

iShares Currency Hedged MSCI Emerging Markets ETF HEEM | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares Currency Hedged MSCI Emerging Markets ETF (the “Fund”) for the period of September 1, 2024 to August 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 Currency Hedged MSCI Emerging Markets ETF	\$0 ^(a)	0.00% ^(a)

^(a) 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 August 31, 2025, the Fund returned 19.02%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Emerging Markets 100% Hedged to USD Index (Net) returned 17.42%.

What contributed to performance?

Chinese equities were the primary 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. Entertainment and interactive media companies in the communication sector advanced due to popular game releases, AI monetization, and user growth. Within the consumer discretionary sector, a broadline retailer contributed amid rapid growth in its cloud and digital commerce units, while 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 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.

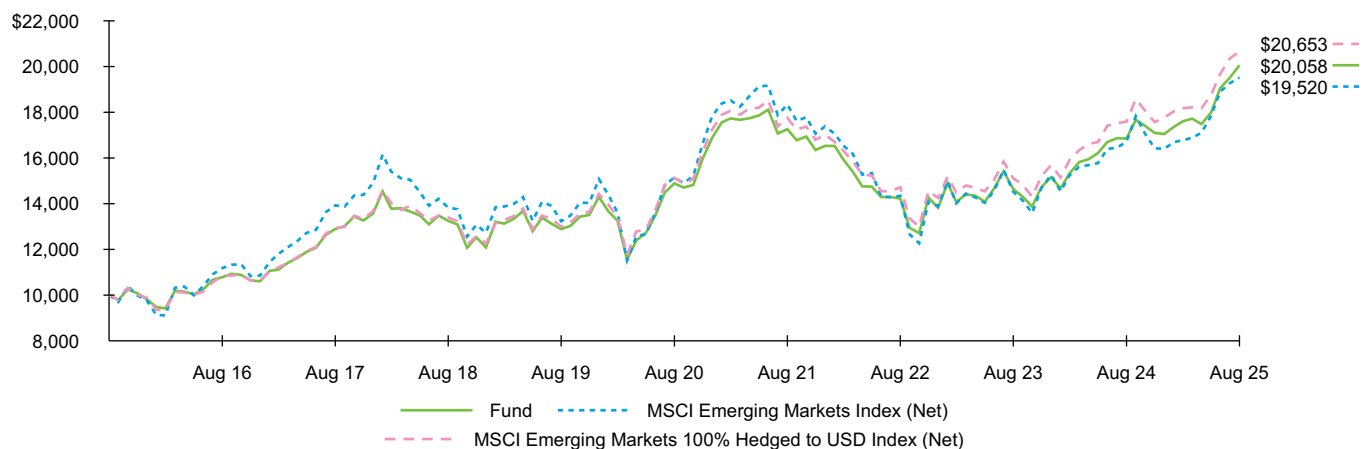
What detracted from performance?

Indian stocks detracted from the Fund’s return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. The tariffs resulted in a sharp drop in exports and sharp equity market volatility.

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: September 1, 2015 through August 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	19.02%	6.14%	7.21%
MSCI Emerging Markets Index (Net)	16.80	5.21	6.92
MSCI Emerging Markets 100% Hedged to USD Index (Net)	17.42	6.42	7.52

Key Fund statistics

Net Assets	\$175,844,282
Number of Portfolio Holdings	137
Net Investment Advisory Fees	\$0
Portfolio Turnover Rate	7%

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 August 31, 2025)

Portfolio composition

Asset Type	Percent of Net Assets
Investment Companies	99.9%
Short-term Investments	10.5
Other assets less liabilities	(10.4)

Sector allocation (of the underlying fund)^(a)

Sector	Percent of Total Investments ^(b)
Information Technology	24.3%
Financials	23.4
Consumer Discretionary	13.0
Communication Services	10.4
Industrials	6.8
Materials	6.1
Consumer Staples	4.3
Energy	4.1
Health Care	3.6
Utilities	2.4
Real Estate	1.6

^(a) The underlying fund is iShares MSCI Emerging Markets ETF.

^(b) 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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