

# iShares MSCI Thailand ETF THD | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Thailand 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 Thailand ETF	\$58	0.59%

## How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (4.02)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Thailand IMI 25/50 Index (Net) returned (4.01)%.

## What contributed to performance?

Information technology stocks contributed to the Fund’s return during the reporting period. A manufacturer of electronics components gained due to continued rising demand for artificial intelligence, as they are a major supplier of components for electric vehicles and data centers. Diversified banks in the financials sector were supported by steady net profit growth.

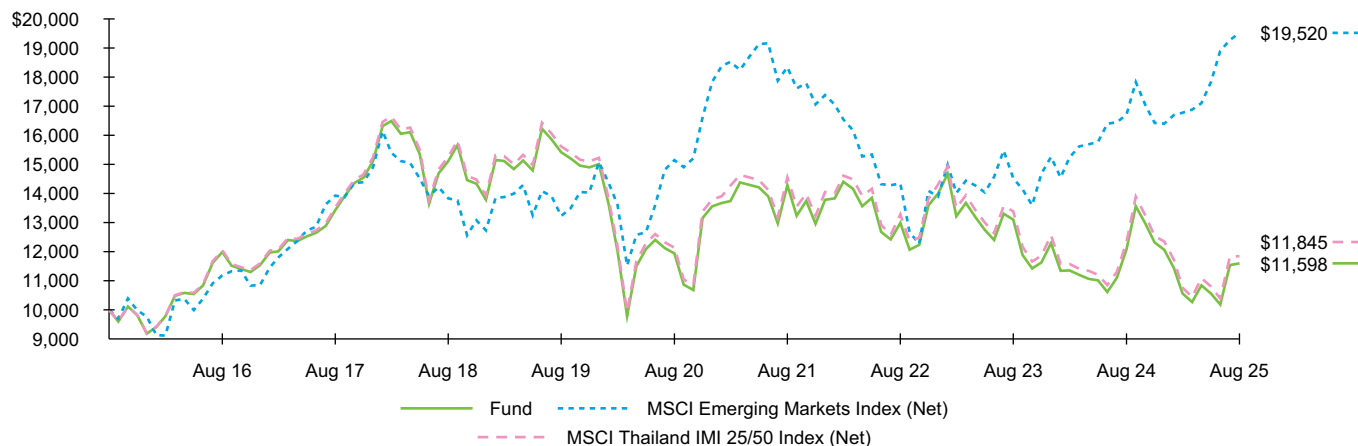
## What detracted from performance?

Thailand faced economic headwinds during the reporting period, rattled by domestic political upheaval and tariff uncertainty. Stocks in the consumer staples sector detracted the most from the Fund’s return, particularly an operator of convenience stores. The company suffered in an environment of weakened consumer spending. An airport service firm in the industrials sector detracted due to a significant decline in Chinese tourist arrivals, which negatively impacted duty-free and commercial revenue. Healthcare stocks also faced headwinds, including those that operate healthcare facilities.

*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 .....	(4.02)%	(0.58)%	1.49%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI Thailand IMI 25/50 Index (Net) .....	(4.01)	(0.48)	1.71

## Key Fund statistics

Net Assets .....	\$220,794,685
Number of Portfolio Holdings .....	91
Net Investment Advisory Fees .....	\$1,223,296
Portfolio Turnover Rate .....	12%

**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>
Energy .....	13.6%
Financials .....	12.6
Information Technology .....	12.1
Communication Services .....	11.3
Consumer Staples .....	11.2
Health Care .....	8.6
Utilities .....	7.8
Materials .....	6.3
Real Estate .....	5.9
Industrials .....	5.8
Consumer Discretionary .....	4.8

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

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Delta Electronics Thailand PCL .....	10.8%
Advanced Info Service PCL .....	7.7
PTT PCL .....	7.1
CP ALL PCL .....	5.7
Bangkok Dusit Medical Services PCL .....	5.3
Gulf Development PCL .....	4.5
Siam Cement PCL (The) .....	3.9
PTT Exploration & Production PCL .....	3.6
Airports of Thailand PCL .....	3.5
True Corp. PCL Thailand .....	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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