

iShares MSCI Turkey ETF

TUR | NASDAQ

Annual Shareholder Report — August 31, 2025



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

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned (3.40)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Turkey IMI 25/50 Index (Spliced) returned (2.83)%.

What contributed to performance?

Stocks in the industrials sector were the largest contributor to the Fund’s return during the reporting period. Notably, one of the country’s leading defense contractors advanced following a major government contract for a missile defense system.

What detracted from performance?

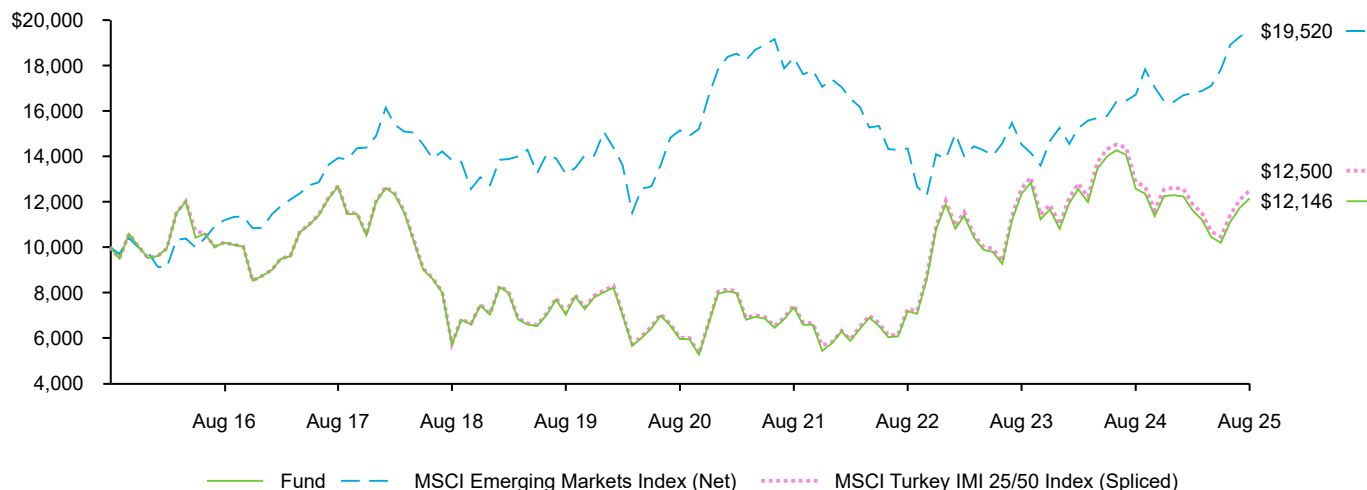
Turkish equities have been pressured by political instability and persistently high inflation. The major detractors from the Fund’s return during the reporting period were in the consumer staples sector. A food retailer was negatively impacted following a major administrative fine due to an obstruction of an on-site inspection, while a beer company dropped due to uncertainty over its Russian joint venture. Years of high inflation have eroded consumers purchasing power, negatively impacting consumer durables stocks in the consumer discretionary sector. Chemicals stocks in the materials sector also detracted.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	(3.40)%	15.35%	1.96%	Net Assets.....	\$174,475,879
MSCI Emerging Markets Index (Net).....	16.80	5.21	6.92	Number of Portfolio Holdings.....	90
MSCI Turkey IMI 25/50 Index (Spliced).....	(2.83)	15.79	2.26	Net Investment Advisory Fees.....	\$1,024,700
				Portfolio Turnover Rate.....	15%

The performance of the MSCI Turkey IMI 25/50 Index (Spliced) in this report reflects the performance of the MSCI Turkey Investable Market Index (Net) through May 28, 2019 and, beginning on May 29, 2019, the performance of the MSCI Turkey IMI 25/50 Index (Net).

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		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Industrials.....	28.4%	Aselsan Elektronik Sanayi ve Ticaret A.S.....	7.6%
Financials.....	21.7	BIM Birlesik Magazalar A.S.....	7.2
Consumer Staples.....	13.1	Akbank TAS.....	6.4
Materials.....	11.4	Turkiye Petrol Rafinerileri A.S.....	5.0
Consumer Discretionary.....	7.9	Turk Hava Yollari AO.....	4.4
Energy.....	4.9	KOC Holding A.S.....	4.1
Communication Services.....	3.5	Turkiye Is Bankasi A.S., Class C.....	3.9
Real Estate.....	3.5	Turkcell Iletisim Hizmetleri A.S.....	3.5
Utilities.....	3.2	Yapi ve Kredi Bankasi A.S.....	3.3
Health Care.....	2.3	Eregli Demir ve Celik Fabrikalari TAS.....	3.2
Information Technology.....	0.1		

(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.

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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