

iShares Currency Hedged MSCI EAFE Small-Cap ETF

HSCZ | NYSE Arca

Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares Currency Hedged MSCI EAFE Small-Cap ETF (the “Fund”) for the period of August 1, 2025 to July 31, 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).

This report describes changes to the Fund that occurred during the reporting period.

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, 2026, the Fund returned 22.16%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 28.46% and the MSCI EAFE Small Cap 100% Hedged to USD Index (Net) returned 22.71%.

What contributed to performance?

Japanese small-cap stocks were the most meaningful contributors to the Fund's return during the reporting period, as continued growth in domestic consumption supported companies with greater exposure to the Japanese economy. Artificial intelligence (“AI”), power infrastructure, and data-center demand helped drive stocks in the industrials sector, including electrical equipment and industrial machinery companies, which benefited from strong demand for semiconductor and AI-related manufacturing equipment and continued investment in factory automation. Financials stocks in the United Kingdom also gained as higher-for-longer interest rates boosted net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) for banks. Stocks in Israel contributed, despite periods of high conflict and direct regional strikes, as local markets demonstrated exceptional resilience. In particular, utilities stocks gained amid rapid expansions.

What detracted from performance?

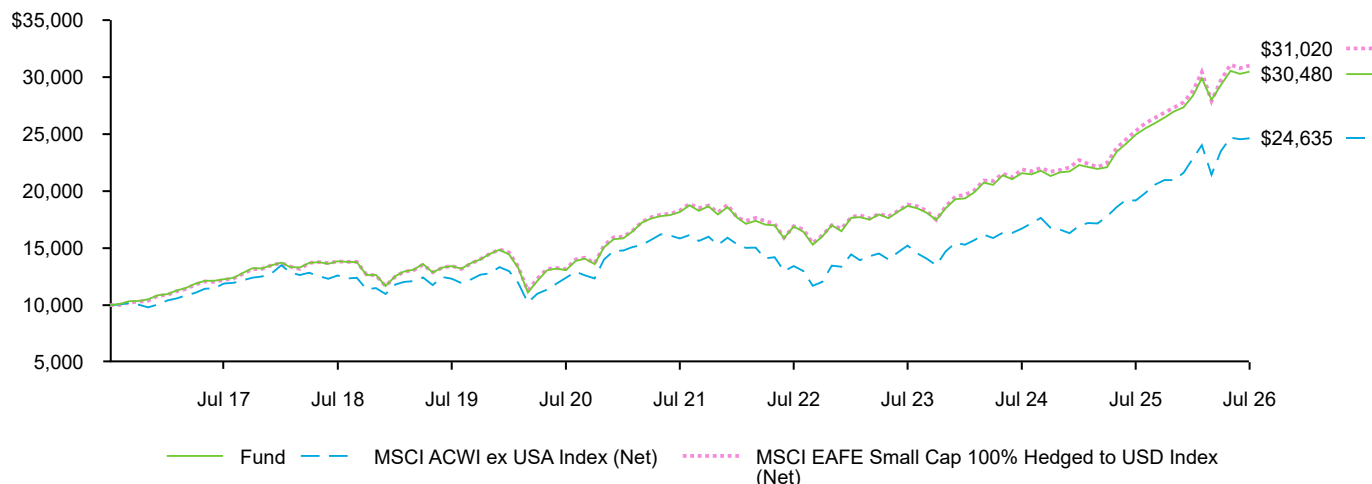
There were no significant detractors from the Fund's performance during the reporting period.

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, 2016 through July 31, 2026

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	22.16%	10.90%	11.79%	Net Assets.....	\$244,255,273
MSCI ACWI ex USA Index (Net).....	28.46	9.22	9.43	Number of Portfolio Holdings.....	231
MSCI EAFE Small Cap 100% Hedged to USD Index (Net)...	22.71	11.14	11.99	Net Investment Advisory Fees.....	\$56,865
				Portfolio Turnover Rate.....	11%

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.blackrock.com/fundreports) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2026)

Portfolio composition		Sector allocation (of the underlying fund) ^(a)	
Asset Type	Percent of Net Assets	Sector	Percent of Total Investments ^(c)
Investment Companies.....	100.4%	Industrials.....	23.5%
Short-Term Securities.....	0.0 ^(b)	Financials.....	13.5
Forward foreign currency exchange contracts, net cumulative depreciation.....	(1.4)	Consumer Discretionary.....	11.9
Other Assets Less Liabilities.....	1.0	Materials.....	10.5
		Information Technology.....	10.4
		Real Estate.....	10.0
		Health Care.....	5.4
		Consumer Staples.....	5.4
		Communication Services.....	3.8
		Energy.....	3.5
		Utilities.....	2.1

^(a) The Underlying Fund is iShares MSCI EAFE Small-Cap ETF.

^(b) Rounds to less than 0.1%.

^(c) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since July 31, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2026 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The contractual fee waiver has been extended through November 29, 2030.

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.

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