

**iShares MSCI Kokusai ETF
TOK | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026**



This semi-annual shareholder report contains important information about iShares MSCI Kokusai ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 six months?

(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	\$13	0.25% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$232,945,256
Number of Portfolio Holdings	1,143
Portfolio Turnover Rate	1%

What did the Fund invest in?

(as of January 31, 2026)

Sector allocation		Geographic allocation	
Sector	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Information Technology	26.9%	United States	75.5%
Financials	16.7	United Kingdom	4.0
Industrials	10.7	Canada	3.6
Health Care	9.9	France	2.8
Consumer Discretionary	9.5	Switzerland	2.6
Communication Services	9.1	Germany	2.5
Consumer Staples	5.5	Australia	1.7
Energy	3.8	Netherlands	1.5
Materials	3.4	Sweden	1.1
Utilities	2.7	Spain	1.0
Real Estate	1.8	Other [#]	3.7

^(a) Excludes money market funds.

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

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. For proxy voting records, visit blackrock.com/proxyrecords.

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