

iShares MSCI Kokusai ETF TOK | NYSE Arca Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI Kokusai ETF (the “Fund”) for the period of August 1, 2024 to July 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Kokusai ETF	\$27	0.25%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 16.27%.
- For the same period, the MSCI All Country World Index (Net) returned 15.87% and the MSCI Kokusai Index (Net) returned 16.31%.

What contributed to performance?

Information technology stocks in the United States were the largest drivers of the Fund’s return during the reporting period. Semiconductors and semiconductor equipment stocks were buoyed by unprecedented demand for artificial intelligence (“AI”) and generative AI, data center expansions, and continued innovation in chips and network solutions. Further, systems software firms benefited from strong growth in their respective cloud businesses and increasing adoption of AI technologies. U.S. financial services firms benefited from resilient equity markets, recovering investor sentiment, rising assets under management, and high trading volumes. Communications firms, particularly those in the interactive media and services segment, were supported by solid digital advertising revenue growth fueled by AI investments that improved ad targeting and performance.

What detracted from performance?

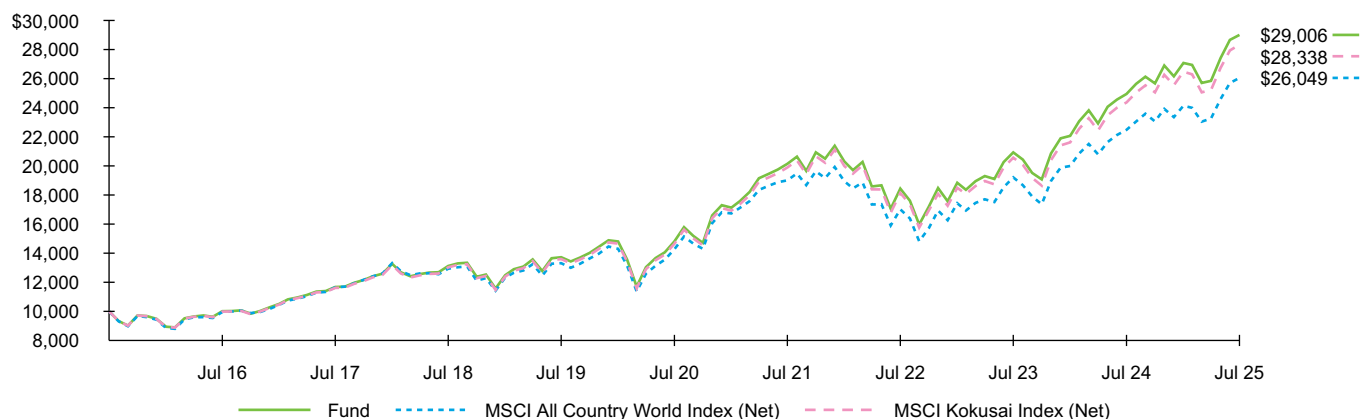
U.S. healthcare stocks were modest detractors from the Fund’s return during the reporting period, pressured by increasing regulatory scrutiny and political upheaval. Managed healthcare firms faced additional challenges due to rising utilization and medical costs, as well as changes in reimbursement levels.

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: August 1, 2015 through July 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	16.27%	14.39%	11.24%
MSCI All Country World Index (Net)	15.87	12.79	10.05
MSCI Kokusai Index (Net)	16.31	14.11	10.98

Key Fund statistics

Net Assets	\$223,665,278
Number of Portfolio Holdings	1,143
Net Investment Advisory Fees	\$556,283
Portfolio Turnover Rate	3%

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 July 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	27.6%
Financials	17.0
Industrials	10.7
Consumer Discretionary	9.7
Health Care	9.2
Communication Services	8.5
Consumer Staples	5.8
Energy	3.7
Materials	3.1
Utilities	2.7
Real Estate	2.0

^(a) Excludes money market funds.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	76.8%
United Kingdom	3.8
Canada	3.4
France	2.9
Germany	2.6
Switzerland	2.4
Australia	1.8
Netherlands	1.1
Spain	0.9
Sweden	0.8
Other [#]	3.5

Material Fund Changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio decreased from the prior fiscal year end primarily due to a decrease in professional fees for foreign withholding tax claims.

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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