

iShares Currency Hedged MSCI Japan ETF

HEWJ | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares Currency Hedged MSCI Japan 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 Japan ETF | \$0 ^{(a)(b)} | 0.00% ^{(a)(c)} |

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

(b) Rounds to less than \$1.

(c) Rounds to less than 0.01%.

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 16.58%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI Japan 100% Hedged to USD Index (Net) returned 18.63%.

What contributed to performance?

Japanese equities were supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors during the reporting period. Diversified banks in the financials sector gained as the Bank of Japan raised rates and returned to monetary policy normalization. Additionally, higher interest rates also improved investment income for insurance companies. In the industrials sector, firms involved in the aerospace and defense supply chain benefited from an increased defense budget, while machinery firms gained as the government approved a multi-billion-dollar plan to enhance disaster-resilient infrastructure. A multinational conglomerate in the communication sector gained due to significant investments in artificial intelligence, while a video game company was supported by high demand and record-breaking sales for its hybrid video game console.

What detracted from performance?

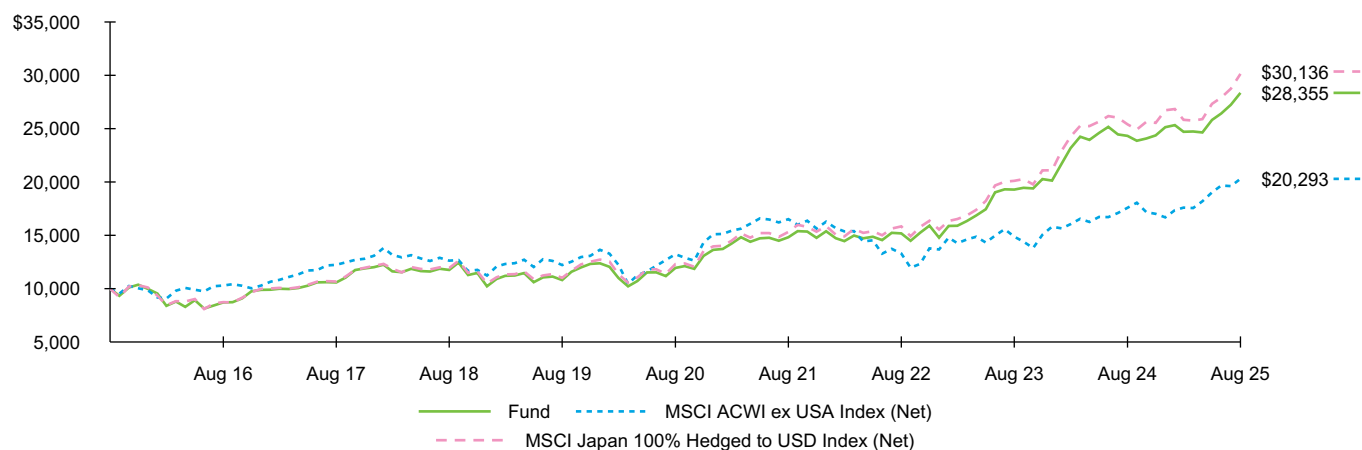
During the reporting period, healthcare stocks detracted from the Fund’s return. Pharmaceutical and biotechnology companies faced headwinds due to the country’s drug pricing scheme, which created uncertainty due to annual price cuts. Additionally, a pharmaceutical company declined following disappointing clinical trial data.

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 | 16.58% | 18.88% | 10.98% |
| MSCI ACWI ex USA Index (Net) | 15.42 | 8.94 | 7.33 |
| MSCI Japan 100% Hedged to USD Index (Net) | 18.63 | 19.63 | 11.66 |

Key Fund statistics

| | |
|------------------------------------|---------------|
| Net Assets | \$381,065,058 |
| Number of Portfolio Holdings | 11 |
| Net Investment Advisory Fees | \$0 |
| Portfolio Turnover Rate | 15% |

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 | 22.0 |
| Forward foreign currency exchange contracts, net cumulative depreciation | (2.0) |
| Other assets less liabilities | (19.9) |

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

| Sector | Percent of Total Investments ^(b) |
|------------------------------|---|
| Industrials | 24.4% |
| Consumer Discretionary | 17.8 |
| Financials | 17.2 |
| Information Technology | 12.3 |
| Communication Services | 8.9 |
| Health Care | 6.6 |
| Consumer Staples | 5.1 |
| Materials | 3.3 |
| Real Estate | 2.4 |
| Utilities | 1.1 |
| Energy | 0.9 |

^(a) The underlying fund is iShares MSCI Japan 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. For proxy voting records, visit 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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares Currency Hedged MSCI Japan ETF
Annual Shareholder Report — August 31, 2025
HEWJ-08/25-AR