

# iShares MSCI China Small-Cap ETF

## ECNS | NYSE Arca

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI China Small-Cap 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](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 China Small-Cap ETF	\$82	0.59%

#### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 77.95%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI China Small Cap Index (Net) returned 76.90%.

#### What contributed to performance?

Buoyed by a less restrictive regulatory environment and substantial government investments, small-cap healthcare stocks were a major contributor to the Fund’s return during the reporting period. In the biotechnology space, additional tailwinds included significant overseas investments, licensing deals, clinical trials, and laboratory expansions. Information technology stocks, particularly firms in the software and services segment, were also significant contributors. This included companies that develop and operate carrier and cloud data centers, which have benefited from the continuing demand for artificial intelligence, as well as firms that provide software and internet services. In the communication sector, a photo editing application developer surged following news of a strategic partnership with one of China’s largest e-commerce marketplaces. Also contributing was a large video game and internet service provider, after several successful new releases, growth in PC gaming, and international expansion efforts.

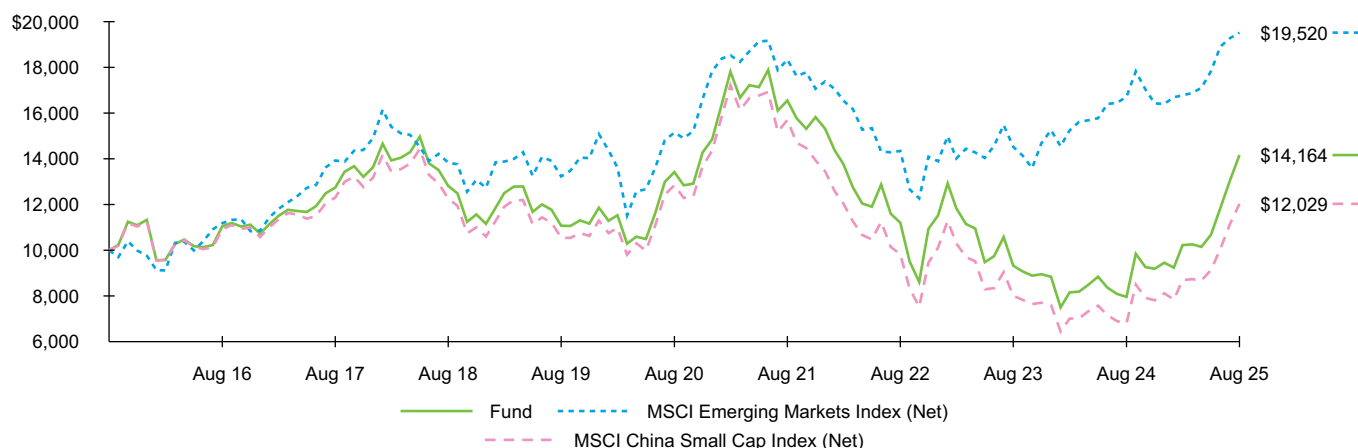
#### What detracted from performance?

There were no significant detractors from the Fund’s return during the reporting period.

*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

	1 Year	5 Years	10 Years
Fund NAV .....	77.95%	1.09%	3.54%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI China Small Cap Index (Net) .....	76.90	(1.30)	1.86

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

**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

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	24.8%
Information Technology .....	12.4
Industrials .....	11.7
Consumer Discretionary .....	11.6
Materials .....	10.4
Real Estate .....	8.3
Communication Services .....	6.4
Financials .....	5.9
Consumer Staples .....	5.5
Utilities .....	1.9
Energy .....	1.1

<sup>(a)</sup> 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.

## Key Fund statistics

Net Assets .....	\$90,819,418
Number of Portfolio Holdings .....	265
Net Investment Advisory Fees .....	\$391,244
Portfolio Turnover Rate .....	35%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Zai Lab Ltd. ....	1.7%
China Gold International Resources Corp. Ltd. ....	1.7
Minth Group Ltd. ....	1.6
XD Inc. ....	1.6
Ascentage Pharma Group International ....	1.5
ZhongAn Online P&C Insurance Co. Ltd., Class H ....	1.3
Ping An Healthcare and Technology Co. Ltd. ....	1.2
Remegen Co. Ltd., Class H ....	1.2
Kingsoft Cloud Holdings Ltd. ....	1.2
Kingboard Holdings Ltd. ....	1.2

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**iShares**  
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