

iShares MSCI Global Min Vol Factor ETF ACWV | Cboe BZX Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Global Min Vol Factor 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. 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 Global Min Vol Factor ETF	\$22	0.20%

How did the Fund perform last year?

- Global stocks registered solid gains during the reporting period as investor confidence increased due to several central banks cutting interest rates, a slowdown in pricing pressures, and robust corporate earnings.
- The global macro backdrop was increasingly unstable during the reporting period and a multitude of elections added to uncertainty. As inflationary pressures eased, the central banks of emerging and developed markets began lowering interest rates.
- In the United States, investors rotated out of the information technology sector and into healthcare, communication services, and utilities, all sectors that are historically less volatile.

What contributed to performance?

Stocks in the United States contributed the most to the Fund’s return during the reporting period. The U.S. healthcare sector advanced notably, particularly within the biotechnology industry as new drug treatments drove gains in the sector. One large U.S. biopharmaceutical company advanced due to the development of a non-opioid drug that treats acute neuropathic pain, currently in late-stage clinical trials; another gained after it received Food and Drug Administration approval for its new treatment for children with genetic high cholesterol. The financials sector also contributed to the Fund’s return, particularly among insurance companies. Additionally, Indian stocks gained, led by the information technology sector. An information technology consultancy firm benefited after it announced a global strategic partnership with a U.S. cybersecurity technology company that will leverage artificial intelligence to transform and modernize enterprise cybersecurity.

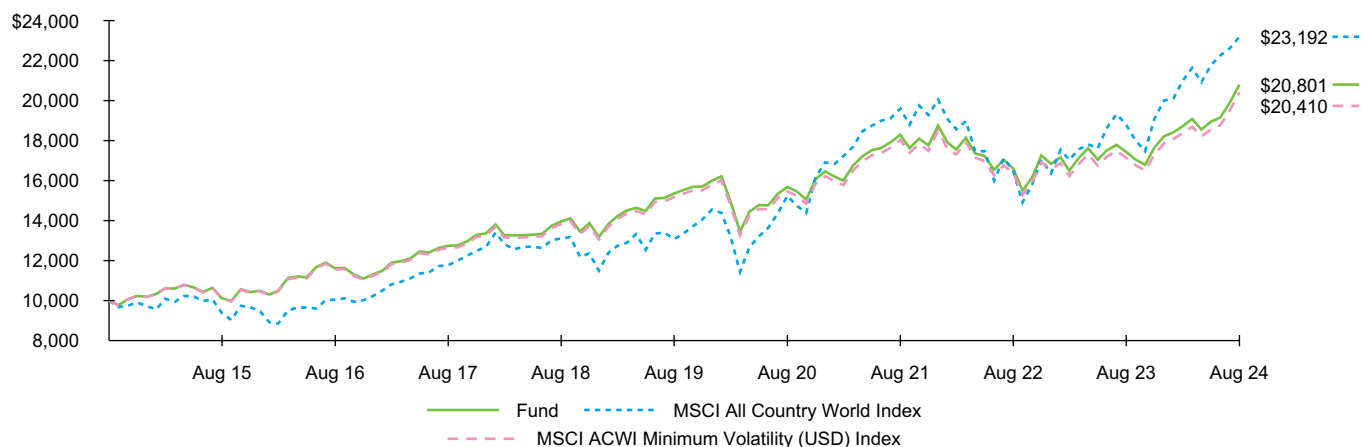
What detracted from performance?

During the reporting period, there were no notable detractors from the Fund’s performance.

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	19.32%	6.26%	7.60%
Fund Market	19.24	6.20	7.59
MSCI All Country World Index	23.44	12.14	8.78
MSCI ACWI Minimum Volatility (USD) Index	19.04	6.11	7.40

The Fund has added the MSCI All Country World 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 ^(a)
Information Technology	19.7%
Financials	17.1
Health Care	16.4
Communication Services	12.2
Consumer Staples	11.0
Industrials	7.8
Utilities	5.7
Consumer Discretionary	5.5
Energy	2.5
Materials	2.1

^(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)
United States	59.1%
Japan	10.5
China	6.3
India	6.0
Taiwan	5.1
Switzerland	2.5
Hong Kong	1.3
Saudi Arabia	1.2
Singapore	1.0
Germany	1.0
Other [#]	6.0

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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