

**iShares MSCI Emerging Markets ex China ETF**  
**EMXC | NASDAQ**  
**Semi-Annual Shareholder Report — February 28, 2026**



This semi-annual shareholder report contains important information about iShares MSCI Emerging Markets ex China ETF (the "Fund") for the period of September 1, 2025 to February 28, 2026. 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 six months?**

(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	\$15	0.25% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$18,126,854,800
Number of Portfolio Holdings.....	644
Portfolio Turnover Rate.....	8%

**What did the Fund invest in?**

(as of February 28, 2026)

Sector allocation		Geographic allocation	
Sector	<i>Percent of Total Investments<sup>(a)</sup></i>	Country/Geographic Region	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology.....	40.7%	Taiwan.....	29.0%
Financials.....	21.6	South Korea.....	23.9
Industrials.....	8.0	India.....	17.0
Materials.....	7.9	Brazil.....	6.1
Consumer Discretionary.....	5.0	South Africa.....	5.2
Energy.....	3.9	Saudi Arabia.....	3.4
Communication Services.....	3.7	Mexico.....	2.6
Consumer Staples.....	3.4	United Arab Emirates.....	1.9
Utilities.....	2.3	Malaysia.....	1.6
Health Care.....	2.3	Thailand.....	1.3
Real Estate.....	1.2	Other <sup>(b)</sup> .....	8.0

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

<sup>(b)</sup> Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

**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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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.

©2026 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.



iShares MSCI Emerging Markets ex China ETF  
 Semi-Annual Shareholder Report — February 28, 2026  
 EMXC-02/26-SAR