

# **2026 Semi-Annual Financial Statements and Additional Information (Unaudited)**

**iShares, Inc.**

- iShares MSCI Russia ETF | ERUS |

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# Schedule of Investments (unaudited)

February 28, 2026

**iShares® MSCI Russia ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 0.5%</b>		
Sberbank of Russia PJSC <sup>(a)(b)</sup>	18,835,860	\$ 2,437
TCS Group Holding PLC, GDR <sup>(a)(b)</sup>	289,152	37
VTB Bank PJSC <sup>(a)(b)</sup>	1,661,569	—
		2,474
<b>Broadline Retail — 0.0%</b>		
Ozon Holdings PLC, ADR <sup>(a)(b)</sup>	106,824	14
<b>Capital Markets — 0.1%</b>		
Moscow Exchange MICEX-RTS PJSC <sup>(a)(b)</sup>	4,737,800	613
<b>Chemicals — 0.0%</b>		
PhosAgro PJSC <sup>(a)(b)</sup>	2,875	29
PhosAgro PJSC, GDR <sup>(a)(b)</sup>	2	—
		29
<b>Consumer Staples Distribution &amp; Retail — 0.0%</b>		
X5 Retail Group NV, GDR <sup>(a)(b)</sup>	374,475	48
<b>Interactive Media &amp; Services — 0.0%</b>		
VK Co. Ltd. <sup>(a)(b)</sup>	393,252	51
<b>Metals &amp; Mining — 0.4%</b>		
Alrosa PJSC <sup>(a)(b)</sup>	7,486,250	968
Polyus PJSC <sup>(a)(b)</sup>	891,290	12
Severstal PAO <sup>(a)(b)</sup>	604,068	78
United Co. RUSAL International PJSC <sup>(a)(b)</sup>	5,811,330	752
		1,810

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
Rosneft Oil Co. PJSC <sup>(a)(b)</sup>	2,566,222	\$ 332
<b>Wireless Telecommunication Services — 0.1%</b>		
Mobile TeleSystems PJSC <sup>(a)(b)</sup>	2,776,444	359
<b>Total Long-Term Investments — 1.2%</b>		
(Cost: \$170,608,491)		5,730
<b>Short-Term Securities</b>		
<b>Money Market Funds — 96.9%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(c)(d)</sup>	440,000	440,000
<b>Total Short-Term Securities — 96.9%</b>		
(Cost: \$440,000)		440,000
<b>Total Investments — 98.1%</b>		
(Cost: \$171,048,491)		445,730
<b>Other Assets Less Liabilities — 1.9%</b>		
		8,435
<b>Net Assets — 100.0%</b>		
		\$ 454,165

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
(b) Non-income producing security.  
(c) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$430,000	\$ 10,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$440,000	440,000	\$ 8,359	\$ —

(a) Represents net amount purchased (sold).

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$ —	\$ 5,730	\$ 5,730

February 28, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds .....	\$440,000	\$ —	\$ —	\$440,000
	<u>\$440,000</u>	<u>\$ —</u>	<u>\$ 5,730</u>	<u>\$445,730</u>

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks
Assets:	
Opening balance, as of August 31, 2025 .....	\$5,510
Transfers into Level 3 .....	—
Transfers out of Level 3 .....	—
Accrued discounts/premiums .....	—
Net realized gain (loss) .....	—
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup> .....	220
Purchases .....	—
Sales .....	—
Closing balance, as of February 28, 2026 .....	<u>\$5,730</u>
Net change in unrealized appreciation (depreciation) on investment still held at August 31, 2025 <sup>(b)</sup> .....	<u>\$ 220</u>

<sup>(a)</sup>Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at February 28, 2026 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

# Statement of Assets and Liabilities (unaudited)

February 28, 2026

iShares  
MSCI Russia  
ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)</sup> .....	\$ 5,730
Investments, at value — affiliated <sup>(b)</sup> .....	440,000
Cash .....	6,889
Foreign currency, at value <sup>(c)</sup> .....	317
Receivables:	
Dividends — affiliated .....	1,229
From investment adviser .....	711
Total assets .....	<u>454,876</u>
<b>LIABILITIES</b>	
Payables:	
Excise tax .....	711
Total liabilities .....	<u>711</u>
<b>Commitments and contingent liabilities</b>	
NET ASSETS .....	<u>\$ 454,165</u>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital .....	\$ 559,001,873
Accumulated loss .....	(558,547,708)
NET ASSETS .....	<u>\$ 454,165</u>
<b>NET ASSET VALUE</b>	
Shares outstanding .....	<u>13,750,000</u>
Net asset value .....	<u>\$ 0.03</u>
Shares authorized .....	<u>1 billion</u>
Par value .....	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$ 170,608,491
<sup>(b)</sup> Investments, at cost — affiliated .....	\$ 440,000
<sup>(c)</sup> Foreign currency, at cost .....	\$ 272

See notes to financial statements.

# Statement of Operations (unaudited)

Six Months Ended February 28, 2026

iShares  
MSCI  
Russia  
ETF

## INVESTMENT INCOME

Dividends — affiliated .....	\$ 8,359
Interest — unaffiliated .....	<u>73</u>
Total investment income .....	<u>8,432</u>

## EXPENSES

Investment advisory .....	1,232
Excise tax .....	<u>711</u>
Total expenses .....	1,943

Less:

Investment advisory fees waived .....	(1,232)
Reimbursement of excise tax .....	<u>(711)</u>
Total expenses after fees waived .....	<u>—</u>
Net investment income .....	<u>8,432</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	220
Foreign currency translations .....	<u>4</u>
	<u>224</u>
Net realized and unrealized gain .....	<u>224</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 8,656</u>

See notes to financial statements.

# Statement of Changes in Net Assets

	iShares MSCI Russia ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income.....	\$ 8,432	\$ 215,816
Net realized loss.....	—	(223,522,146)
Net change in unrealized appreciation (depreciation) .....	224	271,091,943
Net increase in net assets resulting from operations .....	<u>8,656</u>	<u>47,785,613</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income .....	—	(215,816)
Liquidating distribution .....	—	(47,654,190)
Decrease in net assets resulting from distributions to shareholders .....	<u>—</u>	<u>(47,870,006)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>—</u>	<u>—</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	8,656	(84,393)
Beginning of period.....	445,509	529,902
End of period .....	<u>\$454,165</u>	<u>\$ 445,509</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statement of Cash Flows (unaudited)

Six Months Ended February 28, 2026

iShares  
MSCI Russia ETF

## CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Net increase in net assets resulting from operations .....	\$ 8,656
Adjustments to reconcile net increase in net assets resulting from operations to net cash used for operating activities:	
Net purchases of short-term securities .....	(10,000)
Net change in unrealized (appreciation) depreciation on investments .....	(220)
(Increase) decrease in assets:	
Receivables:	
Dividends — affiliated .....	329
From investment adviser .....	(711)
Increase (decrease) in liabilities:	
Payables:	
Excise tax .....	711
Net cash used for operating activities .....	<u>(1,235)</u>

## CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

Net cash provided by financing activities .....	<u>—</u>
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## CASH AND FOREIGN CURRENCY

Net decrease in restricted and unrestricted cash and foreign currency .....	\$ (1,235)
Restricted and unrestricted cash and foreign currency at beginning of period .....	<u>8,441</u>
Restricted and unrestricted cash and foreign currency at end of period .....	<u>\$ 7,206</u>

## RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE END OF PERIOD TO THE STATEMENT OF ASSETS AND LIABILITIES

Cash .....	\$ 6,889
Foreign currency, at value .....	<u>317</u>
	<u>\$ 7,206</u>

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Russia ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of period</b> .....	<u>\$0.03</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 45.29</u>	<u>\$ 34.87</u>
Net investment income <sup>(a)</sup> .....	0.00 <sup>(b)</sup>	0.02	0.01	0.00 <sup>(b)</sup>	0.86	2.05
Net realized and unrealized gain (loss) .....	0.00 <sup>(b)</sup>	3.45	0.57	(0.00) <sup>(b)</sup>	(44.38) <sup>(c)</sup>	10.24 <sup>(c)</sup>
Net increase (decrease) from investment operations .....	0.00 <sup>(b)</sup>	3.47	0.58	0.00 <sup>(b)</sup>	(43.52)	12.29
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	—	(0.02)	(0.01)	—	(1.70)	(1.87)
Liquidating distribution .....	—	(3.46)	(0.57)	—	(0.03)	—
Total distributions .....	—	(3.48)	(0.58)	—	(1.73)	(1.87)
<b>Net asset value, end of period</b> .....	<u>\$0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 45.29</u>
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	<u>1.96%<sup>(f)</sup></u>	<u>147,073.78%<sup>(g)</sup></u>	<u>8,908.28%<sup>(g)</sup></u>	<u>0.64%</u>	<u>(99.85)%</u>	<u>36.07%</u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	<u>0.71%<sup>(i)(j)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>
Total expenses after fees waived <sup>(k)</sup> .....	<u>0.00%<sup>(i)</sup></u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.50%</u>	<u>0.57%</u>
Net investment income .....	<u>3.78%<sup>(i)</sup></u>	<u>5.07%</u>	<u>5.33%</u>	<u>3.94%</u>	<u>4.01%</u>	<u>5.26%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$ 454</u>	<u>\$ 446</u>	<u>\$ 530</u>	<u>\$ 488</u>	<u>\$ 485</u>	<u>\$586,497</u>
Portfolio turnover rate <sup>(l)</sup> .....	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>7%</u>	<u>25%</u>

(a) Based on average shares outstanding.

(b) Rounds to less than \$0.01.

(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(e) Where applicable, assumes the reinvestment of distributions.

(f) Not annualized.

(g) 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. See Plan of Liquidation section in the Notes to the Financial Statements for more information.

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

(i) Annualized.

(j) Includes non-recurring expense of excise tax. Without this cost, total expenses would have been 0.55%.

(k) Effective March 3, 2022, BFA implemented a voluntary waiver of its investment advisory fee for the Fund which was applied to management fees starting with February 1, 2022 for the years ended August 31, 2022, August 31, 2023, August 31, 2024, August 31, 2025 and six months ended February 28, 2026.

(l) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation and is authorized to have multiple series or portfolios.

These financial statements relate only to the following fund (the “Fund”):

	Diversification Classification
iShares ETF	
MSCI Russia .....	Non-diversified

## 2. PLAN OF LIQUIDATION

Russia launched a large-scale invasion of Ukraine on February 24, 2022, creating circumstances that have significantly impacted the Fund's operations. The United States, and many other countries, imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities, including banning Russia from global payment systems that facilitate cross-border payments. In response, the Russian government imposed capital controls to restrict movements of capital from entering and exiting the country and has closed trading sessions for local Russian equities to non-residents. In addition, trading of depository receipts for Russian-based companies halted on primary trading platforms subsequent to Russia's invasion.

The consequences of Russia's invasion and unprecedented market and policy responses of various governments and regulators precipitated the absence of a functioning or orderly market to facilitate the liquidation and repatriation of securities for any Russian-based company held by the Fund. As a result, the fair value of Russian securities and currency experienced significant declines.

Additionally, from February 24, 2022 through August 2022, the following events occurred: (i) the Fund suspended new creations of its shares; (ii) NYSE Arca, Inc. announced a trading halt of the Fund; (iii) BFA wrote down the value of all Russian equity securities to a nominal investment value; (iv) BFA implemented a voluntary waiver of its investment advisory fee for the Fund; (v) Russia signed into law a requirement of Russian issuers to terminate deposit agreements related to their depository receipt program, with holders receiving local shares of most Russian issuers in place of the depository receipts; (vi) the Fund was removed as a borrower from the line of credit facility as the trading halt by NYSE Arca, Inc. resulted in technical default under the Syndicated Credit Agreement; (vii) the Fund's underlying index, the MSCI Russia 25/50 Index, was discontinued by the index provider, (viii) the Fund suspended redemptions pursuant to an order of the SEC; (ix) NYSE Arca, Inc. delisted the Fund.

On June 15, 2022, the Board unanimously voted to close and liquidate the Fund, contingent on receiving any necessary relief from the SEC, due to the discontinuation of the MSCI Russia 25/50 Index and ongoing restrictions relating to Russian securities. On August 3, 2022, the SEC granted exemptive relief to the Fund permitting the Fund to suspend the right of redemption with respect to shares of the Fund. On August 17, 2022, the Fund made an initial liquidating distribution to shareholders of available cash, less a reserve estimated to meet the Fund's expected transaction costs associated with the liquidation. The Fund has been able to dispose of certain Russian investments in accordance with applicable sanctions laws since entering into liquidation. The Fund has also made liquidating distributions to shareholders of available cash, less a reserve estimated to meet the Fund's expected transaction costs associated with the liquidation. During the period, the Fund did not dispose of any additional Russian investments.

On December 5, 2025, the Board unanimously voted to continue to have the Fund managed pursuant to the plan of liquidation through December 31, 2026 (absent significant market developments), to allow the Fund to sell its securities, if conditions permit. There are no assurances that the securities will become liquid during that time. If the Fund's Russian securities have not been sold or are unable to be converted as of the date the Fund is terminated, the Fund's remaining portfolio assets will be permanently written off, in each case as determined by BFA and approved by the Board. The Fund may be terminated sooner if all of the Russian securities have been sold before that date (or they cease to represent valid interests in their issuers). While the Fund is in the process of liquidating its portfolio, the Fund will hold cash and securities that may not be consistent with the Fund's investment objective and prior investment strategies. As a result of the delisting by NYSE Arca, Inc. the Fund is no longer considered an exchange-traded fund.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Certain Russian securities held by the Fund declared dividends during the period, however there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not accrued any investment income associated with these Russian securities.

## Notes to Financial Statements (unaudited) (continued)

Certain Russian securities held by the Fund declared dividends during the period. However, there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not recognized investment income associated with these Russian securities. Any future recognition of these dividend payments, or other dividends of Russian securities declared in prior periods subject to the same or similar restrictions imposed by Russia or other government agencies, could have a material accretive effect on the Fund's net asset value per share.

**Foreign Currency Translation:** The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Cash:** The Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

**Distributions:** Dividends and distributions paid by the Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Fund.

**Indemnifications:** In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

**Segment Reporting:** The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

**Federal Excise Tax:** For the period ended February 28, 2026, the Fund did not distribute income to meet the full minimum distribution requirement as a regulated investment company due to the operational cost of the immaterial distribution. Instead, the Fund accrued a \$711 federal excise tax liability, which was voluntarily reimbursed by BFA. As a result, the \$711 accrual is included in excise tax on the Statement of Operations and BFA's reimbursement is included in reimbursement of excise tax on the Statement of Operations.

## 4. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Directors of the Company (the "Board") of the Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's net asset value ("NAV").

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement, war or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued

## Notes to Financial Statements (unaudited) (continued)

Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund’s NAV and the prices used by the fund’s underlying index, which in turn could result in a difference between the fund’s performance and the performance of the fund’s underlying index.

During the period, the Valuation Committee determined that the local Russian equities and Russian exposed ADR and GDR securities did not have a market for which the Fund could transact and deemed them illiquid. As of February 28, 2026, the securities are being fair valued at a nominal value using a discount of 99% or higher due to illiquidity and uncertainty measures.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Company, BlackRock Fund Advisors (“BFA”) manages the investment of the Fund’s assets. BFA is a California corporation indirectly owned by BlackRock, Inc. (“BlackRock”). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent directors).

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund’s allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion .....	0.7400%
Over \$2 billion, up to and including \$4 billion .....	0.6900
Over \$4 billion, up to and including \$8 billion .....	0.6400
Over \$8 billion, up to and including \$16 billion .....	0.5700
Over \$16 billion, up to and including \$24 billion .....	0.5100
Over \$24 billion, up to and including \$32 billion .....	0.4800
Over \$32 billion, up to and including \$40 billion .....	0.4500
Over \$40 billion .....	0.4275

**Expense Waivers:** Effective March 3, 2022, BFA implemented a voluntary waiver of its investment advisory fee for the Fund, which was applied to management fees for the six months ended February 28, 2026.

This amount is included in investment advisory fees waived in the Statement of Operations. For the six months ended February 28, 2026, the amount waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
MSCI Russia .....	\$ 1,232

**Distributor:** BlackRock Investments, LLC, an affiliate of BFA, is the distributor for the Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Fund.

## Notes to Financial Statements (unaudited) (continued)

**Directors and Officers:** Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates.

**Other Transactions:** During the six months ended February 28, 2026, the Fund received a reimbursement of \$711 from an affiliate, which is included in reimbursement of excise tax in the Statement of Operations.

The Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statement of Operations.

### 6. PURCHASES AND SALES

There were no purchases and sales transactions for the six months ended February 28, 2026.

There were no in-kind transactions for the six months ended February 28, 2026.

### 7. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Fund as of February 28, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

As of August 31, 2025, the Fund had non-expiring capital loss carryforwards of \$378,878,183 available to offset future realized capital gains.

As of February 28, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Russia .....	\$180,123,732	\$ —	\$ (179,678,002)	\$(179,678,002)

### 8. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve the Fund's investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities.

The Fund invests a significant portion of its assets in securities of issuers located in Russia or with significant exposure to Russian issuers or countries. Russia launched a large-scale invasion of Ukraine on February 24, 2022. Governments in the U.S. and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. Jurisdictions have instituted broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in Russia's stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but have been, and may continue to be, significant. Any such disruptions caused by the Russian military action or any response to such activity from the international community may negatively impact Russia's economy and Russian issuers of securities in which the Fund invests.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

## 9. CAPITAL SHARE TRANSACTIONS

On March 1, 2022, the Fund suspended new creations of its shares. On August 3, 2022, the SEC granted exemptive relief to the Fund permitting the Fund to suspend the right of redemption with respect to shares of the Fund. Refer to Note 2 for more information.

## 10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

## Additional Information

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Directors, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Fund, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Director for services to the Fund from BFA's investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
PJSC	Public Joint Stock Company

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## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.**

**Investing involves risk, including possible loss of principal.**

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