

iShares MSCI Hong Kong ETF

EWH | NYSE Arca

Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Hong Kong 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 Hong Kong ETF	\$48	0.50%

How did the Fund perform last year?

- China’s economic struggles continued during the reporting period, exacerbated by a prolonged downturn in the property market. Sluggish domestic demand has led to deflation and reduced growth prospects, prompting the Chinese government to introduce stimulus packages.
- As a special administrative region of China, Hong Kong’s equity markets are closely linked to China’s economic performance and policy decisions.
- The threat of increasing policy tariffs on Chinese imports further deteriorated the economic growth landscape as Canada joined the United States, the European Union, and other countries that have imposed sanctions on Chinese imports.

What contributed to performance?

Stocks in the utilities sector contributed to the Fund’s performance during the reporting period, benefiting from supportive local policies for clean energy. Hong Kong’s increasing electricity demand also benefited electric utilities companies.

What detracted from performance?

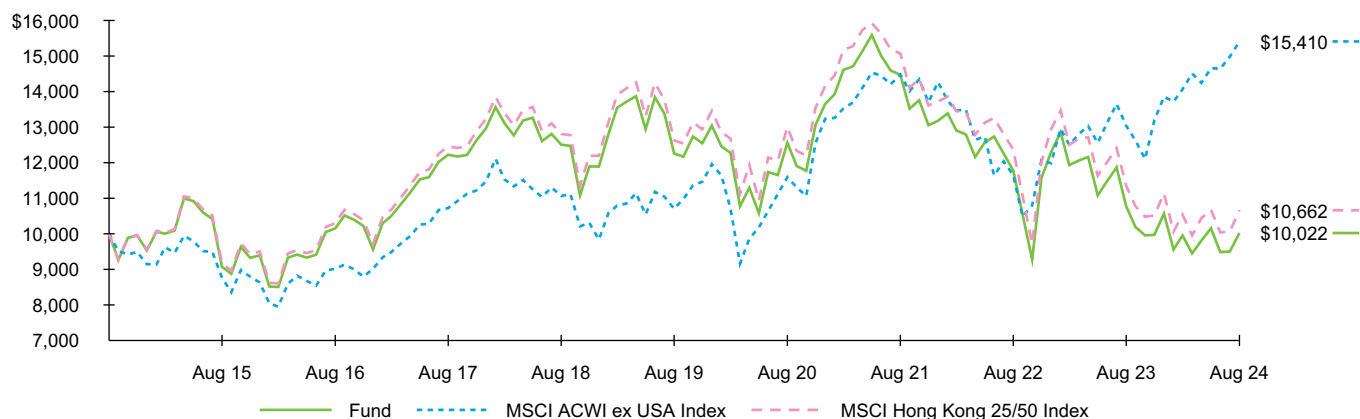
Financials stocks negatively impacted the Fund’s performance during the reporting period. Slowing economic growth and regulatory changes in China hampered the stock of an American-Hong Kong-based multinational insurance and finance corporation that is also the largest publicly traded life insurance group in the Asia-Pacific region. The operator of the country’s stock exchange declined as trading and listing activities dropped amid China’s economic woes. In the consumer discretionary sector, stocks of Macau-based casinos and gaming stocks declined on new measures to stop unlicensed currency traders. Macau, a Chinese territory, is the world’s largest gambling hub and the only place within China where casino gambling is legal.

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	(6.97)%	(3.95)%	0.02%
Fund Market	(6.53)	(3.75)	0.07
MSCI ACWI ex USA Index	18.21	7.56	4.42
MSCI Hong Kong 25/50 Index	(6.03)	(3.33)	0.64

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

The performance of the MSCI Hong Kong 25/50 Index in this report reflects the performance of the MSCI Hong Kong Index through August 31, 2020 and, beginning on September 1, 2020, the performance of the MSCI Hong Kong 25/50 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/iShares) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	43.4%
Real Estate	19.4
Industrials	16.4
Utilities	12.2
Consumer Discretionary	4.6
Consumer Staples	2.2
Communication Services	1.8

^(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.

Key Fund statistics

Net Assets	\$509,200,744
Number of Portfolio Holdings	30
Net Investment Advisory Fees	\$2,674,550
Portfolio Turnover Rate	14%

Ten largest holdings

Security	Percent of Total Investments ^(a)
AIA Group Ltd.	23.1%
Hong Kong Exchanges & Clearing Ltd.	11.7
Techtronic Industries Co. Ltd.	5.1
Sun Hung Kai Properties Ltd.	4.6
CK Hutchison Holdings Ltd.	4.5
CLP Holdings Ltd.	4.4
Link REIT	4.2
BOC Hong Kong Holdings Ltd.	4.0
Power Assets Holdings Ltd.	3.4
Hang Seng Bank Ltd.	3.2

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by BlackRock

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