

# iShares MSCI Kuwait ETF KWT | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Kuwait 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 Kuwait ETF	\$83	0.75%

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 21.97%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI All Kuwait Select Size Liquidity Capped Index (Net) returned 22.01%.

## What contributed to performance?

The financials sector was the most significant contributor to the Fund’s performance during the reporting period. Increased domestic demand, strong capital, robust liquidity levels, and diversified business strategies helped support the banking segment. In capital markets, higher trading volumes and increased foreign investment benefited the country’s national stock market operator. In real estate, operating companies benefited from significant government reforms. The Kuwait government eased property laws that prohibited real estate ownership by companies owned by non-Kuwaitis and also proposed a mortgage law that would increase access to home financing for citizens. In the communication sector, a leading telecommunications provider saw an increase in their customer base and growth in revenue across its markets.

## What detracted from performance?

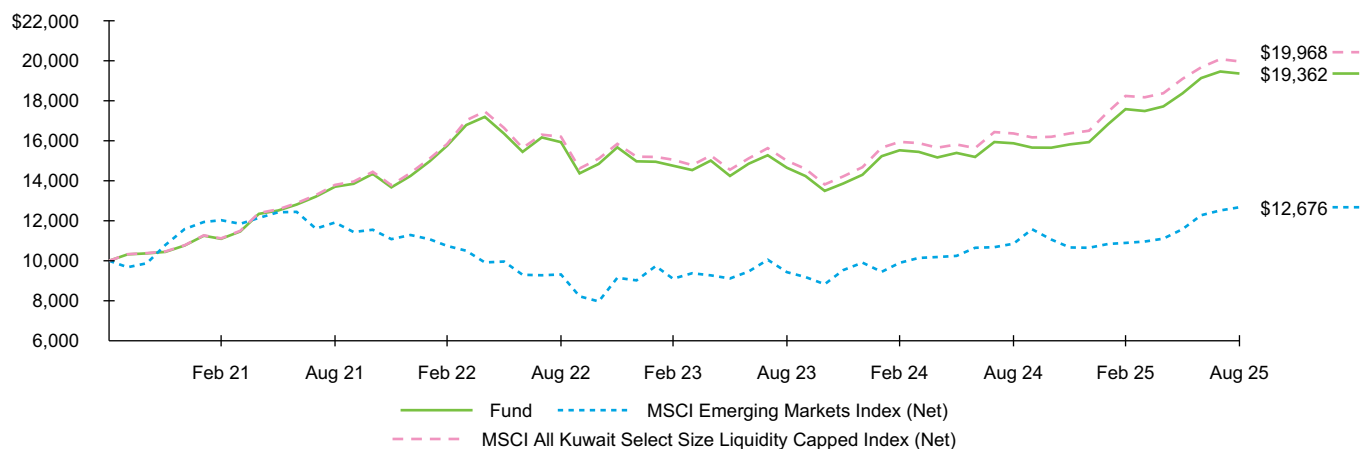
There were no significant detractors from the Fund’s return during the reporting period.

*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, 2020 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	Since Fund Inception
Fund NAV .....	21.97%	14.13%
MSCI Emerging Markets Index (Net) .....	16.80	4.86
MSCI All Kuwait Select Size Liquidity Capped Index (Net) .....	22.01	14.84

The inception date of the Fund was September 1, 2020.

**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 .....	65.4%
Real Estate .....	10.6
Industrials .....	9.9
Communication Services .....	5.6
Consumer Discretionary .....	3.7
Materials .....	1.6
Consumer Staples .....	1.4
Energy .....	0.9
Utilities .....	0.9

<sup>(a)</sup> 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.

## Key Fund statistics

Net Assets .....	\$82,686,865
Number of Portfolio Holdings .....	38
Net Investment Advisory Fees .....	\$534,180
Portfolio Turnover Rate .....	42%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Kuwait Finance House KSCP .....	21.8%
National Bank of Kuwait SAKP .....	21.7
Mobile Telecommunications Co. KSCP .....	4.3
Warba Bank KSCP .....	3.5
Gulf Bank KSCP .....	3.4
Mabanee Co. KPSC .....	3.3
National Industries Group Holding SAK .....	2.5
Boursa Kuwait Securities Co. KPSC .....	2.1
Al Ahli Bank of Kuwait KSCP .....	2.1
Commercial Real Estate Co. KSC .....	2.0

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