

# iShares Currency Hedged MSCI ACWI ex U.S. ETF

## HAWX | NYSE Arca

### Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Currency Hedged MSCI ACWI ex U.S. 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](https://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 Currency Hedged MSCI ACWI ex U.S. ETF	\$3 <sup>(a)</sup>	0.03% <sup>(a)</sup>

<sup>(a)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

- For the reporting period ended July 31, 2025, the Fund returned 13.82%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI ACWI ex USA 100% Hedged to USD Index (Net) returned 13.51%.

#### What contributed to performance?

Chinese equities were the primary contributor to the Fund’s return during the reporting period. Investor sentiment improved due to government stimulus to stimulate the economy and boost demand even amid rising trade tensions. 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. Among financials stocks, rising dividend payouts and historically low valuations further supported diversified banks. In Germany, optimism surrounding a historic fiscal stimulus plan targeting infrastructure and defense supported firms in the industrials space. In the United Kingdom, banking stocks benefited from strong balance sheets, robust performance from investment banking units, and solid trading activity.

#### What detracted from performance?

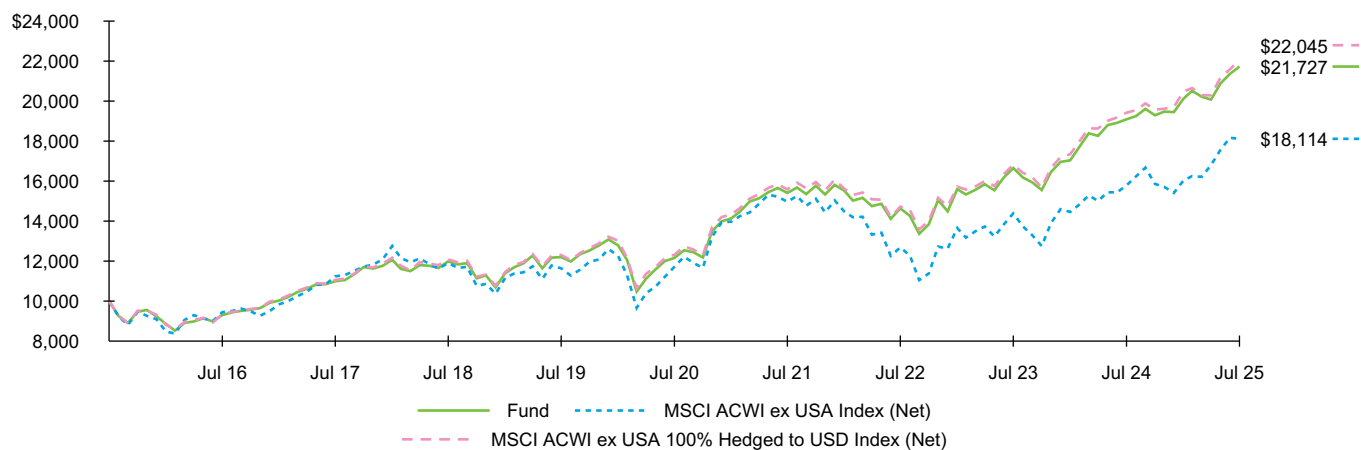
A Danish healthcare company detracted from the Fund’s performance during the reporting period. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

*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 .....	13.82%	12.32%	8.07%
MSCI ACWI ex USA Index (Net) .....	14.73	9.11	6.12
MSCI ACWI ex USA 100% Hedged to USD Index (Net) .....	13.51	12.35	8.23

## Key Fund statistics

Net Assets .....	\$258,568,015
Number of Portfolio Holdings .....	225
Net Investment Advisory Fees .....	\$65,886
Portfolio Turnover Rate .....	12%

**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.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of July 31, 2025)

### Portfolio composition

Asset Type	Percent of Net Assets
Investment Companies .....	99.9%
Short-term Investments .....	0.2
Forward foreign currency exchange contracts, net cumulative appreciation .....	2.6
Other assets less liabilities .....	(2.7)

### Sector allocation (of the underlying fund)<sup>(a)</sup>

Sector	Percent of Total Investments <sup>(b)</sup>
Financials .....	25.4%
Industrials .....	14.9
Information Technology .....	13.2
Consumer Discretionary .....	10.1
Health Care .....	7.9
Consumer Staples .....	6.5
Communication Services .....	6.4
Materials .....	6.2
Energy .....	4.6
Utilities .....	3.1
Real Estate .....	1.7

<sup>(a)</sup> The underlying fund is iShares MSCI ACWI ex U.S. ETF.

<sup>(b)</sup> 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.

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**iShares**  
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