

iShares Currency Hedged MSCI EAFE Small-Cap ETF

HSCZ | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Currency Hedged MSCI EAFE Small-Cap 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. 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 EAFE Small-Cap ETF	\$3 ^(a)	0.03% ^(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 July 31, 2025, the Fund returned 15.65%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI EAFE Small Cap 100% Hedged to USD Index (Net) returned 15.35%.

What contributed to performance?

Japanese small-cap stocks were among the largest contributors to the Fund’s return during the reporting period. The country benefited from continued stock buybacks and mild inflation supporting wage gains and consumer confidence. A trade agreement between the U.S. and Japan announced late in the reporting period further boosted equities, as the lower-than-expected tariffs removed a major uncertainty on the broader industrial sector. The machinery segment was further supported by increased demand and efforts to integrate advanced technology. Meanwhile, consumer discretionary stocks benefited from strong domestic demand. Despite ongoing tensions, Israeli stocks gained, driven largely by foreign investment flows. In particular, financial firms experienced positive trends. Also contributing were financial stocks in the United Kingdom. Banks benefited from strong balance sheets and robust performance from wealth and asset management units, while capital markets firms were aided by sustained investment income and fee growth in wealth and asset management.

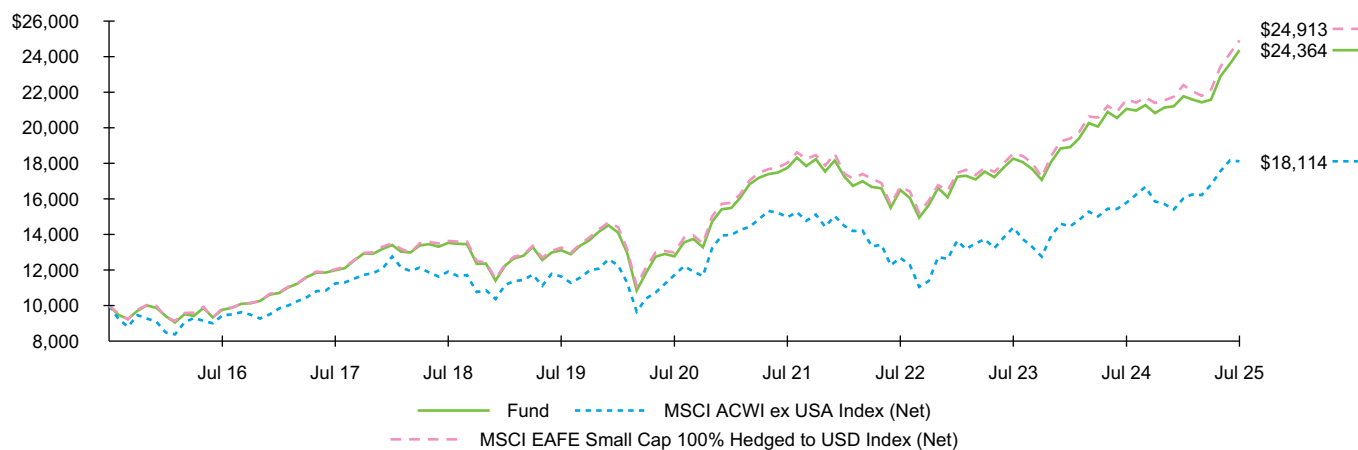
What detracted from performance?

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: 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	15.65%	13.80%	9.31%
MSCI ACWI ex USA Index (Net)	14.73	9.11	6.12
MSCI EAFE Small Cap 100% Hedged to USD Index (Net)	15.35	13.92	9.56

Key Fund statistics

Net Assets	\$162,577,702
Number of Portfolio Holdings	115
Net Investment Advisory Fees	\$45,728
Portfolio Turnover Rate	16%

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	99.8%
Short-term Investments	0.1
Forward foreign currency exchange contracts, net cumulative appreciation	3.2
Other assets less liabilities	(3.1)

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

Sector	Percent of Total Investments ^(b)
Industrials	24.0%
Financials	13.1
Consumer Discretionary	12.9
Real Estate	11.2
Materials	9.2
Information Technology	8.9
Health Care	5.6
Consumer Staples	5.5
Communication Services	4.4
Energy	2.8
Utilities	2.4

^(a) The underlying fund is iShares MSCI EAFE Small-Cap 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.

©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 EAFE Small-Cap ETF
Annual Shareholder Report — July 31, 2025
HSCZ-07/25-AR

BNM0925U-4850610-15283677