

# iShares MSCI Norway ETF ENOR | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Norway 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 Norway ETF	\$58	0.53%

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 19.40%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Norway IMI 25/50 Index (Net) returned 19.94%.

## What contributed to performance?

Stocks in the financials sector were the largest driver of the Fund’s performance during the reporting period. Diversified banks were supported by a solid domestic economy and strong capital ratios (a measure of a bank’s ability to absorb losses and maintain financial stability), and loan growth. Additionally, positive market sentiment, increasing dividends, and improved profitability benefited companies in the insurance segment. In the communication sector, a multinational company that provides mobile, broadband, and TV services gained amid consistent growth in the Nordic markets, cost efficiencies, strategic acquisitions, as well as an expansion into cyber defense technology. Consumer staples firms also contributed, including those engaging in packaged foods and meats. These firms gained due to elevated consumer demand, cost reductions, and growth initiatives.

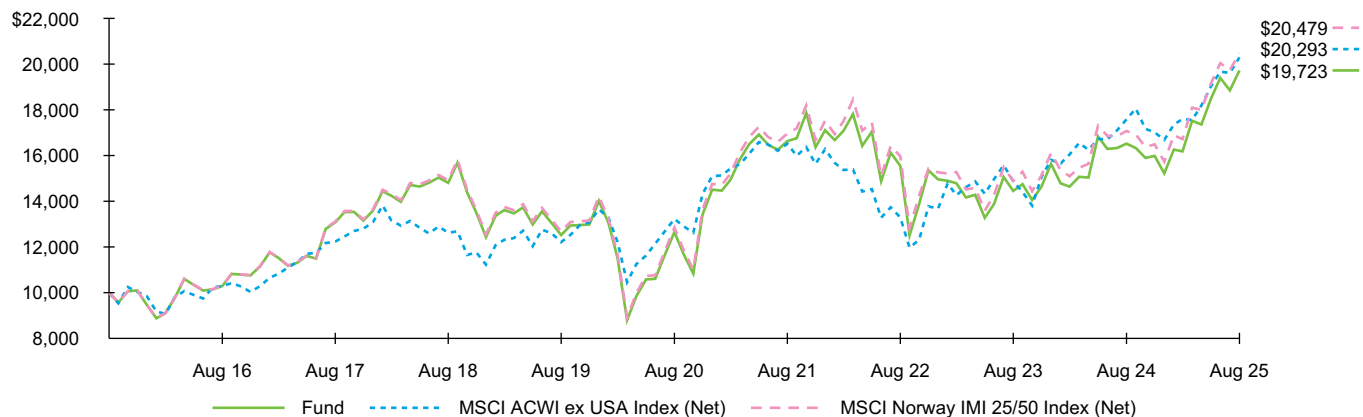
## What detracted from performance?

There were no significant detractors from the Fund’s return during the reporting period.

*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 .....	19.40%	9.28%	7.03%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI Norway IMI 25/50 Index (Net) .....	19.94	9.77	7.43

## Key Fund statistics

Net Assets .....	\$41,209,708
Number of Portfolio Holdings .....	60
Net Investment Advisory Fees .....	\$175,077
Portfolio Turnover Rate .....	12%

**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>
Financials .....	25.1%
Energy .....	24.2
Industrials .....	14.1
Consumer Staples .....	13.8
Communication Services .....	9.0
Materials .....	8.5
Information Technology .....	3.4
Consumer Discretionary .....	0.8
Utilities .....	0.7
Real Estate .....	0.4

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

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
DNB Bank ASA .....	12.7%
Equinor ASA .....	10.9
Kongsberg Gruppen ASA .....	7.1
Telenor ASA .....	5.6
Mowi ASA .....	5.2
Norsk Hydro ASA .....	4.5
Aker BP ASA .....	4.3
Orkla ASA .....	4.2
Storebrand ASA .....	3.5
Yara International ASA .....	3.3

## 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.

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