

iShares MSCI All Country Asia ex Japan ETF
AAXJ | NASDAQ
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares MSCI All Country Asia ex Japan ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 six months?

(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	\$39	0.70% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$3,617,741,242
Number of Portfolio Holdings.....	920
Portfolio Turnover Rate.....	8%

What did the Fund invest in?

(as of January 31, 2026)

Sector allocation		Geographic allocation	
Sector	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Information Technology.....	34.4%	China.....	27.8%
Financials.....	19.4	Taiwan.....	25.0
Consumer Discretionary.....	12.4	South Korea.....	18.8
Communication Services.....	9.1	India.....	16.1
Industrials.....	8.3	Hong Kong.....	4.9
Materials.....	4.0	Singapore.....	3.9
Health Care.....	3.2	Malaysia.....	1.1
Consumer Staples.....	2.7	Indonesia.....	1.1
Energy.....	2.7	Thailand.....	1.0
Utilities.....	2.0	Philippines.....	0.3
Real Estate.....	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. For proxy voting records, visit blackrock.com/proxyrecords.

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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 AAXJ-01/26-SAR