

iShares MSCI Norway ETF

ENOR | Cboe BZX Exchange

Annual Shareholder Report — August 31, 2026



This annual shareholder report contains important information about iShares MSCI Norway 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 Norway ETF	\$64	0.54%

How did the Fund perform last year?

- For the reporting period ended August 31, 2026, the Fund returned 37.42%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 27.35% and the MSCI Norway IMI 25/50 Index (Net) returned 36.68%.

What contributed to performance?

The energy sector was the largest contributor to the Fund's return during the reporting period. As Western Europe's largest exporter of oil and natural gas, Norway benefited from higher energy prices and strong demand for its energy exports. An integrated oil and gas producer that supplies a large share of the natural gas used in mainland Europe gained was also supported by major contract wins and share buybacks. Oil and gas equipment and services companies benefited from increased offshore drilling and ultra-deepwater infrastructure investment, while exploration and production companies gained from low production costs and Europe's dependence on Norwegian natural gas. In the financials sector, Norway's largest financial institution gained from solid fee income growth, particularly from investment banking and asset management. Additionally, an aerospace and defense company in the industrials sector gained due to record order backlog amid heightened geopolitical tensions, while an industrial investment company gained from proceeds from asset sales and technology-related growth.

What detracted from performance?

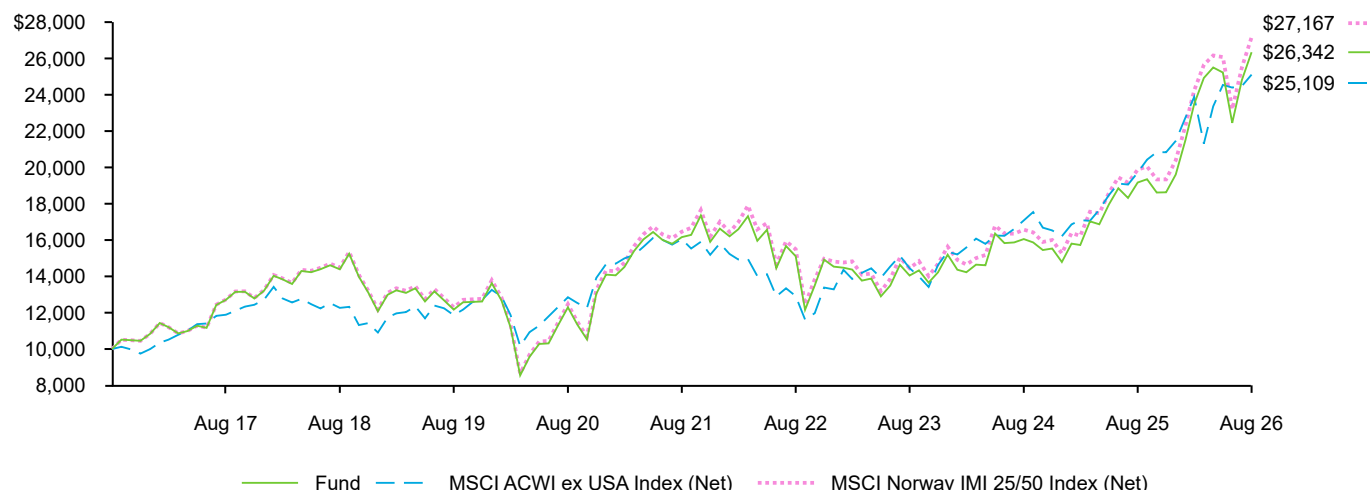
The communication sector detracted from the Fund's return during the reporting period. A leading digital classifieds and marketplaces operator was challenged by lower transaction volumes, platform migration issues, and its removal from a major index following a corporate restructuring.

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.....	37.42%	10.26%	10.17%	Net Assets.....	\$90,546,134
MSCI ACWI ex USA Index (Net).....	27.35	9.37	9.64	Number of Portfolio Holdings.....	61
MSCI Norway IMI 25/50 Index (Net).....	36.68	10.54	10.51	Net Investment Advisory Fees.....	\$387,737
				Portfolio Turnover Rate.....	11%

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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)
Energy.....	31.0%	Equinor ASA.....	12.0%
Financials.....	23.4	DNB Bank ASA.....	11.4
Industrials.....	14.5	Kongsberg Gruppen ASA.....	6.0
Consumer Staples.....	10.8	Norsk Hydro ASA.....	5.5
Materials.....	9.5	Aker BP ASA.....	5.1
Communication Services.....	5.6	Mowi ASA.....	4.1
Information Technology.....	3.4	Telenor ASA.....	3.8
Consumer Discretionary.....	1.0	Storebrand ASA.....	3.7
Utilities.....	0.6	Subsea 7 SA.....	3.5
Real Estate.....	0.2	Yara International ASA.....	3.3

(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. For proxy voting records, visit 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 Norway ETF
Annual Shareholder Report — August 31, 2026
ENOR-08/26-AR