

iShares MSCI China Multisector Tech ETF

TCHI | NASDAQ

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI China Multisector Tech 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. 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 China Multisector Tech ETF | \$77 | 0.59% |

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 60.50%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI China Technology Sub-Industries Select Capped Index (Net) returned 59.17%.

What contributed to performance?

During the reporting period, stocks in the information technology sector were the largest contributors to the Fund’s return. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. Firms in the electronic equipment, instruments, and components segment design and manufacture components that are integrally used for multiple industries, including data centers, telecommunication networks, and smartphones. These companies saw profits surge due to soaring demand, many of which use artificial intelligence (“AI”)-driven computing power. Semiconductor stocks were supported by growing demand from major Chinese technology companies and the government’s prioritization of self-sufficiency in technology, which encouraged domestic companies to use homegrown AI chips. Another substantial contributor were entertainment and interactive media companies in the communication sector, which advanced due to popular game releases, AI monetization, and user growth.

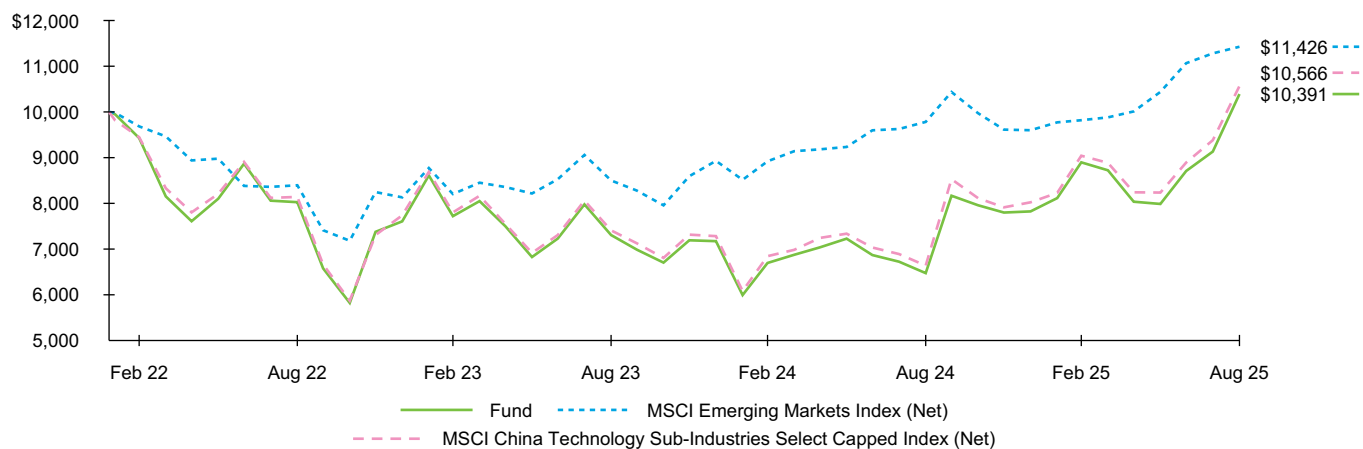
What detracted from performance?

There were no significant detractors from the Fund’s performance 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: January 25, 2022 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 | 60.50% | 1.07% |
| MSCI Emerging Markets Index (Net) | 16.80 | 3.78 |
| MSCI China Technology Sub-Industries Select Capped Index (Net) | 59.17 | 1.54 |

The inception date of the Fund was January 25, 2022.

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, 2025)

Sector allocation

| Sector | Percent of Total Investments ^(a) |
|------------------------------|---|
| Information Technology | 45.5% |
| Communication Services | 22.0 |
| Consumer Discretionary | 21.7 |
| Industrials | 7.9 |
| Financials | 2.9 |

^(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.

Key Fund statistics

| | |
|------------------------------------|--------------|
| Net Assets | \$28,433,740 |
| Number of Portfolio Holdings | 162 |
| Net Investment Advisory Fees | \$89,506 |
| Portfolio Turnover Rate | 31% |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|---|---|
| Alibaba Group Holding Ltd. | 3.9% |
| Baidu Inc., Class A | 3.9 |
| PDD Holdings Inc. | 3.8 |
| Kuaishou Technology | 3.7 |
| Xiaomi Corp., Class B | 3.7 |
| Tencent Holdings Ltd. | 3.6 |
| NetEase Inc. | 3.6 |
| JD.com Inc., Class A | 3.6 |
| Lenovo Group Ltd. | 3.0 |
| Contemporary Amperex Technology Co. Ltd., Class A | 3.0 |

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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