

# iShares MSCI Emerging Markets ex China ETF

## EMXC | NASDAQ

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Emerging Markets ex China 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 Emerging Markets ex China ETF	\$26	0.25%

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

- For the reporting period ended August 31, 2025, the Fund returned 7.62%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Emerging Markets ex China Index (Net) returned 7.18%.

#### What contributed to performance?

Taiwanese equities were the largest contributors to the Fund’s return during the reporting period, given the country’s pivotal role in the global semiconductor supply chain. In the information technology sector, a major semiconductor supplier was supported by surging demand for artificial intelligence chips, despite the threat of tariffs. South Korean stocks contributed, on the back of solid economic growth, strong market momentum, and corporate governance reforms. Industrials firms were notable contributors. In South Africa, soaring gold prices supported metals and mining stocks.

#### What detracted from performance?

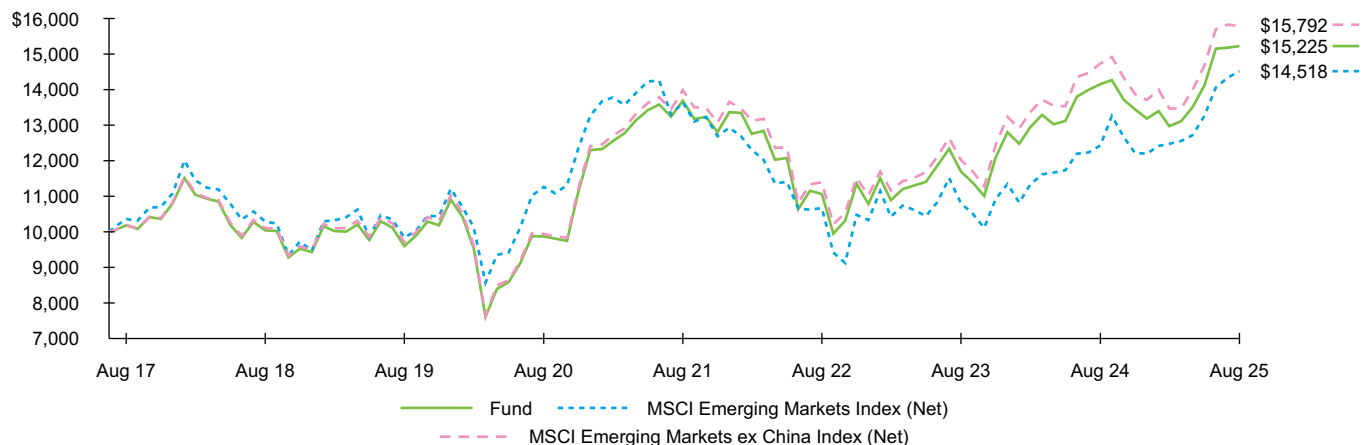
Indian stocks detracted from the Fund’s return during the reporting period. Equities declined due to investor caution and selling pressure stemming from slowing earnings growth, stretched valuations, and global headwinds. In the information technology sector, IT consulting stocks (which are hired by companies to help them achieve their business objectives and improve efficiency) were weighed down by weak discretionary technology spending as clients cut budgets due to tariff uncertainty.

*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: July 18, 2017 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	Since Fund Inception
Fund NAV .....	7.62%	9.06%	5.31%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	4.70
MSCI Emerging Markets ex China Index (Net) .....	7.18	9.70	5.79

The inception date of the Fund was July 18, 2017.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**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 August 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	31.2%
Financials .....	26.1
Industrials .....	7.9
Materials .....	7.4
Consumer Discretionary .....	6.3
Energy .....	4.7
Communication Services .....	4.7
Consumer Staples .....	4.6
Health Care .....	2.9
Utilities .....	2.7
Real Estate .....	1.5

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

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

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Taiwan .....	27.3%
India .....	23.4
South Korea .....	15.2
Brazil .....	6.3
South Africa .....	4.8
Saudi Arabia .....	4.7
Mexico .....	2.8
United Arab Emirates .....	2.3
Malaysia .....	1.8
Indonesia .....	1.8
Other <sup>#</sup> .....	9.6

## 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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EMXC-08/25-AR

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