

iShares MSCI Denmark ETF

EDEN | Cboe BZX Exchange

Annual Shareholder Report — August 31, 2026



This annual shareholder report contains important information about iShares MSCI Denmark ETF (the "Fund") for the period of September 1, 2025 to August 31, 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 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	\$56	0.53%

How did the Fund perform last year?

- For the reporting period ended August 31, 2026, the Fund returned 10.52%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 27.35% and the MSCI Denmark IMI 25/50 Index (Net) returned 11.03%.

What contributed to performance?

The industrials sector was the largest contributor to the Fund's return during the reporting period, particularly firms providing renewable energy infrastructure. A pioneer in wind energy gained amid robust global demand, while a power cable specialist that plays a critical role in connecting offshore wind farms to onshore power grids also contributed. In the marine transportation subsector, a global marine freight and logistics provider benefited from surging global container demand and higher freight rates. Diversified banks in the financials sector were supported by increased loan activity and higher interest rates, which boosted net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits).

What detracted from performance?

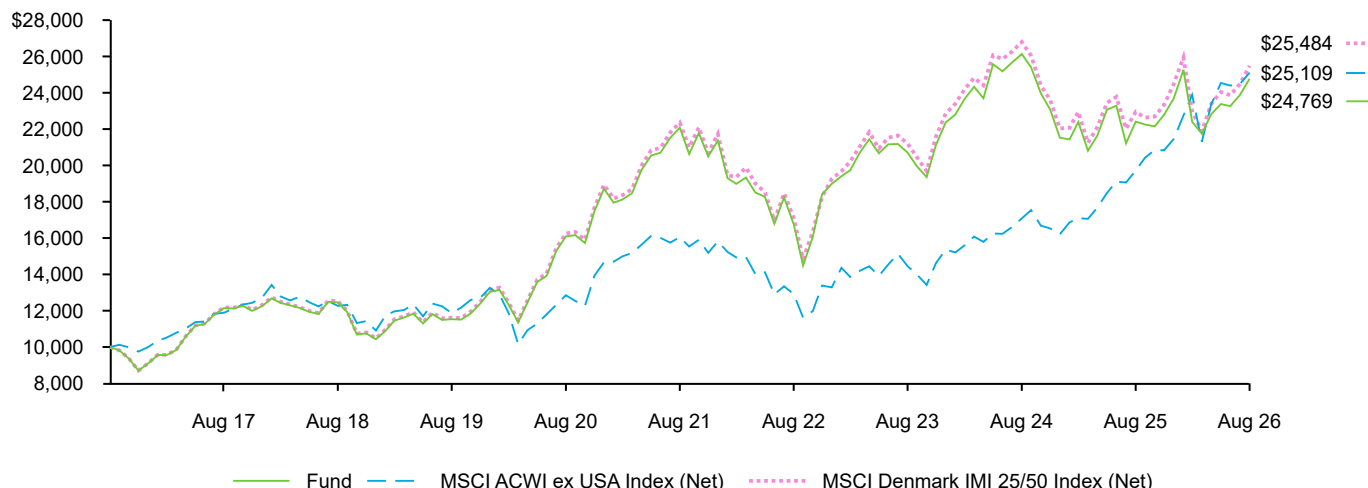
A major global healthcare company detracted from the Fund's performance during the reporting period. The firm, which specializes in chronic conditions such as diabetes and obesity, reduced its financial outlook amid executive leadership transitions and setbacks in drug development. Meanwhile, its leading therapies for these conditions faced intense competition from rival treatments and lower-cost alternatives.

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, 2016 through August 31, 2026

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.....	10.52%	2.33%	9.49%	Net Assets.....	\$193,990,537
MSCI ACWI ex USA Index (Net).....	27.35	9.37	9.64	Number of Portfolio Holdings.....	43
MSCI Denmark IMI 25/50 Index (Net).....	11.03	2.66	9.81	Net Investment Advisory Fees.....	\$1,043,599
				Portfolio Turnover Rate.....	10%

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, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Health Care.....	35.9%	Novo Nordisk A.S., Class B.....	21.8%
Industrials.....	28.6	DSV A.S.....	8.5
Financials.....	16.4	Danske Bank A.S.....	7.3
Consumer Staples.....	5.9	Vestas Wind Systems A.S.....	6.6
Materials.....	5.0	Novonesis Novozymes B.....	5.0
Consumer Discretionary.....	3.5	Genmab A.S.....	4.4
Utilities.....	2.8	Carlsberg A.S., Class B.....	3.2
Energy.....	1.0	Orsted A.S.....	2.8
Information Technology.....	0.9	AP Moller - Maersk A.S., Class B, NVS.....	2.7
		Pandora A.S.....	2.6

(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.

©2026 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares.
by BlackRock

iShares MSCI Denmark ETF
Annual Shareholder Report — August 31, 2026
EDEN-08/26-AR