

# iShares MSCI Sweden ETF

## EWD | NYSE Arca

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Sweden 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 Sweden ETF	\$54	0.51%

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

- For the reporting period ended August 31, 2025, the Fund returned 12.37%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Sweden 25/50 Index (Spliced) returned 11.85%.

#### What contributed to performance?

The communication sector was the largest contributor to the Fund’s return during the reporting period. In the media and entertainment segment, a global audio streaming service advanced due to strong subscriber and user growth, and successful price increases. Industrials stocks also contributed. A defense and security company gained as geopolitical tensions triggered a sharp increase in defense spending, while construction machinery and heavy transportation equipment stocks rose amid elevated government investment in infrastructure. Financials stocks also positively impacted performance, particularly an investment and holding company that benefited from robust capital reserves, an increased dividend payout, and higher fee and trading income.

#### What detracted from performance?

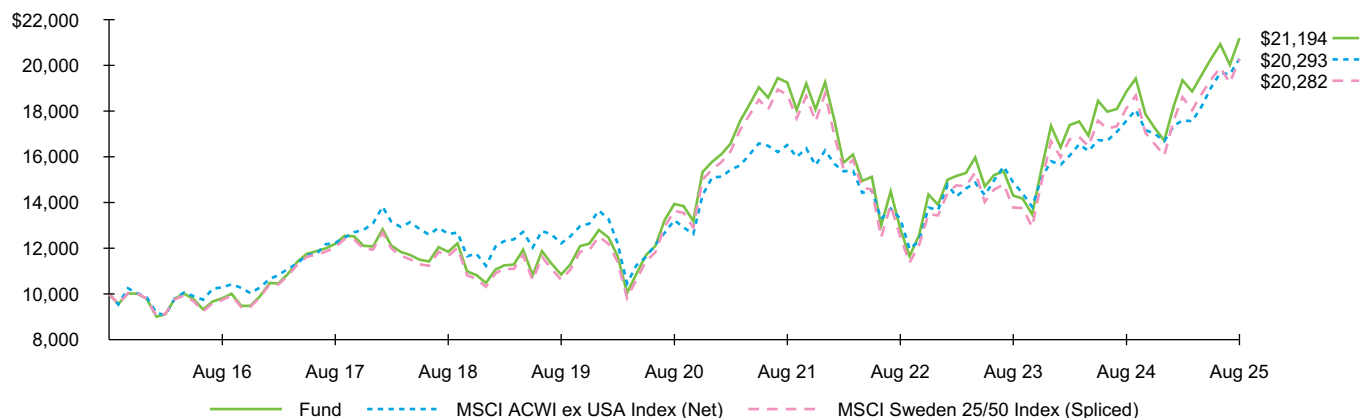
During the reporting period, there were no notable detractors from the Fund’s return.

*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 .....	12.37%	8.74%	7.80%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI Sweden 25/50 Index (Spliced) .....	11.85	8.26	7.33

The performance of the MSCI Sweden 25/50 Index (Spliced) in this report reflects the performance of the MSCI Sweden Index (Net) through November 30, 2016 and, beginning on December 1, 2016, the performance of the MSCI Sweden 25/50 Index (Net).

**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.blackrock.com/iShares) 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>
Industrials .....	43.4%
Financials .....	21.9
Communication Services .....	17.6
Information Technology .....	6.5
Materials .....	3.0
Consumer Discretionary .....	3.0
Consumer Staples .....	2.3
Real Estate .....	1.4
Health Care .....	0.9

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

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Spotify Technology SA .....	15.0%
Investor AB, Class B .....	7.7
Volvo AB, Class B .....	7.0
Atlas Copco AB, Class A .....	6.2
Assa Abloy AB, Class B .....	5.1
Skandinaviska Enskilda Banken AB, Class A .....	4.0
Sandvik AB .....	3.9
Swedbank AB, Class A .....	3.4
Hexagon AB, Class B .....	3.3
Atlas Copco AB, Class B .....	3.2

## 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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**iShares**  
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