

iShares MSCI Emerging Markets Small-Cap ETF

EEMS | NYSE Arca

Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares MSCI Emerging Markets Small-Cap 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. 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 Small-Cap ETF	\$38	0.71% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$443,728,709
Number of Portfolio Holdings	1,627
Portfolio Turnover Rate	16%

What did the Fund invest in?

(as of February 28, 2026)

Sector allocation		Geographic allocation	
Sector	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Information Technology	19.8%	Taiwan	21.5%
Industrials	17.1	India	20.2
Financials	11.6	South Korea	16.2
Consumer Discretionary	10.6	China	11.0
Materials	10.6	South Africa	4.0
Health Care	10.0	Brazil	3.7
Real Estate	6.3	Saudi Arabia	3.1
Consumer Staples	5.7	Malaysia	2.8
Communication Services	3.2	Thailand	2.5
Utilities	2.9	Turkey	2.4
Other*	2.2	Other [#]	12.6

^(a) Excludes money market funds.

* Ten largest sectors are presented. Additional sectors are found in Other.

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. For proxy voting records, visit blackrock.com/proxyrecords.

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