

**iShares MSCI BIC ETF**  
**BKF | NYSE Arca**  
**Annual Shareholder Report — August 31, 2025**



This annual shareholder report contains important information about iShares MSCI BIC 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 BIC ETF	\$80	0.72%

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

- For the reporting period ended August 31, 2025, the Fund returned 21.37%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI BIC Index (Net) returned 18.41%.

**What contributed to performance?**

Chinese equities were the main contributors to the Fund’s return during the reporting period. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. Communication stocks were significant contributors, including a multinational technology and entertainment conglomerate in the interactive media and services sector that gained due to strong growth in its gaming and advertising units. Within the consumer discretionary sector, a broadline retailer contributed amid rapid growth in its cloud and digital commerce units. In the financials sector, larger Chinese banks benefited from the country’s historic stimulus efforts, which included capital injections and other active interventions to support the banking sector.

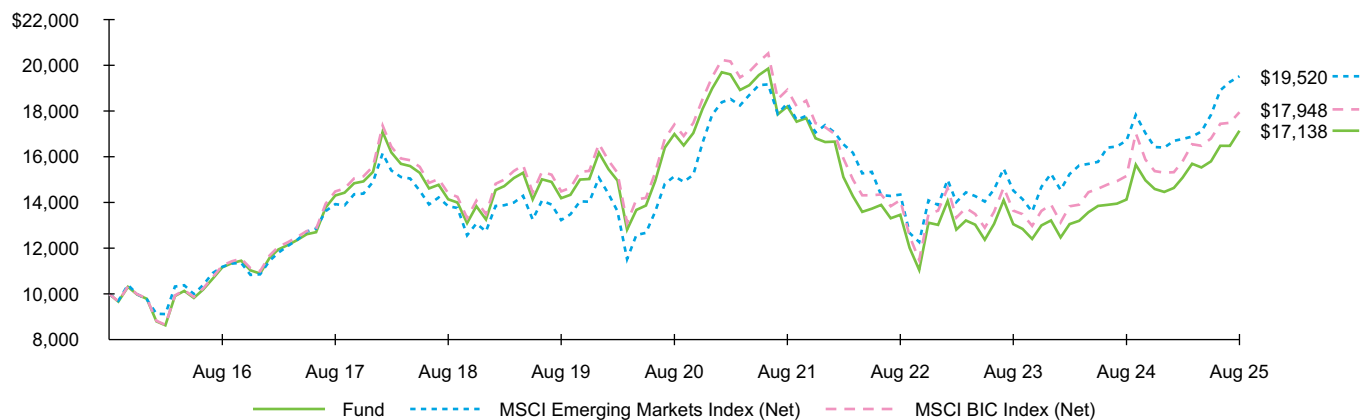
**What detracted from performance?**

Indian stocks detracted from the Fund’s return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. The tariffs resulted in a sharp drop in exports and sharp equity market volatility. In the information technology sector, IT consulting stocks (which are hired by companies to help them achieve their business objectives and improve efficiency) were weighed down by weak discretionary technology spending as clients cut budgets due to tariff uncertainty.

*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 .....	21.37%	0.18%	5.54%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI BIC Index (Net) .....	18.41	0.61	6.02

## Key Fund statistics

Net Assets .....	\$90,750,564
Number of Portfolio Holdings .....	682
Net Investment Advisory Fees .....	\$564,633
Portfolio Turnover Rate .....	13%

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**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 .....	23.2%
Consumer Discretionary .....	21.2
Communication Services .....	15.5
Information Technology .....	8.5
Industrials .....	6.2
Materials .....	5.6
Energy .....	5.4
Health Care .....	5.0
Consumer Staples .....	4.8
Utilities .....	3.2
Real Estate .....	1.4

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

<sup>(b)</sup> Rounds to less than 0.1%.

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	60.0%
India .....	31.5
Brazil .....	8.5
Russia .....	0.0 <sup>(b)</sup>

## 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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