

# iShares Currency Hedged MSCI Eurozone ETF HEZU | NYSE Arca Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares Currency Hedged MSCI Eurozone 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](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 Eurozone 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 August 31, 2025, the Fund returned 15.18%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 15.42% and the MSCI EMU 100% USD Hedged Index (Net) returned 15.43%.

## What contributed to performance?

Within the eurozone, a monetary union of 20 European Union member states that have adopted the euro, as their common currency, German stocks were the leading contributor to the Fund’s return. During the reporting period, industrials stocks, including in the aerospace and defense space, were buoyed by the country’s landmark decision to double its defense spending, driven by the ongoing geopolitical conflicts. High demand for electrification, particularly from data centers, drove gains in electrical equipment firms and industrial conglomerates. Spain’s economy experienced robust growth, helping equity markets advance, particularly in the financials sector. Banks benefited from significant increases in consumer deposits, growth from wealth management, and strong financial strength as measured by capital ratios. Aerospace and defense firms in France were also supported by increased defense spending.

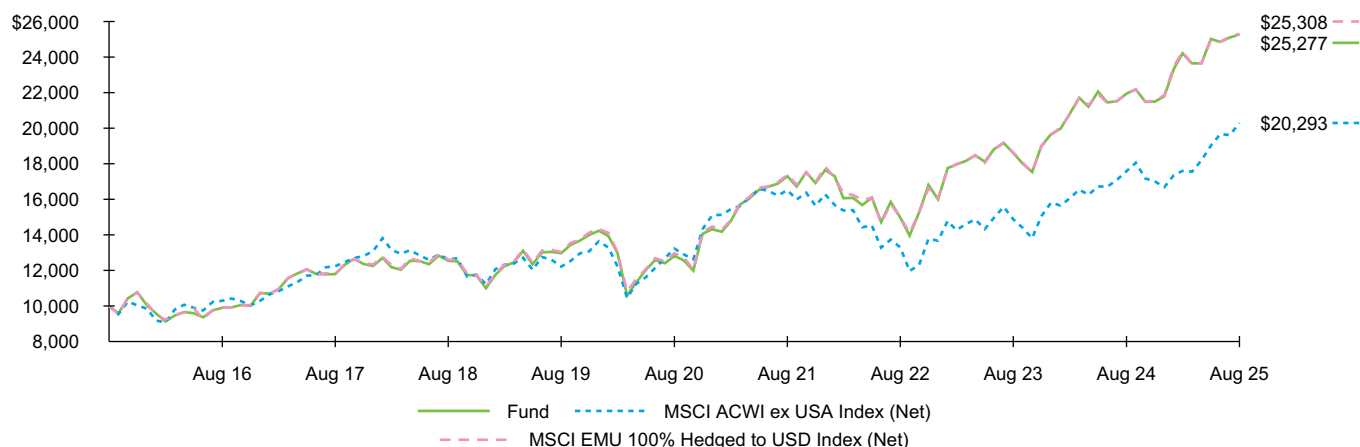
## What detracted from performance?

There were no significant detractors from the Fund’s performance during the reporting period.

*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 .....	15.18%	14.56%	9.72%
MSCI ACWI ex USA Index (Net) .....	15.42	8.94	7.33
MSCI EMU 100% Hedged to USD Index (Net) .....	15.43	14.32	9.73

## Key Fund statistics

Net Assets .....	\$725,690,795
Number of Portfolio Holdings .....	12
Net Investment Advisory Fees .....	\$152,887
Portfolio Turnover Rate .....	13%

**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 .....	100.0%
Short-term Investments .....	5.2
Forward foreign currency exchange contracts, net cumulative depreciation .....	(2.0)
Other assets less liabilities .....	(3.2)

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

Sector	Percent of Total Investments <sup>(b)</sup>
Financials .....	25.1%
Industrials .....	20.6
Information Technology .....	11.2
Consumer Discretionary .....	10.9
Health Care .....	6.8
Consumer Staples .....	6.3
Utilities .....	6.0
Communication Services .....	4.5
Materials .....	4.5
Energy .....	3.2
Real Estate .....	0.9

<sup>(a)</sup> The underlying fund is iShares MSCI Eurozone 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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HEZU-08/25-AR