iShares MSCI BIC ETF
BKF | NYSE Arca
Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about iShares MSCI BIC ETF (the "Fund") for the period of September 1, 2025 to August 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 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 BIC ETF	$69	0.70%

How did the Fund perform last year?

- For the reporting period ended August 31, 2026, the Fund returned (4.18)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 39.25% and the MSCI BIC Index (Net) returned (2.38)%.

What contributed to performance?

Brazilian stocks contributed to the Fund's return during the reporting period. The energy sector gained amid elevated crude oil prices and global supply disruptions, while financial stocks benefited from steady growth in loans and insurance revenue.

What detracted from performance?

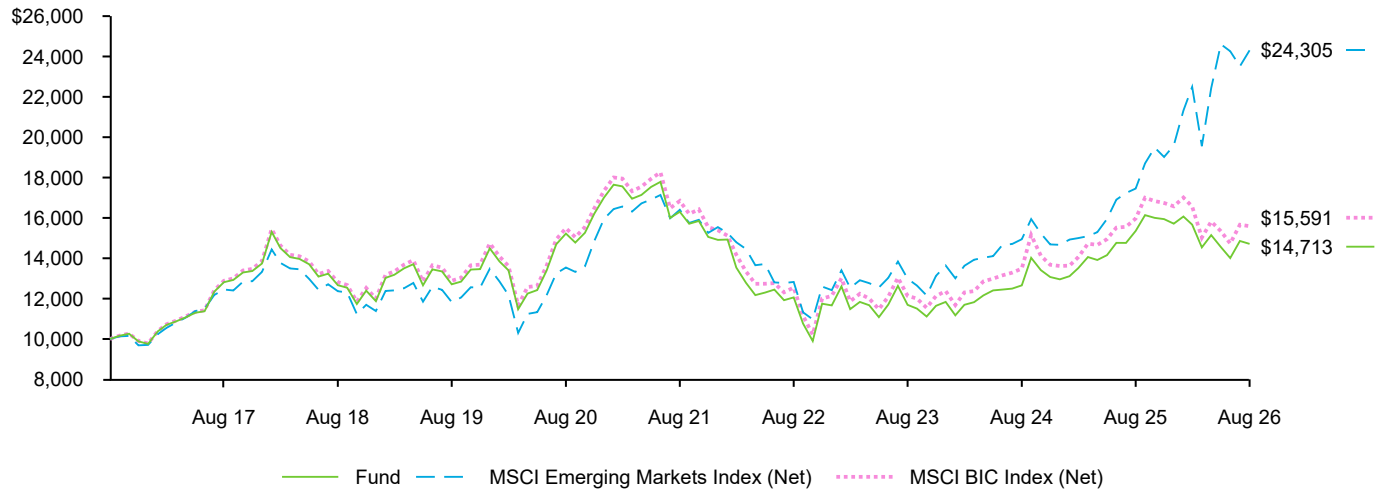
Communication stocks in China detracted from the Fund's return during the reporting period. A multinational technology and entertainment conglomerate was pressured by heavy artificial intelligence spending that outpaced profit growth and concerns about slowing mobile gaming revenue. Broad softness across the consumer discretionary sector also weighed on performance as consumer spending slowed. Indian equities detracted, as they were affected by macroeconomic headwinds, including surging crude oil prices, elevated bond yields, and foreign institutional investor capital outflows.

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, 2016 through August 31, 2026

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	(4.18)%	(2.03)%	3.94%
MSCI Emerging Markets Index (Net)	39.25	8.18	9.29
MSCI BIC Index (Net)	(2.38)	(1.53)	4.54

Key Fund statistics

Net Assets	$75,439,990
Number of Portfolio Holdings	703
Net Investment Advisory Fees	$610,050
Portfolio Turnover Rate	16%

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** for more recent performance information.

What did the Fund invest in?

(as of August 31, 2026)

Sector allocation

Sector	Percent of Total Investments[a]
Financials	25.3%
Consumer Discretionary	17.9
Communication Services	12.0
Information Technology	8.8
Materials	7.7
Industrials	7.7
Energy	6.5
Health Care	5.6
Consumer Staples	3.7
Utilities	3.5
Real Estate	1.3

Geographic allocation

Country/Geographic Region	Percent of Total Investments[a]
China	57.0%
India	31.8
Brazil	11.0
Hong Kong	0.2
Russia	0.0[b]
Netherlands	0.0[b]

[a] Excludes money market funds.
[b] Rounds to less than 0.1%.

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.**

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.

©2026 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.