

iShares Currency Hedged MSCI Emerging Markets ETF
HEEM | Cboe BZX Exchange
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares Currency Hedged MSCI Emerging Markets ETF (the “Fund”) for the period of September 1, 2025 to February 28, 2026. 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 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 Emerging Markets ETF	\$0 ^(a)	0.00% ^{(a)(b)(c)}

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

^(b) Annualized.

^(c) Rounds to less than 0.01%.

Key Fund statistics

Net Assets.....	\$240,154,935
Number of Portfolio Holdings.....	244
Portfolio Turnover Rate.....	3%

What did the Fund invest in?

(as of February 28, 2026)

Portfolio composition		Sector allocation (of the underlying fund) ^(a)	
Asset Type	Percent of Net Assets	Sector	Percent of Total Investments ^(b)
Investment Companies.....	99.9%	Information Technology.....	33.2%
Short-Term Securities.....	0.2	Financials.....	20.8
Forward foreign currency exchange contracts, net cumulative depreciation.....	(0.4)	Consumer Discretionary.....	10.3
Other Assets Less Liabilities.....	0.3	Communication Services.....	7.6
		Materials.....	7.5
		Industrials.....	7.3
		Energy.....	3.7
		Consumer Staples.....	3.3
		Health Care.....	2.9
		Utilities.....	2.2
		Real Estate.....	1.2

^(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. For proxy voting records, visit blackrock.com/proxyrecords.

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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