

iShares MSCI USA Equal Weighted ETF

EUSA | NYSE Arca

Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI USA Equal Weighted 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 USA Equal Weighted ETF	\$10	0.09%

How did the Fund perform last year?

- U.S. stocks registered solid gains during the reporting period, as investor confidence increased over hopes of interest rate cuts and robust corporate earnings.
- The United States experienced stronger-than-expected economic growth driven by robust consumer spending and business investment. Meanwhile, inflation measures continued to trend downward, prompting comments by U.S. Federal Reserve Bank officials that indicated interest rate cuts would be forthcoming.
- 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?

For the reporting period, the largest contributor to the Fund’s performance was the financials sector, driven by financial services companies. The outperformance was due to significant merger and acquisition activity; banks consolidated to manage rising costs and regulatory pressures, while digital transformation spurred acquisitions in financial technology. Additionally, growing expectations of an interest rate cut by the U.S. Federal Reserve Bank fueled investor confidence and drove growth within the broader financial sector. Industrials stocks helped performance due to unexpectedly strong economic data, including higher durable goods orders and manufacturing growth. Enhanced infrastructure spending and reduced supply chain issues fueled sector growth. The information technology sector benefited, especially software and services, which saw solid performance fueled by continued investments in AI, cybersecurity, and cloud technology.

What detracted from performance?

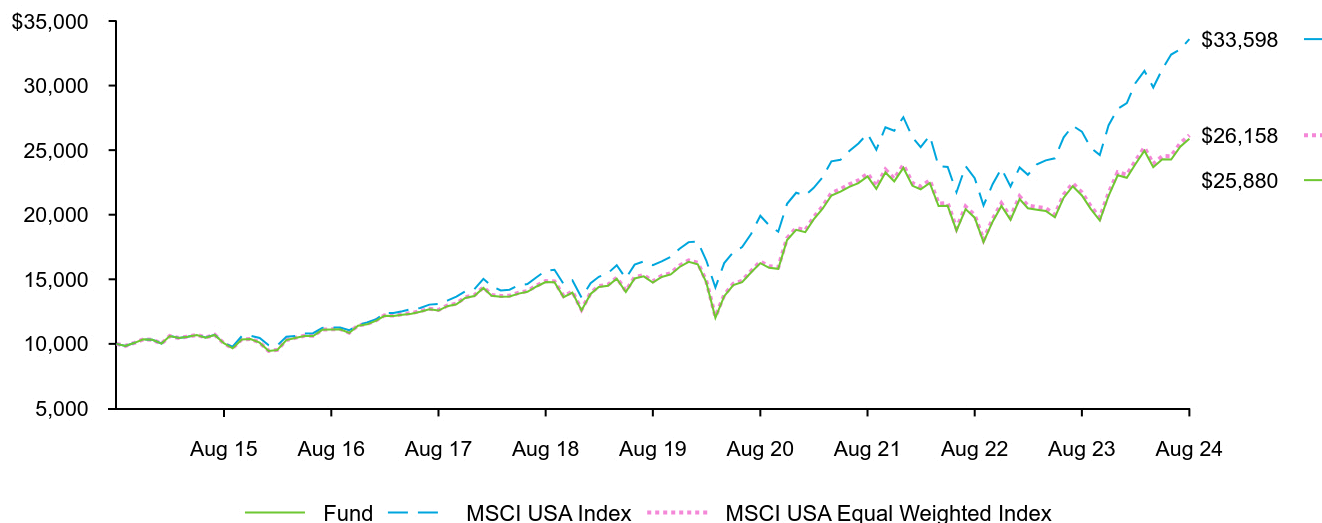
There were no meaningful detractors to the Fund’s performance during the reporting period.

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.....	20.43%	11.90%	9.98%
Fund Market.....	20.39	11.92	9.98
MSCI USA Index.....	27.10	15.85	12.88
MSCI USA Equal Weighted Index.....	20.47	12.00	10.09

Key Fund statistics

Net Assets.....	\$809,091,984
Number of Portfolio Holdings.....	596
Net Investment Advisory Fees.....	\$597,103
Portfolio Turnover Rate.....	26%

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

The performance of the MSCI USA Equal Weighted Index in this report reflects the performance of the MSCI USA Index through August 31, 2015 and, beginning on September 1, 2015, the performance of the MSCI USA Equal Weighted Index.

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.blackrock.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)
Industrials.....	16.1%
Financials.....	15.2
Information Technology.....	15.2
Health Care.....	12.1
Consumer Discretionary.....	9.0
Consumer Staples.....	6.6
Real Estate.....	6.2
Materials.....	5.5
Utilities.....	5.2
Energy.....	4.7
Communication Services.....	4.2

Ten largest holdings

Security	Percent of Total Investments ^(a)
Best Buy Co., Inc.....	0.2%
Prudential Financial, Inc.....	0.2
MetLife, Inc.....	0.2
Zoom Video Communications, Inc., Class A.....	0.2
Aflac, Inc.....	0.2
Hartford Financial Services Group, Inc. (The).....	0.2
MongoDB, Inc., Class A.....	0.2
Visa, Inc., Class A.....	0.2
Mastercard, Inc., Class A.....	0.2
Fiserv, Inc.....	0.2

^(a) Excludes money market funds.

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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by BlackRock

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