

iShares MSCI Norway ETF ENOR | Cboe BZX Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Norway ETF (the “Fund”) for the period of September 1, 2023 to August 31, 2024. 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	\$57	0.53%

How did the Fund perform last year?

- Global stocks registered solid gains during the reporting period as investor confidence increased due to several central banks cutting interest rates, a slowdown in pricing pressures, and robust corporate earnings.
- The European Central Bank cut its primary lending rate in June, and the U.S. Federal Reserve Bank provided strong indications that it would soon lower interest rates. Conversely, the Bank of Japan exited its zero-interest rate policy that it had held since 2016, raising its short-term policy rate and suggesting that more hikes would be forthcoming.
- While elevated inflation and high credit costs weighed on Norway’s economy, economic conditions improved during the reporting period due in part to a weak krone and increasing exports.

What contributed to performance?

Stocks in the industrial sector contributed the most to the Fund’s performance during the reporting period, led by the capital goods industry. Notably, Norwegian aerospace and defense companies contributed, with defense spending increasing as countries sought to modernize their armed forces amid ongoing global conflicts both in Europe and the Middle East. Financials stocks also contributed to the Fund’s performance, particularly among banks, as Norway’s central bank continued to keep its key policy rate on hold at 4.5%.

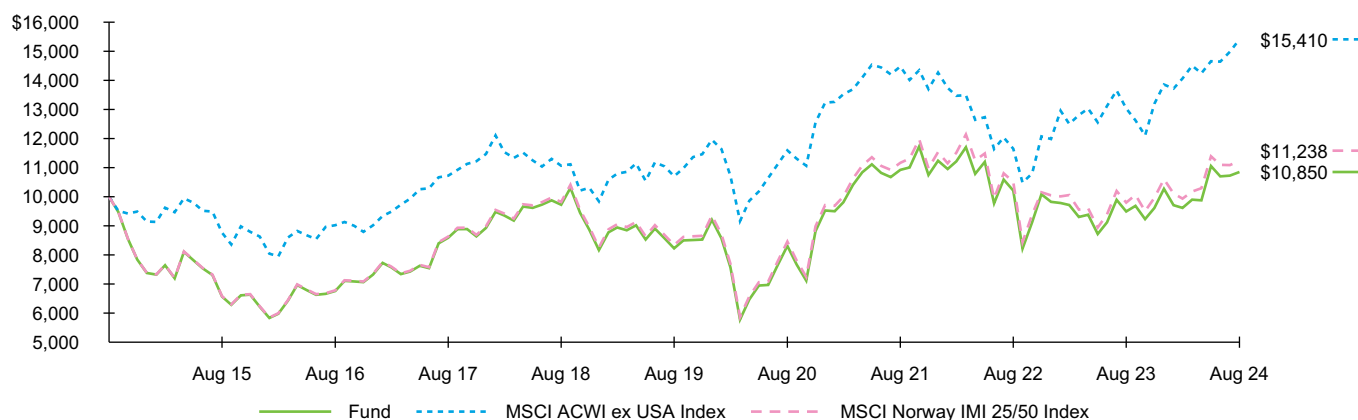
What detracted from performance?

Materials stocks detracted the most from the Fund’s return during the reporting period, most notably among fertilizers and agricultural chemicals companies. Amid declining global prices of its fertilizer products and ongoing crop production challenges, the stock of a major Norwegian chemical company declined. Stocks in the healthcare sector also detracted 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, 2014 through August 31, 2024
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	14.30%	5.70%	0.82%
Fund Market	14.28	5.78	0.78
MSCI ACWI ex USA Index	18.21	7.56	4.42
MSCI Norway IMI 25/50 Index	14.69	6.15	1.17

Key Fund statistics

Net Assets	\$29,833,577
Number of Portfolio Holdings	69
Net Investment Advisory Fees	\$163,676
Portfolio Turnover Rate	13%

The Fund has added the MSCI ACWI ex USA Index in response to new regulatory requirements.

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, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Energy	31.2%
Financials	20.1
Industrials	14.1
Consumer Staples	13.5
Materials	8.9
Communication Services	7.4
Information Technology	3.1
Consumer Discretionary	0.6
Real Estate	0.5
Utilities	0.5
Health Care	0.1

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Equinor ASA	13.3%
DNB Bank ASA	11.2
Kongsberg Gruppen ASA	5.5
Mowi ASA	4.8
Norsk Hydro ASA	4.7
Telenor ASA	4.5
Aker BP ASA	4.5
Orkla ASA	3.7
Yara International ASA	2.9
Storebrand ASA	2.7

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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