

**iShares Currency Hedged MSCI ACWI ex U.S. ETF**  
**HAWX | NYSE Arca**  
**Semi-Annual Shareholder Report — January 31, 2026**



This semi-annual shareholder report contains important information about iShares Currency Hedged MSCI ACWI ex U.S. ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 six months?**

(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	\$2 <sup>(a)</sup>	0.03% <sup>(a)(b)</sup>

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

<sup>(b)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$315,191,352
Number of Portfolio Holdings.....	271
Portfolio Turnover Rate.....	4%

**What did the Fund invest in?**

(as of January 31, 2026)

Portfolio composition		Sector allocation (of the underlying fund) <sup>(a)</sup>	
Asset Type	Percent of Net Assets	Sector	Percent of Total Investments <sup>(b)</sup>
Investment Companies.....	99.6%	Financials.....	25.1%
Short-Term Securities.....	0.1	Information Technology.....	15.5
Forward foreign currency exchange contracts, net cumulative depreciation.....	(0.9)	Industrials.....	15.0
Other Assets Less Liabilities.....	1.2	Consumer Discretionary.....	9.3
		Health Care.....	7.8
		Materials.....	7.1
		Consumer Staples.....	5.7
		Communication Services.....	5.3
		Energy.....	4.5
		Utilities.....	3.2
		Other <sup>(c)</sup> .....	1.5

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

<sup>(b)</sup> Excludes money market funds.

<sup>(c)</sup> Ten largest sectors are presented. Additional sectors are found in Other.

**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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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