

iShares MSCI ACWI ex U.S. ETF
ACWX | NASDAQ
Annual Shareholder Report — July 31, 2024



This annual shareholder report contains important information about iShares MSCI ACWI ex U.S. ETF (the “Fund”) for the period of August 1, 2023 to July 31, 2024. 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 ACWI ex U.S. ETF | \$34 | 0.32% |

How did the Fund perform last year?

- Slowing inflationary pressures and hopes of interest rate cuts drove global equities higher for the reporting period.
- The European Central Bank cut its primary lending rate by 0.25% in June while the Bank of Japan exited its zero-interest rate policy that it had held since 2016, raising its short-term policy rate to 0.25%.
- Market sentiment swung late in the period, shifting away from information technology stocks amid growing uncertainty about economic growth, geopolitics, and the upcoming U.S. presidential election.

What contributed to performance?

Japanese equities, which comprise about 15% of the Fund on average, contributed the most to the Fund's return during the reporting period. The country's stock market accelerated to new highs during the reporting period, helped by ongoing corporate reforms and the Bank of Japan ending its negative interest rate policy. This interest rate increase helped Japanese banks increase lending profits and net interest margins (the difference between interest revenue and interest expenses of a financial firm). Indian stocks contributed, helped by growing market confidence, an infrastructure boom, and positive economic data. In the industrials sector, automotive stocks benefited from record-high car sales.

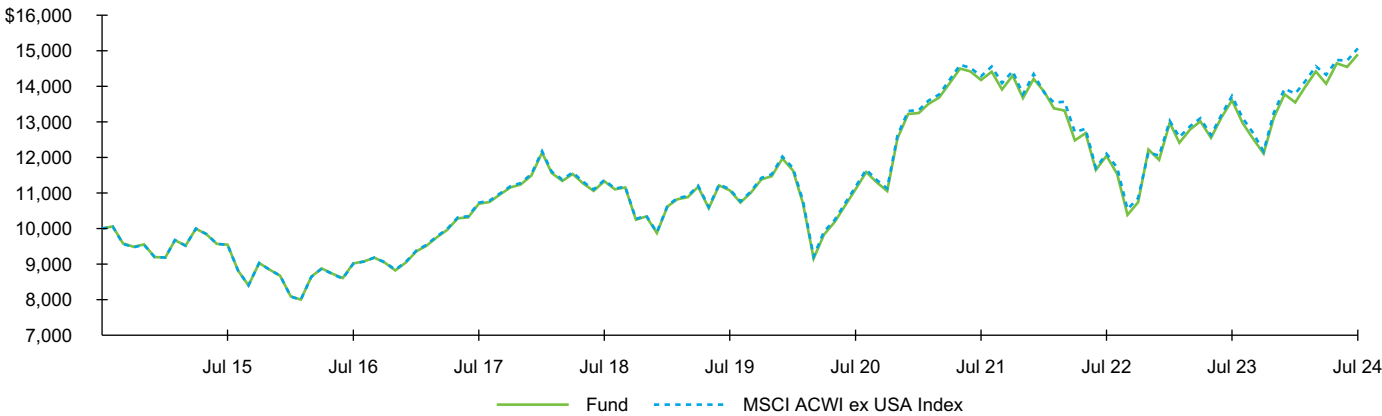
What detracted from performance?

Detractors from the Fund's return during the reporting period were driven by Chinese stocks, which represent approximately 8% of the Fund on average. In particular, a push by several U.S. lawmakers to ban lithium-ion batteries for electric vehicles worked against these firms. In Hong Kong, casino stocks declined amid tightened regulations and deteriorating U.S.-China relations.

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, 2014 through July 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 | 9.50% | 6.11% | 4.07% |
| Fund Market | 9.24 | 6.22 | 4.09 |
| MSCI ACWI ex USA Index | 9.75 | 6.29 | 4.18 |

| Key Fund statistics | |
|------------------------------------|-----------------|
| Net Assets | \$4,566,392,285 |
| Number of Portfolio Holdings | 1,818 |
| Net Investment Advisory Fees | \$14,293,669 |
| Portfolio Turnover Rate | 6% |

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, 2024)

| Sector allocation | |
|------------------------------|---|
| Sector | Percent of Total Investments ^(a) |
| Financials | 22.1% |
| Industrials | 13.8 |
| Information Technology | 13.5 |
| Consumer Discretionary | 10.9 |
| Health Care | 9.7 |
| Consumer Staples | 7.4 |
| Materials | 7.0 |
| Energy | 5.4 |
| Communication Services | 5.2 |
| Utilities | 3.2 |
| Real Estate | 1.8 |

^(a) 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 ^(a) |
| Japan | 14.9% |
| United Kingdom | 9.7 |
| Canada | 7.6 |
| France | 7.1 |
| China | 6.9 |
| Switzerland | 6.3 |
| India | 5.7 |
| Germany | 5.5 |
| Taiwan | 5.3 |
| Australia | 4.8 |
| Other [#] | 26.2 |

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.

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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