

iShares Currency Hedged MSCI Eurozone ETF
HEZU | NYSE Arca
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares Currency Hedged MSCI Eurozone 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 Eurozone ETF	\$2 ^(a)	0.03% ^{(a)(b)}

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

^(b) Annualized.

Key Fund statistics

Net Assets.....	\$661,269,117
Number of Portfolio Holdings.....	10
Portfolio Turnover Rate.....	4%

What did the Fund invest in?

(as of February 28, 2026)

Portfolio composition	Sector allocation (of the underlying fund) ^(a)
<i>Asset Type</i>	<i>Sector</i>
<i>Percent of Net Assets</i>	<i>Percent of Total Investments^(c)</i>
Investment Companies.....	Financials.....
100.1%	24.4%
Forward foreign currency exchange contracts, net cumulative appreciation.....	Industrials.....
0.8	21.3
Short-Term Securities.....	Information Technology.....
0.0 ^(b)	13.2
Liabilities in Excess of Other Assets.....	Consumer Discretionary.....
(0.9)	9.4
	Utilities.....
	7.0
	Health Care.....
	6.3
	Consumer Staples.....
	6.1
	Communication Services.....
	4.1
	Materials.....
	3.9
	Energy.....
	3.5
	Real Estate.....
	0.8

^(a) The Underlying Fund is iShares MSCI Eurozone ETF.

^(b) Rounds to less than 0.1%.

^(c) 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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