

iShares MSCI Russia ETF
ERUS
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares MSCI Russia 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 MSCI Russia ETF	\$0	0.00% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$454,165
Number of Portfolio Holdings	16
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of February 28, 2026)

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
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 ^(b)
VK Co. Ltd.	0.0 ^(b)
X5 Retail Group NV, GDR	0.0 ^(b)

^(a) Excludes money market funds.

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

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