

iShares China Large-Cap ETF

FXI | NYSE Arca

Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares China Large-Cap ETF (the "Fund") for the period of August 1, 2025 to July 31, 2026. 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	\$74	0.74%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned (0.85)%.
- For the same period, the FTSE Emerging All Cap Index (Net) returned 20.13% and the FTSE China 50 Index (Net) returned (0.50)%.

What contributed to performance?

Large-cap Chinese banks contributed to the Fund's return during the reporting period, amid solid capital inflows, increased dividend payouts, and continued support for the banking sector from the Chinese government.

What detracted from performance?

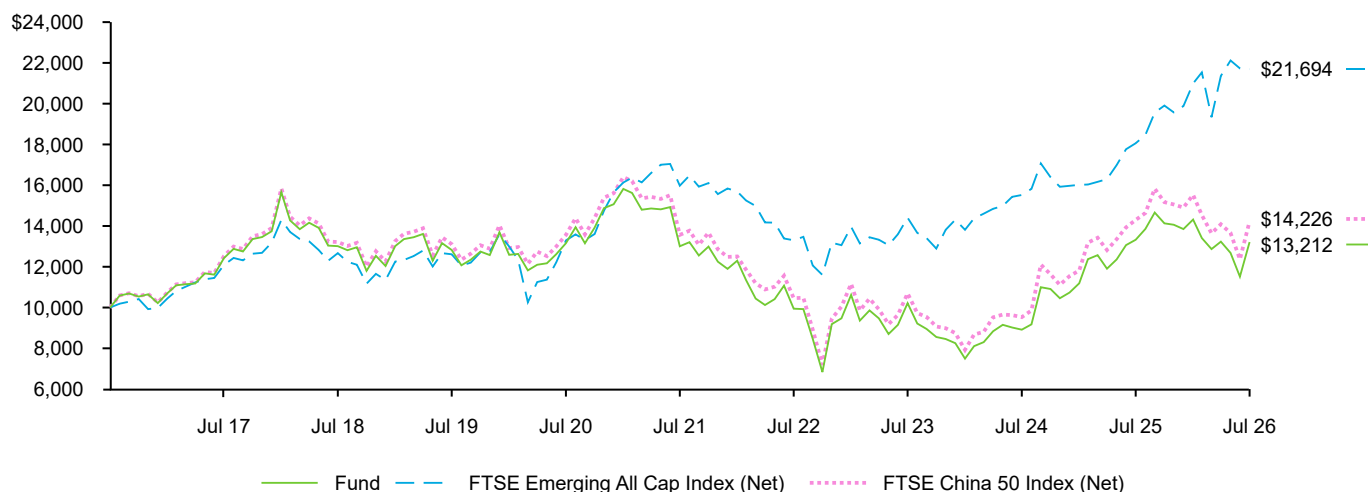
The largest detractors from the Fund's return during the reporting period were stocks in the information technology sector. A company in the technology, hardware, storage and peripherals segment declined due to compressed smartphone margins from rising memory chip costs, falling corporate profits, and intensive capital expenditures on its newly expanded electric vehicle business. The consumer discretionary sector also pressured returns. In the hotels, resorts, and cruise lines segment, a food delivery and hotel booking operator reported substantial losses as it engaged in a price war with competitors. Meanwhile, a major online travel service provider faced an anti-monopoly investigation, weaker revenue growth guidance, and shrinking profit margins. Intense competition, policy changes reducing domestic new energy vehicle incentives, and possible international duties all negatively impacted automobile manufacturers.

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, 2016 through July 31, 2026

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.....	(0.85)%	0.31%	2.82%
FTSE Emerging All Cap Index (Net).....	20.13	6.31	8.05
FTSE China 50 Index (Net).....	(0.50)	0.96	3.59

Key Fund statistics

Net Assets.....	\$4,343,813,587
Number of Portfolio Holdings.....	53
Net Investment Advisory Fees.....	\$45,297,269
Portfolio Turnover Rate.....	18%

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, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials.....	34.8%
Consumer Discretionary.....	27.0
Communication Services.....	16.7
Information Technology.....	5.6
Energy.....	4.7
Materials.....	3.5
Industrials.....	3.1
Health Care.....	2.5
Real Estate.....	1.0
Consumer Staples.....	0.8
Utilities.....	0.3

Ten largest holdings

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd.....	9.5%
Tencent Holdings Ltd.....	9.0
China Construction Bank Corp., Class H.....	8.9
Industrial & Commercial Bank of China Ltd., Class H.....	6.2
Meituan, Class B.....	5.2
Xiaomi Corp., Class B.....	5.1
Ping An Insurance Group Co. of China Ltd., Class H.....	3.9
NetEase, Inc.....	3.9
Bank of China Ltd., Class H.....	3.8
BYD Co. Ltd., Class H.....	3.6

(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.

The Fund is not sponsored, endorsed, issued, sold or promoted by FTSE International Limited 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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