

iShares MSCI Russia ETF ERUS

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Russia ETF (the “Fund”) for the period of September 1, 2024 to August 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 MSCI Russia ETF	\$0	0.00%

How did the Fund perform last year?

The Fund sought to track the investment results of an index composed of Russian equities, as represented by the MSCI Russia 25/50 Index (Net) (the “Index”). Effective June 1, 2022, the Index was discontinued by the index provider, MSCI, Inc. Due to the discontinuation of the Fund’s underlying index and ongoing restrictions relating to Russian securities, the Fund will be unable to meet its investment objective. The Fund is in the process of liquidating its assets and winding up its business pursuant to a plan of liquidation.

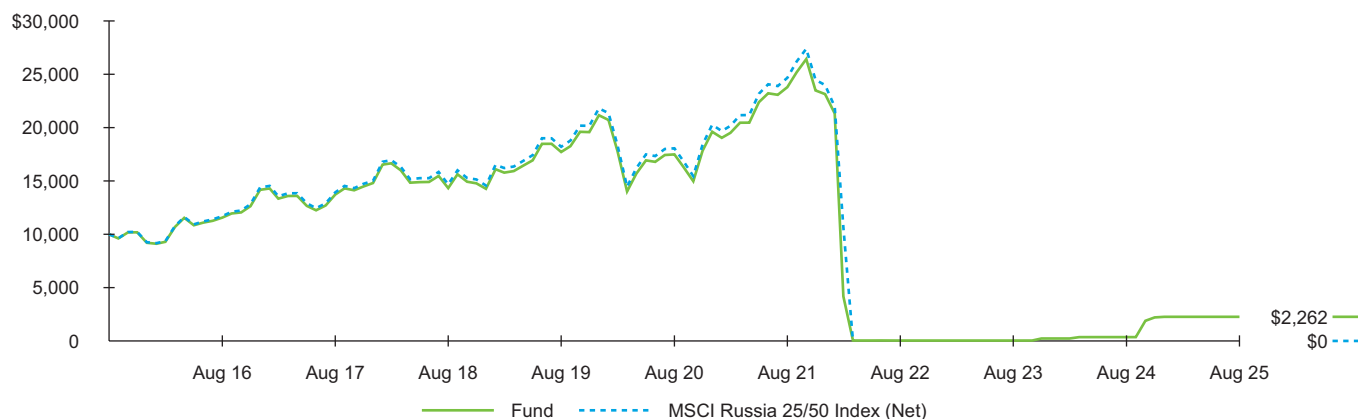
During the period, the Fund was able to sell certain investments, which were previously being fair valued at a nominal value like all other local Russian equities and Russian exposed ADR and GDR securities, and received interest on its money market fund holdings.

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: September 1, 2015 through August 31, 2025

Initial investment of \$10,000



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

The Fund’s performance in the graph above includes the impact of distributions but does not include reinvestment of the distributions after the Fund entered a Plan of Liquidation on June 15, 2022 since the Fund has not issued new shares. Accordingly, the performance does not match the total return disclosed in the Financial Highlights, which does include the reinvestment of distributions.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV ^(a)	9,019.53%	(33.57)%	(13.81)%
MSCI Russia 25/50 Index (Net) ^(b)	N/A	(99.94)	(83.89)

^(a) Total Return includes the impact of proceeds from the sale of certain investments, which were previously being fair valued at a nominal value consistent with other local Russian equities and Russian exposed ADR and GDR securities. However, while Total Return includes the impact of distributions, it does not include reinvestment of the distributions after the Fund entered a Plan of Liquidation on June 15, 2022 since the Fund has not issued new shares. Accordingly, the performance does not match the total return disclosed in the Financial Highlights, which does include the reinvestment of distributions.

^(b) Effective June 1, 2022, the Index was discontinued by the index provider, MSCI, Inc and the Index returns shown are as follows: 5 Years return and 10 Years return from September 1, 2020 and September 1, 2015, respectively through May 31, 2022. 1 Year Index return is not shown as MSCI, Inc discontinued the Index prior to September 1, 2024.

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 August 31, 2025)

Ten largest holdings

Security	Percent of Total Investments
BlackRock Cash Funds: Treasury, SL Agency Shares	98.8%
Sberbank of Russia PJSC	0.5
Alrosa PJSC	0.2
United Co. RUSAL International PJSC	0.2
Moscow Exchange MICEX-RTS PJSC	0.1
Mobile TeleSystems PJSC	0.1
Rosneft Oil Co. PJSC	0.1
Severstal PAO	0.0 ^(a)
VK Co. Ltd.	0.0 ^(a)
X5 Retail Group NV	0.0 ^(a)

^(a) Rounds to less than 0.1%.

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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Key Fund statistics

Net Assets	\$445,509
Number of Portfolio Holdings	16
Net Investment Advisory Fees	\$0
Portfolio Turnover Rate	0%

iShares
by BlackRock

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