iShares MSCI China Small-Cap ETF
ECNS | NYSE Arca
Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about iShares MSCI China Small-Cap ETF (the "Fund") for the period of September 1, 2025 to August 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 MSCI China Small-Cap ETF	$49	0.54%

How did the Fund perform last year?

- For the reporting period ended August 31, 2026, the Fund returned (18.57)%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 39.25% and the MSCI China Small Cap Index (Net) returned (18.62)%.

What contributed to performance?

The materials sector contributed to the Fund's return during the reporting period. Small-cap metals and mining stocks benefited from higher gold and copper prices, supported by strong safe-haven demand for gold and robust demand for copper, driven by its use in electrification, power infrastructure, and data center investment.

What detracted from performance?

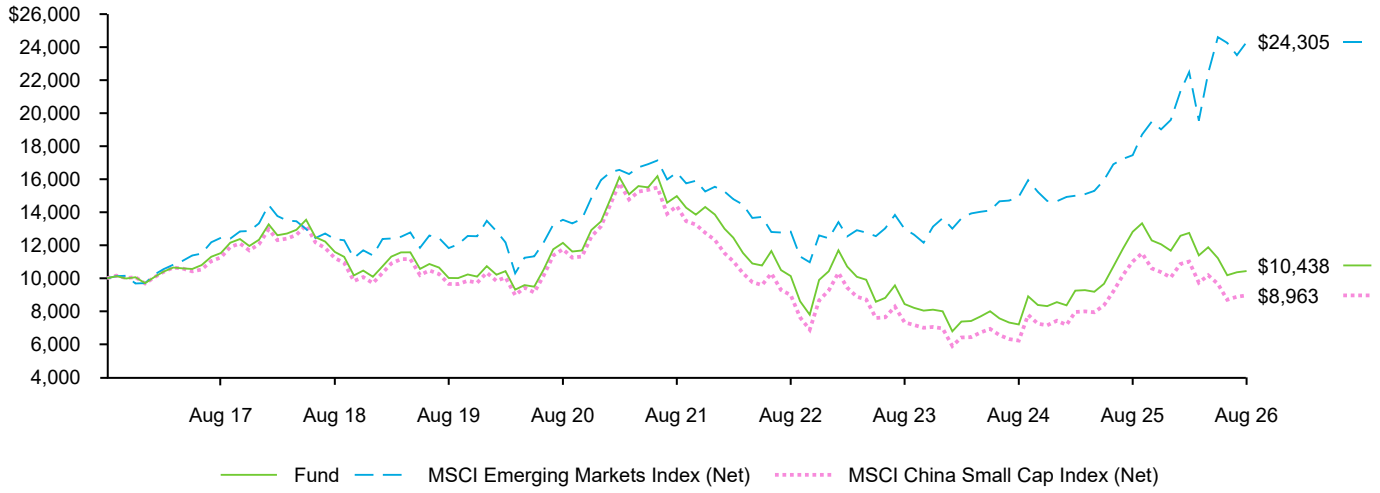
The healthcare sector was the largest detractor from the Fund's performance during the reporting period. In addition to macroeconomic pressures, small-cap pharmaceutical and biotechnology stocks were pressured by intense competition, pricing pressures, and concerns about the pace of commercialization of new therapies. Sluggish consumer demand and cautious spending negatively impacted the consumer discretionary sector, particularly the autos and components, consumer services, consumer discretionary distribution subsectors. Financial stocks were pressured by cautious borrowing and investment activity, concerns over credit quality, and a challenging economic environment, which weighed on sentiment across the sector.

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, 2016 through August 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	(18.57)%	(6.97)%	0.43%
MSCI Emerging Markets Index (Net)	39.25	8.18	9.29
MSCI China Small Cap Index (Net)	(18.62)	(9.01)	(1.09)

Key Fund statistics

Net Assets	$65,403,863
Number of Portfolio Holdings	254
Net Investment Advisory Fees	$473,412
Portfolio Turnover Rate	43%

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** for more recent performance information.

What did the Fund invest in?

(as of August 31, 2026)

Sector allocation

Sector	Percent of Total Investments[a]
Health Care	21.1%
Industrials	13.8
Information Technology	13.2
Consumer Discretionary	12.0
Materials	9.4
Communication Services	9.2
Real Estate	7.8
Consumer Staples	5.7
Financials	3.9
Utilities	2.0
Energy	1.9

Ten largest holdings

Security	Percent of Total Investments[a]
Kingdee International Software Group Co. Ltd.	2.0%
Zai Lab Ltd.	1.7
Dongyue Group Ltd.	1.6
Minth Group Ltd.	1.5
China Everbright Environment Group Ltd.	1.4
Atour Lifestyle Holdings Ltd., ADR	1.4
TCL Electronics Holdings Ltd.	1.4
Meitu, Inc.	1.3
China Ruyi Holdings Ltd.	1.3
GCL Technology Holdings Ltd.	1.3

[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.** For proxy voting records, visit **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.

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