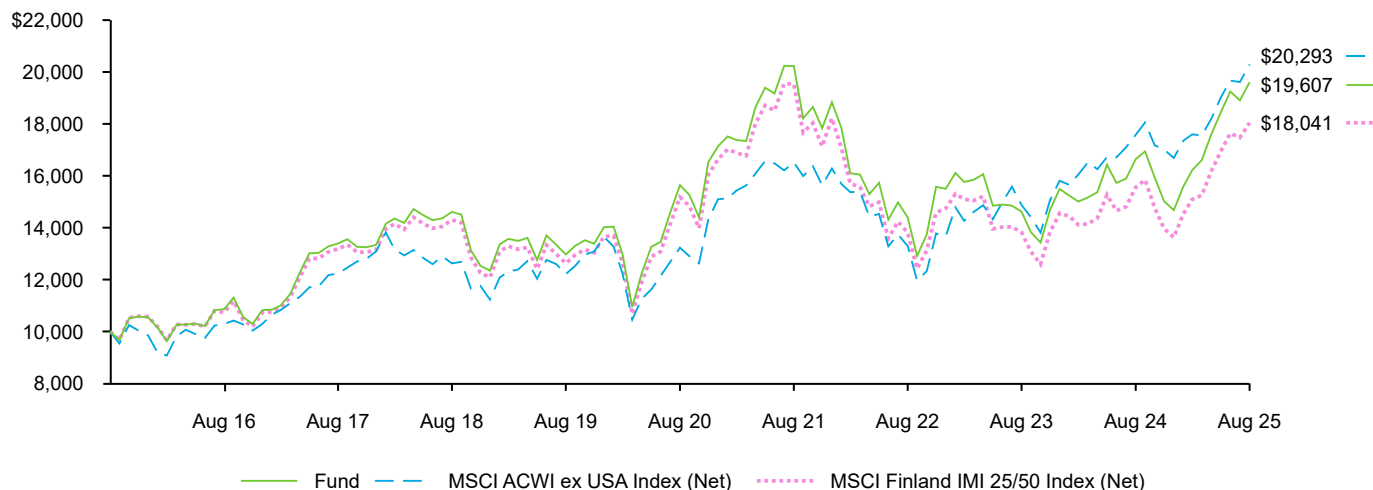
The materials sector was the largest detractor from the Fund’s return during the reporting period. Notably, a forest and paper products company was pressured by trade tensions, slowing market conditions, and weakening performance in its paper and pulp business.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	17.80%	4.62%	6.96%	Net Assets.....	\$29,252,967
MSCI ACWI ex USA Index (Net).....	15.42	8.94	7.33	Number of Portfolio Holdings.....	38
MSCI Finland IMI 25/50 Index (Net).....	15.95	3.52	6.08	Net Investment Advisory Fees.....	\$120,385
				Portfolio Turnover Rate.....	18%

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		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financials.....	30.5%	Nordea Bank Abp.....	18.7%
Industrials.....	24.3	Sampo OYJ, Class A.....	10.3
Materials.....	12.4	Nokia OYJ.....	8.0
Information Technology.....	9.8	Kone OYJ, Class B.....	7.6
Health Care.....	4.5	Wartsila OYJ Abp.....	4.7
Consumer Discretionary.....	3.7	UPM-Kymmene OYJ.....	4.6
Energy.....	3.6	Orion OYJ, Class B.....	3.9
Utilities.....	3.5	Metso OYJ.....	3.7
Communication Services.....	3.5	Neste OYJ.....	3.6
Consumer Staples.....	2.8	Fortum OYJ.....	3.5
Real Estate.....	1.4		

(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](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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