

# iShares MSCI China ETF

## MCHI | NASDAQ

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI 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 China ETF	\$74	0.59%

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

- For the reporting period ended August 31, 2025, the Fund returned 49.98%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI China Index (Net) returned 47.62%.

#### What contributed to performance?

The communication sector was the largest contributor to the Fund’s return during the reporting period, primarily due to a multinational technology conglomerate. The firm, which operates a popular social media platform, develops profitable video games, and provides internet and technology services, benefited from strong gaming results, investments in artificial intelligence (“AI”), which boosted growth in advertising and fintech. In the consumer discretionary sector, a broadline retailer that operates in e-commerce, cloud computing, financial technology, and digital media gained due to investments in AI, cloud growth, and expansion into international digital commerce. . Advances by electric vehicle manufacturers were attributed to government subsidies, tax incentives, and funding for research and development. In the financials sector, Chinese banks benefited from the government’s historic stimulus measures, which included capital injections, liquidity support, relaxed lending rules, and lower reserve requirements. Insurance companies were also substantial contributors, driven by increased policy sales, favorable market sentiment, and government support.

#### What detracted from performance?

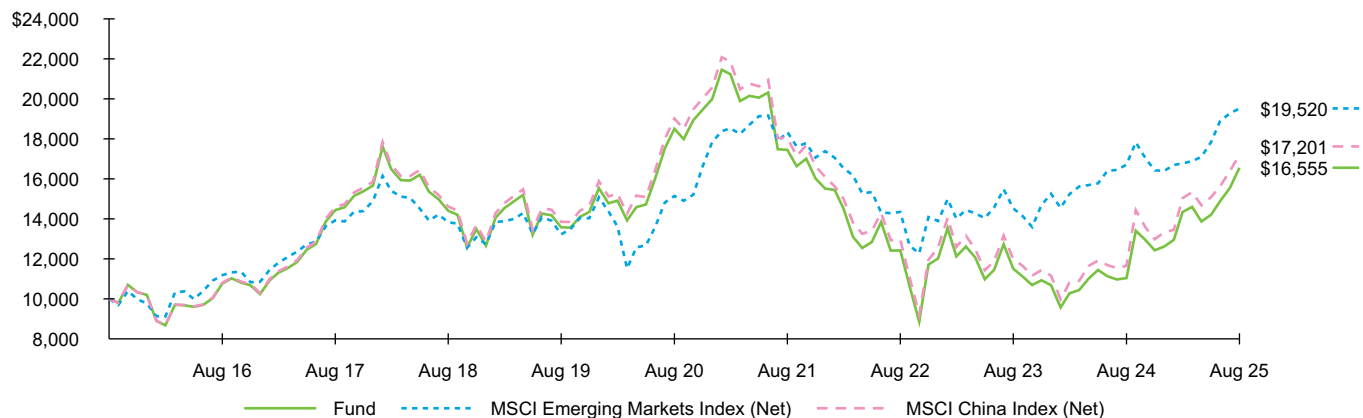
During the reporting period there were no significant detractors from the Fund’s performance

*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 .....	49.98%	(2.20)%	5.17%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI China Index (Net) .....	47.62	(1.99)	5.57

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>
Consumer Discretionary .....	28.2%
Communication Services .....	23.2
Financials .....	17.5
Information Technology .....	9.0
Health Care .....	5.1
Industrials .....	4.4
Consumer Staples .....	3.5
Materials .....	3.3
Energy .....	2.4
Utilities .....	1.8
Real Estate .....	1.6

<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 .....	\$7,889,852,041
Number of Portfolio Holdings .....	557
Net Investment Advisory Fees .....	\$35,114,694
Portfolio Turnover Rate .....	12%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Tencent Holdings Ltd. ....	17.7%
Alibaba Group Holding Ltd. ....	10.2
Xiaomi Corp., Class B .....	4.2
China Construction Bank Corp., Class H .....	3.3
PDD Holdings Inc. ....	3.1
Meituan, Class B .....	2.4
BYD Co. Ltd., Class H .....	1.9
Ping An Insurance Group Co. of China Ltd., Class H .....	1.8
Industrial & Commercial Bank of China Ltd., Class H .....	1.7
NetEase Inc. ....	1.7

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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**iShares**  
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