

# iShares Asia 50 ETF

## AIA | NASDAQ

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Asia 50 ETF (the “Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

This report describes changes to the Fund that occurred during the reporting period.

#### 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 Asia 50 ETF	\$55	0.50%

#### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 21.24%.
- For the same period, the S&P Developed ex US Broad Market Index returned (2.67)% and the Underlying Index returned 20.78%.

#### What contributed to performance?

Large capitalization equities in China were the leading contributors to the Fund’s return as the Chinese government implemented significant stimulus measures to stabilize its stock and property markets during the reporting period. The most notable beneficiaries were stocks within the consumer discretionary and communication sectors, as they benefited from strategic investments and service enhancements driven by artificial intelligence (“AI”). The economic recovery also supported financial stocks as well as government efforts to strengthen capital ratios and improve lending capacity. Taiwan stocks also meaningfully contributed, due to continued demand for AI applications and the hardware that drives the technology improved revenue for the world’s largest contract semiconductor chip maker.

#### What detracted from performance?

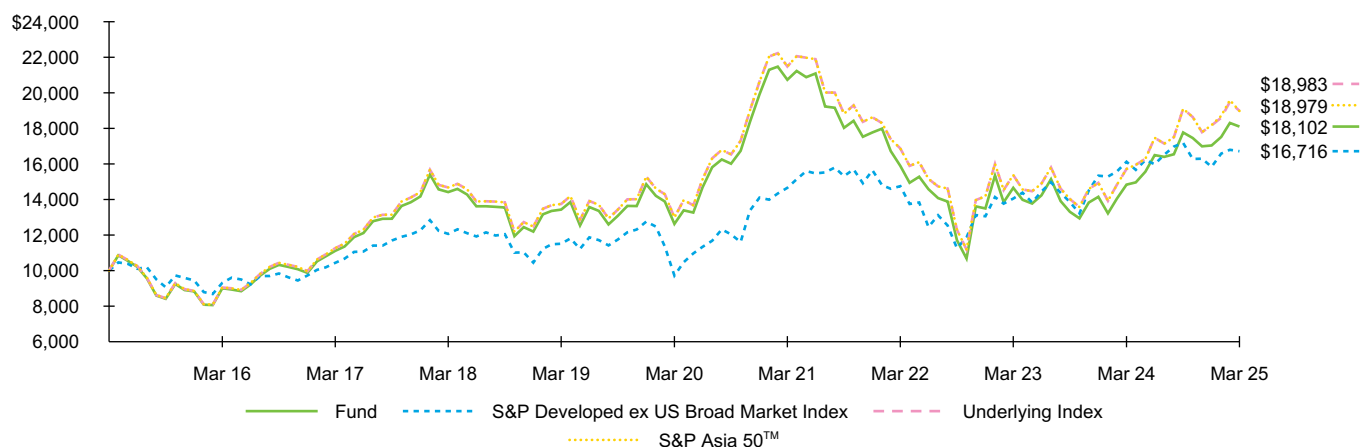
Amid sluggish economic conditions and retail selling, South Korean equities were significant detractors from the Fund’s return during the reporting period. Stocks in the information technology sector were further pressured by threats of tariffs from the United States, which is one of the country’s largest trading partners.

*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: April 1, 2015 through March 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 .....	21.24%	7.47%	6.11%
S&P Developed ex US Broad Market Index .....	3.68	11.45	5.27
Underlying Index .....	20.78	7.88	6.62
S&P Asia 50 Capped Index (NET) .....	N/A	N/A	N/A
S&P Asia 50™ .....	20.76	7.88	6.62

## Key Fund statistics

Net Assets .....	\$734,609,229
Number of Portfolio Holdings .....	56
Net Investment Advisory Fees .....	\$5,847,091
Portfolio Turnover Rate .....	25%

The Fund has added the S&P Developed ex US Broad Market Index in response to new regulatory requirements.

The performance of the Underlying Index in this report reflects the performance of the S&P Asia 50™ through December 22, 2024 and, beginning on December 23, 2024, the performance of the S&P Asia 50 Capped Index (NET), which, effective as of December 23, 2024, replaced the S&P Asia 50™ as the underlying index of the Fund.

The inception date of the S&P Asia 50 Capped Index (NET) was September 23, 2024. The cumulative total return for this index for the period September 23, 2024 through March 31, 2025 was 8.06%.

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 March 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	38.3%
Financials .....	21.6
Consumer Discretionary .....	19.0
Communication Services .....	17.1
Industrials .....	1.0
Health Care .....	1.0
Energy .....	1.0
Real Estate .....	0.5
Materials .....	0.5

<sup>(a)</sup> Excludes money market funds.

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	45.6%
Taiwan .....	30.7
South Korea .....	11.7
Hong Kong .....	6.0
Singapore .....	6.0

## Material Fund Changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

On September 26, 2024, the Board of Trustees approved a proposal to change the Underlying Index of iShares Asia 50 ETF from the S&P Asia 50 Index to the S&P Asia 50 Capped Index, which is a capped float-adjusted, market capitalization-weighted index that is designed to measure the performance of the 50 leading companies listed in four Asian countries or regions: Hong Kong, Singapore, South Korea and Taiwan. The Underlying Index uses a capping methodology at each quarterly rebalance to limit the weight of any single issuer to a maximum of 22.5% and the aggregate weight of all issuers that individually exceed 4.5% of the Underlying Index weight to maximum of 45%. These changes became effective on December 23, 2024.

## 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 S&P Dow Jones Indices LLC 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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