

# iShares MSCI Kokusai ETF TOK | NYSE Arca Annual Shareholder Report — July 31, 2024



This annual shareholder report contains important information about iShares MSCI Kokusai ETF (the “Fund”) for the period of August 1, 2023 to July 31, 2024. 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 Kokusai ETF	\$31	0.28%

## How did the Fund perform last year?

- Slowing inflationary pressures and hopes of interest rate cuts drove global stocks higher for the reporting period. U.S. equities led markets, propelled by the information technology sector and enthusiasm over artificial intelligence (“AI”).
- Amid challenging economic conditions, the European Central Bank cut its primary lending rate by 0.25% in June, while the U.S. Federal Reserve Bank left interest rates unchanged.
- Market sentiment swung late in the period, shifting away from information technology stocks amid growing uncertainty about economic growth, geopolitics, and the upcoming U.S. presidential election.

## What contributed to performance?

The United States is the largest component of the Fund, comprising approximately 75% on average during the reporting period, and was also the most significant driver of the Fund’s return. Performance was largely driven by a handful of dominant information technology companies that have been able to rapidly innovate, capture significant market share, and generate substantial profits. Among these stocks, those that produce semiconductors were the most significant beneficiaries of excitement for AI and the U.S. government’s efforts to increase domestic chipmaking capacity. The financials sector was helped by solid earnings results from wealth management firms as well as banks benefiting from the prospect of future rate cuts.

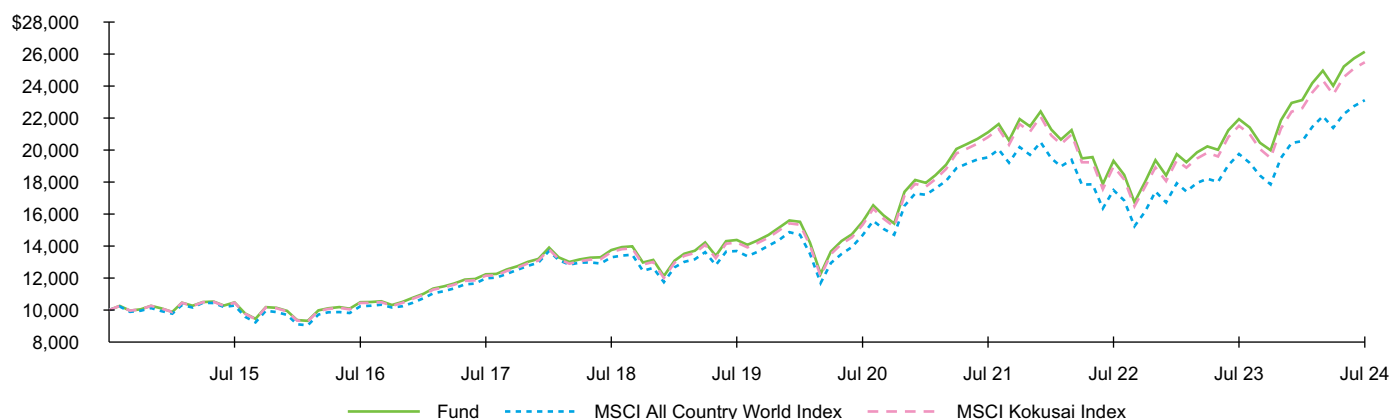
## What detracted from performance?

Stocks in Hong Kong minimally detracted from the Fund’s performance during the reporting period. Given Hong Kong’s status as a special administrative region of China, financials stocks were negatively impacted by increased regulatory oversight in an attempt to prevent risks that could spread to all segments of the markets. Additionally, China’s prolonged property crisis has weighed on investment activity for financial firms.

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, 2014 through July 31, 2024  
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 .....	19.20%	12.70%	10.09%
Fund Market .....	19.39	12.70	10.13
MSCI All Country World Index .....	17.02	11.05	8.74
MSCI Kokusai Index .....	18.47	12.38	9.81

The Fund has added the MSCI All Country World Index in response to new regulatory requirements.

**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.blackrock.com/iShares) for more recent performance information.

## What did the Fund invest in?

(as of July 31, 2024)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	25.6%
Financials .....	15.4
Health Care .....	12.2
Industrials .....	10.3
Consumer Discretionary .....	9.6
Communication Services .....	7.5
Consumer Staples .....	6.4
Energy .....	4.5
Materials .....	3.7
Utilities .....	2.6
Real Estate .....	2.2

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

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

### Country/Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	76.1%
United Kingdom .....	4.1
Canada .....	3.2
France .....	3.0
Switzerland .....	2.6
Germany .....	2.3
Australia .....	2.0
Netherlands .....	1.3
Denmark .....	1.0
Sweden .....	0.9
Other <sup>#</sup> .....	3.5

## 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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