

# iShares MSCI Emerging Markets Small-Cap ETF

## EEMS | NYSE Arca

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Emerging Markets Small-Cap 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 Emerging Markets Small-Cap ETF	\$76	0.72%

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

- For the reporting period ended August 31, 2025, the Fund returned 9.77%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Emerging Markets Small Cap Index (Net) returned 10.07%.

#### What contributed to performance?

Chinese equities were the largest contributors to the Fund’s return during the reporting period. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. In the healthcare sector, biotechnology stocks were supported by global licensing deals, supportive regulatory reforms, and increased research and development innovation. South Korean firms benefited from corporate governance reforms, notably in the industrials sector. In Taiwan, technology hardware stocks gained due to continued demand for artificial intelligence, despite tariff-related volatility.

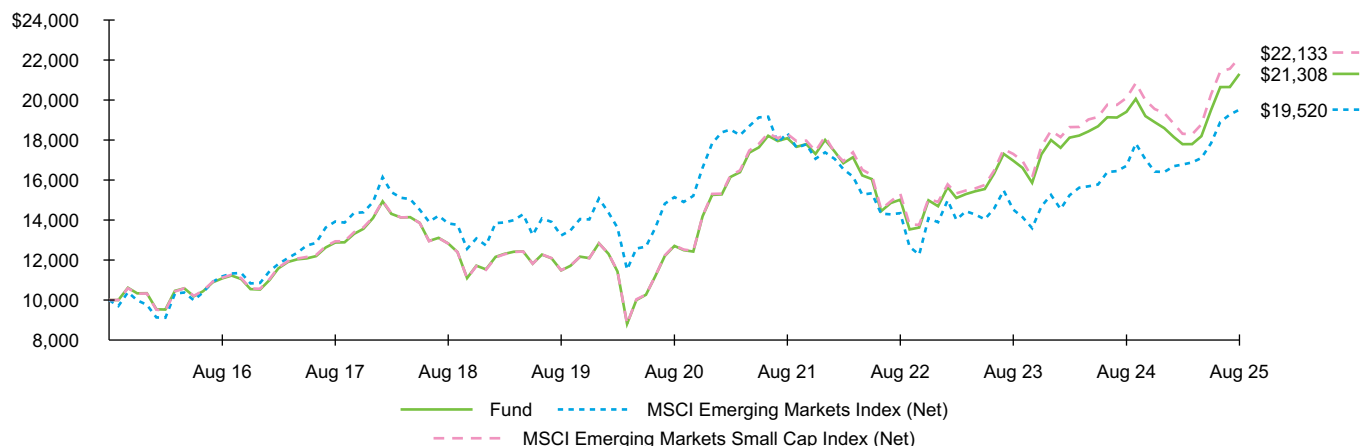
#### What detracted from performance?

Indian stocks detracted from the Fund’s return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. The tariffs resulted in a sharp drop in exports and sharp equity market volatility.

*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 .....	9.77%	10.89%	7.86%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	6.92
MSCI Emerging Markets Small Cap Index (Net) .....	10.07	11.69	8.27

## Key Fund statistics

Net Assets .....	\$392,549,052
Number of Portfolio Holdings .....	1,606
Net Investment Advisory Fees .....	\$2,537,189
Portfolio Turnover Rate .....	29%

**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>
Industrials .....	18.0%
Information Technology .....	16.3
Financials .....	11.7
Materials .....	11.2
Consumer Discretionary .....	10.9
Health Care .....	10.8
Consumer Staples .....	6.3
Real Estate .....	6.2
Communication Services .....	3.7
Utilities .....	3.0
Energy .....	1.9

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

# Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
India .....	24.9%
Taiwan .....	19.5
South Korea .....	12.7
China .....	12.5
Brazil .....	4.1
South Africa .....	3.9
Saudi Arabia .....	3.6
Malaysia .....	2.7
Thailand .....	2.4
Turkey .....	2.2
Other <sup>#</sup> .....	11.5

## 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.

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**iShares**  
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