

iShares MSCI All Country Asia ex Japan ETF

AAXJ | NASDAQ

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI All Country Asia ex Japan ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. 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 All Country Asia ex Japan ETF	\$75	0.69%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 18.57%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 17.18% and the MSCI AC Asia ex Japan Index (Net) returned 19.96%.

What contributed to performance?

Chinese equities were the largest contributors to the Fund’s return during the reporting period. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. Notably, a multinational technology and entertainment conglomerate in the interactive media and services sector gained due to strong growth in its gaming and advertising units. In the consumer discretionary sector, a broadline retailer also contributed amid rapid growth in its cloud and digital commerce units. Additionally, in the financials sector, larger Chinese banks benefited from the country’s historic stimulus efforts, which included capital injections and other active interventions to support the banking sector. In Taiwan, a major semiconductor supplier was supported by surging demand for artificial intelligence chips and continued innovation, despite the threat of tariffs.

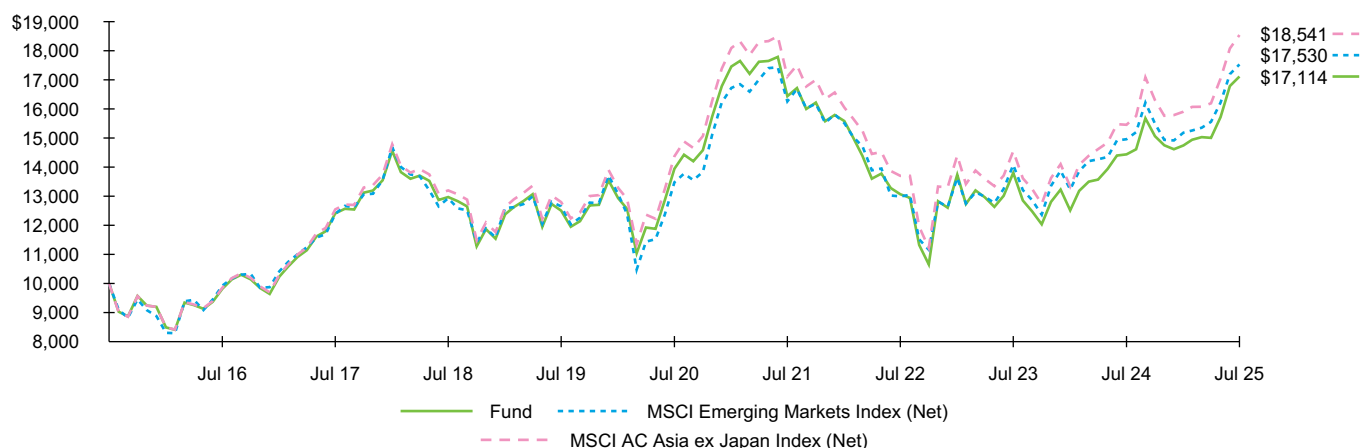
What detracted from performance?

Indian stocks detracted from the Fund’s return during the reporting period. Equities declined due to investor caution and selling pressure stemming from slowing earnings growth, stretched valuations, and global headwinds.

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, 2015 through July 31, 2025
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	18.57%	4.18%	5.52%
MSCI Emerging Markets Index (Net)	17.18	5.40	5.77
MSCI AC Asia ex Japan Index (Net)	19.96	5.23	6.37

Key Fund statistics

Net Assets	\$2,787,471,817
Number of Portfolio Holdings	924
Net Investment Advisory Fees	\$17,327,069
Portfolio Turnover Rate	10%

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	27.6%
Financials	22.0
Consumer Discretionary	13.4
Communication Services	11.1
Industrials	7.7
Health Care	3.7
Materials	3.6
Consumer Staples	3.5
Energy	3.0
Utilities	2.3
Real Estate	2.1

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
China	32.9%
Taiwan	21.9
India	19.0
South Korea	12.3
Hong Kong	5.0
Singapore	4.2
Malaysia	1.4
Thailand	1.3
Indonesia	1.3
Philippines	0.5
Switzerland	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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