

# iShares MSCI Emerging Markets Small-Cap ETF

## EEMS | NYSE Arca

### Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Emerging Markets Small-Cap ETF (the “Fund”) for the period of September 1, 2023 to August 31, 2024. 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	\$78	0.73%

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

- The growing prospect of lower interest rates in the United States helped the performance of emerging market stocks during the reporting period.
- Asian equity markets benefited from strength in Taiwan and India, but weakening growth in China weighed on performance. Latin American economies were negatively impacted by slowing commodity prices, one of their main exports. Despite geopolitical concerns, many countries in Eastern Europe saw moderate economic growth.
- Powered by artificial intelligence (“AI”), information technology stocks led the market for the majority of the reporting period. However, market sentiment pivoted toward more defensive sectors late in the reporting period amid growing uncertainty surrounding economic growth, geopolitics, and the upcoming U.S. presidential election.

#### What contributed to performance?

Indian stocks were the largest contributors to the Fund’s performance. Indian equities have been supported by solid economic growth and strong domestic fund inflows. Companies that provide electrical components and equipment in the industrials sector were a source of strength, benefiting from the country’s drive to increase access to electricity. In Taiwan, companies that manufacture the semiconductors needed to process the large quantities of data generated by AI applications contributed.

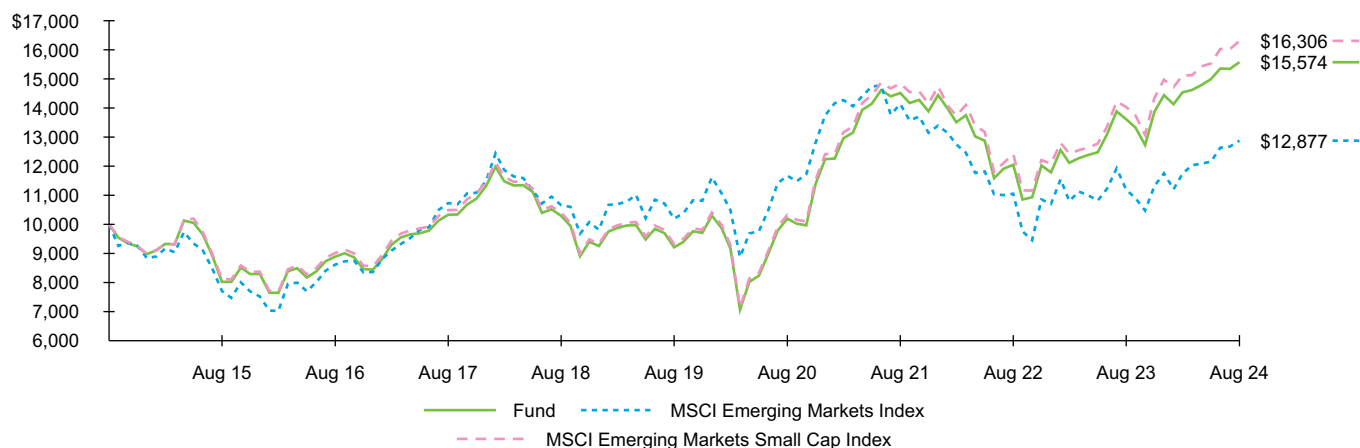
#### What detracted from performance?

Chinese equities detracted the most from the Fund’s return during the reporting period as the country continued to face economic struggles. In the real estate sector, stocks were challenged by the country’s ongoing property crisis. Healthcare stocks faced further pressure due to concerns over the U.S. Biosecure Act, which would prohibit federal funding for companies that have commercial arrangements with certain Chinese biotechnology firms.

*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, 2014 through August 31, 2024  
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 .....	14.41%	11.08%	4.53%
Fund Market .....	13.70	11.10	4.42
MSCI Emerging Markets Index .....	15.07	4.79	2.56
MSCI Emerging Markets Small Cap Index .....	16.20	11.84	5.01

The Fund has added the MSCI Emerging Markets Index in response to new regulatory requirements.

**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, 2024)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	18.1%
Information Technology .....	17.3
Consumer Discretionary .....	12.0
Materials .....	11.2
Financials .....	10.8
Health Care .....	9.4
Consumer Staples .....	6.1
Real Estate .....	6.1
Communication Services .....	3.7
Utilities .....	3.4
Energy .....	1.9

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

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

### Country/Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
India .....	30.0%
Taiwan .....	22.3
South Korea .....	11.6
China .....	7.8
Saudi Arabia .....	3.8
South Africa .....	3.4
Brazil .....	3.4
Thailand .....	2.9
Malaysia .....	2.7
Turkey .....	2.0
Other <sup>#</sup> .....	10.1

## 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 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.

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