

iShares China Large-Cap ETF FXI | NYSE Arca Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares China Large-Cap ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. 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 China Large-Cap ETF	\$91	0.73%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 49.48%.
- For the same period, the FTSE Emerging All Cap Index (Net) returned 16.34% and the FTSE China 50 Index (Net) returned 50.03%.

What contributed to performance?

Large-cap Chinese banks were the leading contributors to the Fund’s return during the reporting period. The Chinese government’s historical stimulus measures included capital injections, liquidity support, relaxed lending rules, and lower reserve requirements in an effort to boost banks’ lending capacity and strengthen balance sheets. Insurance companies were also substantial contributors, driven by increased policy sales, positive market sentiment, and government support. In the consumer discretionary sector, broadline retailers gained amid strong performance from e-commerce providers. Automobile manufacturers advanced as the country’s electric vehicle market saw significant strength driven due to government policies, technological advancements, and increasing consumer demand. In the communications sector, the interactive media and services space gained as artificial intelligence integrations and increased user engagement drove strong gaming sales.

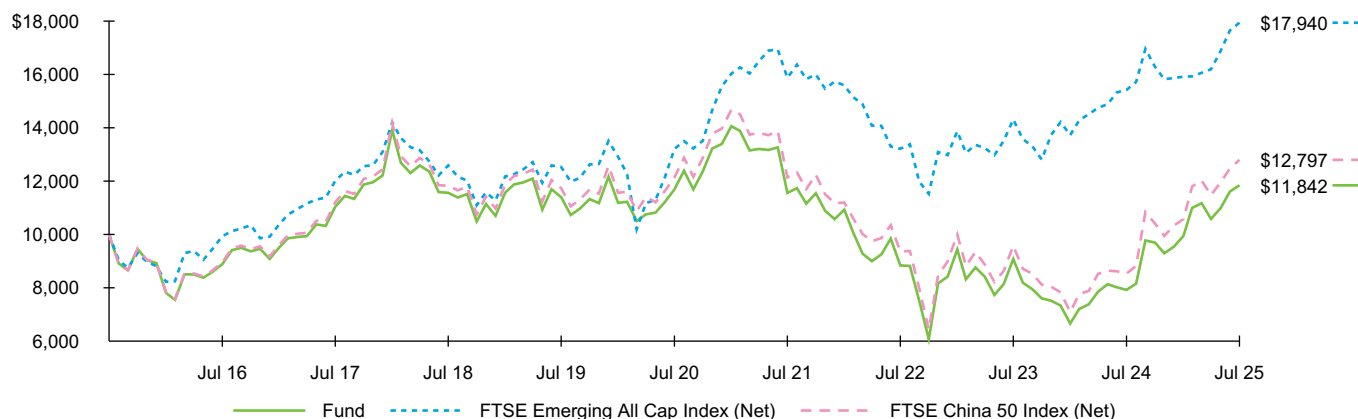
What detracted from performance?

There were no significant detractors from the Fund’s performance 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: August 1, 2015 through July 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	49.48%	0.26%	1.71%
FTSE Emerging All Cap Index (Net)	16.34	6.32	6.02
FTSE China 50 Index (Net)	50.03	1.06	2.50

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 July 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	31.2%
Financials	30.4
Communication Services	18.4
Information Technology	8.0
Energy	4.4
Health Care	2.1
Materials	1.8
Industrials	1.5
Real Estate	1.0
Consumer Staples	0.9
Utilities	0.3

^(a) 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	\$6,325,517,555
Number of Portfolio Holdings	53
Net Investment Advisory Fees	\$49,053,297
Portfolio Turnover Rate	26%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Tencent Holdings Ltd.	9.5%
Alibaba Group Holding Ltd.	9.2
Xiaomi Corp., Class B	7.8
China Construction Bank Corp., Class H	6.2
Meituan, Class B	5.2
Industrial & Commercial Bank of China Ltd., Class H	4.3
Ping An Insurance Group Co. of China Ltd., Class H	3.9
BYD Co. Ltd., Class H	3.8
NetEase Inc.	3.8
Bank of China Ltd., Class H	3.5

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