

iShares China Large-Cap ETF FXI | NYSE Arca Annual Shareholder Report — July 31, 2024



This annual shareholder report contains important information about iShares China Large-Cap 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 China Large-Cap ETF	\$69	0.74%

How did the Fund perform last year?

- Emerging market equities rose during the reporting period but underperformed the broader markets as geopolitical uncertainty and a stronger U.S. dollar weighed on performance.
- China’s economic struggles continued, with the housing sector facing particular challenges due to a major property company defaulting and falling home prices. Overall weak domestic demand has led to substantial stimulus packages by the Chinese government in an attempt to boost retail spending and consumer confidence.
- The major policy interventions enacted by the Chinese government helped to ease investor concerns, but equities still underperformed the broader markets during the period.

What contributed to performance?

The financials sector modestly contributed to the Fund’s return during the reporting period, as stimulus measures by the Chinese government sought to increase consumer confidence. News that a Chinese sovereign wealth fund increased its holdings in the country’s four major lenders also benefited those stocks.

What detracted from performance?

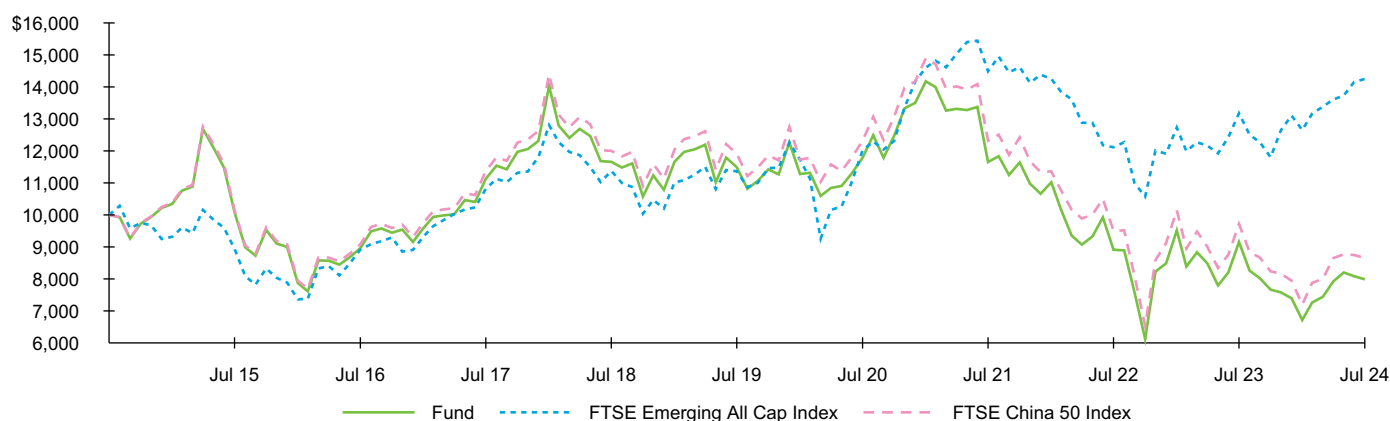
Large-cap Chinese equities experienced negative performance for the reporting period, pulled down by weak domestic economic growth and increasing regulatory actions from the Chinese government. Automobile stocks were among the largest detractors from the Fund’s return, particularly electric vehicle (“E.V.”) manufacturers. Stocks of E.V. makers fell sharply as the United States, the European Union, and Latin America increased tariffs on Chinese imports, and fears grew that more countries would do the same. The threat of sanctions also negatively impacted the information technology sector, as did intensifying price wars within China’s artificial intelligence services.

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	(12.73)%	(7.01)%	(2.22)%
Fund Market	(13.07)	(6.83)	(2.11)
FTSE Emerging All Cap Index	8.14	4.63	3.61
FTSE China 50 Index	(10.92)	(6.18)	(1.43)

The Fund has added the FTSE Emerging All Cap 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.blackrock.com/fundreports) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	32.7%
Financials	30.4
Communication Services	18.1
Energy	6.8
Information Technology	3.9
Materials	1.9
Real Estate	1.8
Industrials	1.8
Health Care	1.2
Consumer Staples	0.8
Utilities	0.6

^(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	\$4,249,391,729
Number of Portfolio Holdings	53
Net Investment Advisory Fees	\$34,540,718
Portfolio Turnover Rate	18%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd.	9.9%
Tencent Holdings Ltd.	8.9
Meituan, Class B	8.2
China Construction Bank Corp., Class H	7.3
Industrial & Commercial Bank of China Ltd., Class H ..	4.9
Bank of China Ltd., Class H	4.4
NetEase Inc.	4.1
Xiaomi Corp., Class B	3.9
JD.com Inc.	3.8
BYD Co. Ltd., Class H	3.7

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FXI-07/24-AR