

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

iShares, Inc.

- iShares MSCI Canada ETF | EWC | NYSE Arca
- iShares MSCI South Korea ETF | EWY | NYSE Arca

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Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
Bombardier, Inc., Class B ^(a)	129,173	\$ 26,694,459
CAE, Inc. ^(a)	446,211	13,232,092
		39,926,551
Automobile Components — 0.6%		
Magna International, Inc.	393,129	24,788,699
Banks — 24.5%		
Bank of Montreal	1,041,765	149,927,706
Bank of Nova Scotia(The)	1,819,456	138,028,156
Canadian Imperial Bank of Commerce	1,367,253	138,113,552
National Bank of Canada	573,226	80,000,758
Royal Bank of Canada	2,057,326	343,986,174
Toronto-Dominion Bank(The)	2,487,919	242,362,580
		1,092,418,926
Broadline Retail — 1.6%		
Canadian Tire Corp. Ltd., Class A, NVS	72,939	10,230,870
Dollarama, Inc.	403,040	59,336,896
		69,567,766
Capital Markets — 4.1%		
Brookfield Asset Management Ltd., Class A	601,825	28,100,315
Brookfield Corp., Class A	3,033,355	133,026,866
IGM Financial, Inc.	122,284	6,083,496
TMX Group Ltd.	407,896	13,758,509
		180,969,186
Chemicals — 1.2%		
Nutrien Ltd.	711,511	53,512,638
Commercial Services & Supplies — 1.3%		
Element Fleet Management Corp.	589,586	14,043,216
GFL Environmental, Inc.	356,007	15,732,636
RB Global, Inc.	273,307	27,532,066
		57,307,918
Construction & Engineering — 1.5%		
AtkinsRealis Group, Inc.	241,398	16,732,657
Stantec, Inc.	167,162	15,477,849
WSP Global, Inc.	198,337	33,598,278
		65,808,784
Consumer Staples Distribution & Retail — 3.4%		
Alimentation Couche-Tard, Inc.	1,083,943	65,781,168
Empire Co. Ltd., Class A, NVS	186,992	6,632,215
George Weston Ltd.	251,446	18,455,902
Loblaw Companies Ltd.	865,067	40,093,498
Metro, Inc.	298,362	21,258,607
		152,221,390
Containers & Packaging — 0.3%		
CCL Industries, Inc., Class B, NVS	216,273	15,043,424
Diversified Telecommunication Services — 0.3%		
BCE, Inc.	110,160	2,895,228
TELUS Corp.	752,013	10,309,478
		13,204,706
Electric Utilities — 1.9%		
Emera, Inc.	444,054	23,103,634
Fortis, Inc./Canada	743,815	42,789,607
Hydro One Ltd. ^(b)	483,935	20,797,089
		86,690,330
Electronic Equipment, Instruments & Components — 1.1%		
Celestica, Inc. ^(a)	169,997	47,206,088

Security	Shares	Value
Food Products — 0.3%		
Saputo, Inc.	359,666	\$ 11,480,413
Gas Utilities — 0.3%		
AltaGas Ltd.	457,747	15,557,458
Ground Transportation — 4.8%		
Canadian National Railway Co.	770,266	86,437,166
Canadian Pacific Kansas City Ltd.	1,321,277	115,694,678
TFI International, Inc.	115,096	13,751,105
		215,882,949
Hotels, Restaurants & Leisure — 0.8%		
Restaurant Brands International, Inc.	483,932	34,718,365
Independent Power and Renewable Electricity Producers — 0.2%		
Brookfield Renewable Corp.	201,061	8,580,155
Insurance — 7.2%		
Fairfax Financial Holdings Ltd.	30,271	52,101,272
Great-West Lifeco, Inc.	400,342	19,341,327
iA Financial Corp., Inc.	136,762	15,553,601
Intact Financial Corp.	262,499	50,679,309
Manulife Financial Corp.	2,469,489	87,931,587
Power Corp. of Canada	812,354	40,806,786
Sun Life Financial, Inc.	815,497	53,447,771
		319,861,653
IT Services — 5.3%		
CGI, Inc.	283,713	20,749,392
Shopify, Inc., Class A ^(a)	1,799,441	217,231,003
		237,980,395
Metals & Mining — 17.3%		
Agnico Eagle Mines Ltd.	738,981	185,621,539
Alamos Gold, Inc., Class A	616,222	33,398,550
Barrick Mining Corp.	2,484,328	126,051,348
First Quantum Minerals Ltd. ^(a)	1,039,615	31,126,335
Franco-Nevada Corp.	283,738	79,302,280
Ivanhoe Mines Ltd., Class A ^{(a)(c)}	1,148,562	13,135,565
Kinross Gold Corp.	1,777,138	65,689,159
Lundin Gold, Inc.	158,541	14,943,452
Lundin Mining Corp. ^(c)	1,006,194	32,058,349
Pan American Silver Corp.	621,208	42,617,679
Teck Resources Ltd., Class B	672,321	39,485,089
Wheaton Precious Metals Corp.	668,254	108,891,035
		772,320,380
Multi-Utilities — 0.1%		
Canadian Utilities Ltd., Class A, NVS	196,524	6,853,595
Oil, Gas & Consumable Fuels — 17.1%		
ARC Resources Ltd.	841,287	15,603,945
Cameco Corp.	640,863	75,820,147
Canadian Natural Resources Ltd.	3,066,404	134,139,017
Cenovus Energy, Inc.	2,079,325	46,325,785
Enbridge, Inc.	3,210,550	170,571,869
Imperial Oil Ltd.	249,288	29,158,682
Keyera Corp.	334,491	12,766,102
Pembina Pipeline Corp.	855,219	37,586,877
Suncor Energy, Inc.	1,768,808	99,913,241
TC Energy Corp.	1,531,611	98,416,997
Tourmaline Oil Corp.	540,919	25,395,295
Whitecap Resources, Inc.	1,786,636	17,839,509
		763,537,466
Professional Services — 0.5%		
Thomson Reuters Corp.	231,063	22,246,621

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Real Estate Management & Development — 0.2%		
FirstService Corp.....	60,232	\$ 9,491,050
Software — 1.6%		
Constellation Software, Inc.	29,631	54,755,820
Descartes Systems Group, Inc. (The) ^(a)	125,724	8,315,545
Open Text Corp.	378,475	9,375,515
		72,446,880
Textiles, Apparel & Luxury Goods — 0.4%		
Gildan Activewear, Inc. ^(c)	261,929	17,852,380
Trading Companies & Distributors — 0.4%		
Toromont Industries Ltd. ^(c)	118,888	18,451,369
Wireless Telecommunication Services — 0.5%		
Rogers Communications, Inc., Class B, NVS	536,763	21,422,512
Total Common Stocks — 99.7%		
(Cost: \$3,540,958,915)		4,447,350,047

Warrants

Software — 0.0%		
Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(d)}	34,014	0
Total Warrants — 0.0%		
(Cost: \$—)		0
Total Long-Term Investments — 99.7%		
(Cost: \$3,540,958,915)		4,447,350,047

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: Institutional, SL Agency Shares	\$7,936,045	\$ 37,627,675 ^(a)	\$ —	\$ (552)	\$ 13	\$45,563,181	45,540,410	\$ 25,999 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,320,000	270,000 ^(a)	—	—	—	1,590,000	1,590,000	28,440	—
				\$ (552)	\$ 13	\$47,153,181		\$54,439	\$ —

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSE 60 Index	37	03/19/26	\$10,695	\$ 565,433

February 28, 2026

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$565,433	\$ —	\$ —	\$ —	\$565,433

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$1,410,297	\$ —	\$ —	\$ —	\$1,410,297
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (13,143)	\$ —	\$ —	\$ —	\$ (13,143)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,697,022

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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	\$4,447,350,047	\$ —	\$ —	\$4,447,350,047
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	47,153,181	—	—	47,153,181
	<u>\$4,494,503,228</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,494,503,228</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 565,433	\$ —	\$ —	\$ 565,433

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

iShares® MSCI South Korea ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
Hanwha Aerospace Co. Ltd.	316,556	\$ 263,147,633
Hanwha Systems Co. Ltd. ^{(a)(b)}	977,909	77,226,599
Korea Aerospace Industries Ltd. ^(b)	821,523	109,163,183
LIG Nex1 Co. Ltd. ^(a)	189,617	66,938,171
		516,475,586
Air Freight & Logistics — 0.5%		
Hyundai Glovis Co. Ltd.	457,917	92,201,642
Automobile Components — 1.5%		
Hankook Tire & Technology Co. Ltd.	1,126,762	57,072,971
Hyundai Mobis Co. Ltd.	581,157	208,898,320
		265,971,291
Automobiles — 5.0%		
Hyundai Motor Co.	1,238,078	580,441,026
Kia Corp.	2,199,820	314,106,956
		894,547,982
Banks — 6.4%		
Hana Financial Group, Inc.	2,654,404	224,528,602
Industrial Bank of Korea	3,733,399	66,861,191
KakaoBank Corp.	2,597,080	48,939,294
KB Financial Group, Inc.	3,389,872	374,133,753
Shinhan Financial Group Co. Ltd.	4,043,342	271,940,956
Woori Financial Group, Inc.	6,505,923	162,808,070
		1,149,211,866
Biotechnology — 2.4%		
Alteogen, Inc. ^(b)	421,333	119,357,506
Celltrion, Inc.	1,489,140	246,544,169
Samsung Episholdings Co. Ltd. ^(a)	122,444	57,455,475
		423,357,150
Broadline Retail — 0.0%		
Lotte Shopping Co. Ltd.	1	75
Capital Markets — 1.6%		
Korea Investment Holdings Co. Ltd.	493,004	88,648,809
Mirae Asset Securities Co. Ltd. ^(b)	2,892,615	144,998,737
NH Investment & Securities Co. Ltd., Class C	2,162,437	53,440,487
		287,088,033
Chemicals — 0.9%		
LG Chem Ltd.	528,370	153,638,339
Construction & Engineering — 0.6%		
Hyundai Engineering & Construction Co. Ltd.	970,957	111,203,137
Diversified Telecommunication Services — 0.2%		
LG Uplus Corp.	3,003,204	34,550,960
Electric Utilities — 0.6%		
Korea Electric Power Corp.	2,764,289	111,108,152
Electrical Equipment — 6.4%		
Doosan Enerbility Co. Ltd. ^(a)	4,194,523	309,997,428
Ecopro BM Co. Ltd. ^{(a)(b)}	596,560	91,883,842
Ecopro Co. Ltd. ^(b)	1,099,773	141,223,334
HD Hyundai Electric Co. Ltd.	235,921	172,235,417
Hyosung Heavy Industries Corp. ^(b)	62,341	122,200,348
LG Energy Solution Ltd. ^{(a)(b)}	486,490	144,581,514
LS Electric Co. Ltd.	181,171	99,212,593
POSCO Future M Co. Ltd. ^{(a)(b)}	432,951	74,319,225
		1,155,653,701
Electronic Equipment, Instruments & Components — 2.4%		
LG Display Co. Ltd. ^{(a)(b)}	5,013,038	50,030,429

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Samsung Electro-Mechanics Co. Ltd.	589,661	\$ 184,292,534
Samsung SDI Co. Ltd. ^(a)	606,982	196,780,383
		431,103,346
Entertainment — 0.8%		
HYBE Co. Ltd.	290,024	77,973,532
Krafton, Inc.	380,174	65,651,381
		143,624,913
Financial Services — 0.5%		
Meritz Financial Group, Inc.	931,234	82,147,983
Food Products — 0.3%		
Samyang Foods Co. Ltd. ^(b)	61,127	51,888,955
Health Care Equipment & Supplies — 0.3%		
HLB, Inc. ^{(a)(b)}	1,483,333	53,323,246
Hotels, Restaurants & Leisure — 0.3%		
Hanjin Kal Corp. ^{(a)(b)}	461,735	50,045,777
Household Durables — 0.7%		
LG Electronics, Inc.	1,201,476	121,547,593
Industrial Conglomerates — 4.9%		
Doosan Co. Ltd. ^(b)	93,876	83,529,849
LG Corp.	1,048,869	78,485,899
Samsung C&T Corp.	838,824	204,415,855
SK Square Co. Ltd. ^(a)	903,816	405,648,680
SK, Inc.	409,255	114,272,657
		886,352,940
Insurance — 1.8%		
DB Insurance Co. Ltd.	586,337	74,491,289
Samsung Fire & Marine Insurance Co. Ltd.	317,076	116,823,274
Samsung Life Insurance Co. Ltd.	851,067	136,242,480
		327,557,043
Interactive Media & Services — 2.1%		
Kakao Corp.	3,243,961	140,365,428
NAVER Corp.	1,335,427	235,908,942
		376,274,370
IT Services — 0.4%		
Samsung SDS Co. Ltd.	570,575	77,323,658
Life Sciences Tools & Services — 0.8%		
Samsung Biologics Co. Ltd. ^{(a)(c)}	118,806	146,580,904
Machinery — 4.1%		
Hanwha Ocean Co. Ltd. ^{(a)(b)}	1,441,900	141,477,406
HD Hyundai Heavy Industries Co. Ltd.	343,435	143,821,852
HD Hyundai Marine Solution Co. Ltd., Class C	277,891	35,583,409
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	449,303	140,544,321
Hyundai Rotem Co. Ltd.	824,108	131,760,625
Samsung Heavy Industries Co. Ltd. ^(a)	7,246,563	145,860,338
		739,047,951
Marine Transportation — 0.3%		
HMM Co. Ltd.	3,668,292	54,371,608
Metals & Mining — 1.1%		
POSCO Holdings, Inc.	711,233	204,124,158
Oil, Gas & Consumable Fuels — 1.3%		
HD Hyundai Co. Ltd.	507,804	103,299,748
SK Innovation Co. Ltd.	887,196	78,786,956

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® MSCI South Korea ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
S-Oil Corp. ^{(a)(b)}	692,449	\$ 52,950,566
		235,037,270
Passenger Airlines — 0.3%		
Korean Air Lines Co. Ltd. ^(a)	3,004,815	58,555,603
Personal Care Products — 0.6%		
Amorepacific Corp. ^(b)	470,394	49,457,280
APR Corp./Korea ^(b)	263,567	57,257,343
		106,714,623
Pharmaceuticals — 0.6%		
SK Biopharmaceuticals Co. Ltd. ^(a)	592,567	49,333,452
Yuhan Corp.	803,324	61,485,504
		110,818,956
Semiconductors & Semiconductor Equipment — 20.5%		
Hanmi Semiconductor Co. Ltd.	540,055	121,708,723
SK Hynix, Inc.	4,824,315	3,567,059,826
		3,688,768,549
Technology Hardware, Storage & Peripherals — 23.3%		
Samsung Electronics Co. Ltd.	28,046,233	4,197,714,992
Tobacco — 0.6%		
KT&G Corp.	1,004,833	113,854,321
Trading Companies & Distributors — 0.3%		
Posco International Corp.	988,136	49,698,614
Wireless Telecommunication Services — 0.4%		
SK Telecom Co. Ltd.	1,239,165	68,492,879
Total Common Stocks — 97.7%		
(Cost: \$8,092,864,118)		17,569,978,166

Preferred Stocks

Automobiles — 0.9%

Hyundai Motor Co.		
Preference Shares, NVS	325,118	72,695,643
Series 2, Preference Shares, NVS	432,168	97,185,676
		169,881,319

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: Institutional, SL Agency Shares	\$353,089,159	\$ 10,381,764 ^(a)	\$ —	\$ 34,404	\$ (26,787)	\$363,478,540	363,296,892	\$ 5,500,349 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	2,420,000	—	(2,420,000) ^(a)	—	—	—	—	42,701	—
				\$ 34,404	\$ (26,787)	\$363,478,540		\$5,543,050	\$ —

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

^(c) As of period end, the entity is no longer held.

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	137,211	\$ 13,781,401
Total Preferred Stocks — 1.0%		
(Cost: \$90,685,960)		183,662,720
Total Long-Term Investments — 98.7%		
(Cost: \$8,183,550,078)		17,753,640,886
Short-Term Securities		
Money Market Funds — 2.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}		
	363,296,892	363,478,540
Total Short-Term Securities — 2.0%		
(Cost: \$363,478,540)		363,478,540
Total Investments — 100.7%		
(Cost: \$8,547,028,618)		18,117,119,426
Liabilities in Excess of Other Assets — (0.7)%		(124,831,891)
Net Assets — 100.0%		\$ 17,992,287,535

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Affiliate of the Fund.

^(e) Annualized 7-day yield as of period end.

^(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

February 28, 2026

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
KOSPI 200 Index.....	1,421	03/12/26	\$231,598	\$ 21,719,815

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$21,719,815	\$ —	\$ —	\$ —	\$21,719,815

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$33,417,934	\$ —	\$ —	\$ —	\$33,417,934
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$20,305,729	\$ —	\$ —	\$ —	\$20,305,729

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$139,281,915

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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	\$ 361,713,257	\$17,208,264,909	\$ —	\$17,569,978,166
Preferred Stocks	—	183,662,720	—	183,662,720
Short-Term Securities				
Money Market Funds	363,478,540	—	—	363,478,540
	<u>\$ 725,191,797</u>	<u>\$17,391,927,629</u>	<u>\$ —</u>	<u>\$ 18,117,119,426</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 21,719,815	\$ —	\$ —	\$ 21,719,815

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares MSCI Canada ETF	iShares MSCI South Korea ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$4,447,350,047	\$17,753,640,886
Investments, at value — affiliated ^(c)	47,153,181	363,478,540
Cash	6,117	9,827,028
Foreign currency collateral pledged for futures contracts ^(d)	585,756	—
Foreign currency, at value ^(e)	7,956,313	61,766,590
Receivables:		
Investments sold	40,141,864	1,186,004,107
Securities lending income — affiliated	4,468	527,778
Capital shares sold	—	57,893,582
Dividends — unaffiliated	5,413,423	47,721,340
Dividends — affiliated	3,199	3,026
Variation margin on futures contracts	—	70,717,689
Total assets	<u>4,548,614,368</u>	<u>19,551,580,566</u>
LIABILITIES		
Collateral on securities loaned, at value	45,571,115	363,524,162
Payables:		
Investments purchased	41,637,986	1,190,185,868
Capital shares redeemed	84,657	—
Investment advisory fees	1,565,386	5,583,001
Variation margin on futures contracts	73,748	—
Total liabilities	<u>88,932,892</u>	<u>1,559,293,031</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$4,459,681,476</u>	<u>\$17,992,287,535</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$4,518,653,538	\$ 9,136,011,321
Accumulated earnings (loss)	(58,972,062)	8,856,276,214
NET ASSETS	<u>\$4,459,681,476</u>	<u>\$17,992,287,535</u>
NET ASSET VALUE		
Shares outstanding	<u>77,000,000</u>	<u>119,100,000</u>
Net asset value	<u>\$ 57.92</u>	<u>\$ 151.07</u>
Shares authorized	1 billion	700 million
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$3,540,958,915	\$ 8,183,550,078
^(b) Securities loaned, at value	\$ 43,601,139	\$ 346,229,463
^(c) Investments, at cost — affiliated	\$ 47,152,265	\$ 363,478,540
^(d) Foreign currency collateral pledged, at cost	\$ 597,716	\$ —
^(e) Foreign currency, at cost	\$ 7,945,272	\$ 62,263,946

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares MSCI Canada ETF	iShares MSCI South Korea ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 43,892,667	\$ 71,318,214
Dividends — affiliated	28,440	42,701
Interest — unaffiliated	5,759	36,389
Securities lending income — affiliated — net	25,999	5,500,349
Foreign taxes withheld	(6,583,900)	(11,054,796)
Total investment income	<u>37,368,965</u>	<u>65,842,857</u>
EXPENSES		
Investment advisory	8,852,585	22,414,174
Commitment costs	17,406	20,439
Interest expense	—	3,954
Total expenses	<u>8,869,991</u>	<u>22,438,567</u>
Net investment income	<u>28,498,974</u>	<u>43,404,290</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(1,676,355)	209,398,349
Investments — affiliated	(552)	34,404
Foreign currency transactions	132,974	(2,116,870)
Futures contracts	1,410,297	33,417,934
In-kind redemptions — unaffiliated ^(a)	77,247,854	—
	<u>77,114,218</u>	<u>240,733,817</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	568,527,383	7,052,258,564
Investments — affiliated	13	(26,787)
Foreign currency translations	(47,500)	(639,480)
Futures contracts	(13,143)	20,305,729
	<u>568,466,753</u>	<u>7,071,898,026</u>
Net realized and unrealized gain	<u>645,580,971</u>	<u>7,312,631,843</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$674,079,945</u>	<u>\$7,356,036,133</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Canada ETF		iShares MSCI South Korea ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 28,498,974	\$ 52,863,809	\$ 43,404,290	\$ 52,557,754
Net realized gain (loss)	77,114,218	150,749,882	240,733,817	(112,876,712)
Net change in unrealized appreciation (depreciation)	568,466,753	400,339,293	7,071,898,026	362,540,346
Net increase in net assets resulting from operations	<u>674,079,945</u>	<u>603,952,984</u>	<u>7,356,036,133</u>	<u>302,221,388</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(32,626,661)^(b)</u>	<u>(58,172,802)</u>	<u>(163,882,362)^(b)</u>	<u>(84,703,374)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>615,099,855</u>	<u>66,302,379</u>	<u>5,715,089,248</u>	<u>(200,225,816)</u>
NET ASSETS				
Total increase in net assets	1,256,553,139	612,082,561	12,907,243,019	17,292,198
Beginning of period	<u>3,203,128,337</u>	<u>2,591,045,776</u>	<u>5,085,044,516</u>	<u>5,067,752,318</u>
End of period	<u>\$4,459,681,476</u>	<u>\$3,203,128,337</u>	<u>\$17,992,287,535</u>	<u>\$5,085,044,516</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Canada 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
Net asset value, beginning of period	\$ 48.75	\$ 40.49	\$ 34.69	\$ 33.72	\$ 37.38	\$ 28.76
Net investment income ^(a)	0.41	0.80	0.79	0.80	0.77	0.64
Net realized and unrealized gain (loss) ^(b)	9.23	8.32	5.85	1.01	(3.68)	8.60
Net increase (decrease) from investment operations	9.64	9.12	6.64	1.81	(2.91)	9.24
Distributions from net investment income ^(c)	(0.47) ^(d)	(0.86)	(0.84)	(0.84)	(0.75)	(0.62)
Net asset value, end of period	\$ 57.92	\$ 48.75	\$ 40.49	\$ 34.69	\$ 33.72	\$ 37.38
Total Return^(e)						
Based on net asset value	19.86% ^(f)	22.86% ^(g)	19.42%	5.42%	(7.94)%	32.41%
Ratios to Average Net Assets^(h)						
Total expenses	0.49% ⁽ⁱ⁾	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.57% ⁽ⁱ⁾	1.87%	2.19%	2.36%	2.05%	1.91%
Supplemental Data						
Net assets, end of period (000)	\$4,459,681	\$3,203,128	\$2,591,046	\$3,028,303	\$3,662,225	\$4,157,136
Portfolio turnover rate ^(j)	1%	4%	4%	6%	5%	8%

(a) Based on average shares outstanding.

(b) 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.

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

(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(f) Not annualized.

(g) Includes payment received from a settlement of litigation which impacted the Fund's total return, Excluding the payment from a settlement of litigation, the Fund's total return would have been 22.82%.

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

(i) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea 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
Net asset value, beginning of period	\$ 72.44	\$ 65.64	\$ 62.63	\$ 58.43	\$ 86.98	\$ 63.04
Net investment income ^(a)	0.53	0.81	0.80	0.85	0.97	1.23
Net realized and unrealized gain (loss) ^(b)	80.14	7.29	3.86	4.05	(27.84)	23.34
Net increase (decrease) from investment operations	80.67	8.10	4.66	4.90	(26.87)	24.57
Distributions from net investment income ^(c)	(2.04) ^(d)	(1.30)	(1.65)	(0.70)	(1.68)	(0.63)
Net asset value, end of period	\$ 151.07	\$ 72.44	\$ 65.64	\$ 62.63	\$ 58.43	\$ 86.98
Total Return^(e)						
Based on net asset value	113.30% ^(f)	13.03%	7.55%	8.49%	(31.39)%	39.05%
Ratios to Average Net Assets^(g)						
Total expenses	0.55% ^(h)	0.59%	0.59%	0.59%	0.58%	0.57%
Net investment income	1.06% ^(h)	1.33%	1.27%	1.42%	1.35%	1.45%
Supplemental Data						
Net assets, end of period (000)	\$17,992,288	\$5,085,045	\$5,067,752	\$3,654,190	\$2,959,448	\$6,136,724
Portfolio turnover rate ⁽ⁱ⁾	16%	49%	18%	29%	24%	20%

^(a) Based on average shares outstanding.

^(b) 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.

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

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 funds (each, a “Fund” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Canada	Diversified
MSCI South Korea	Non-diversified

2. 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. Each 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. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each 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.

Each 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 Statements 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. Each 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.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are 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 Statements of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

Notes to Financial Statements (unaudited) (continued)

Distributions: Dividends and distributions paid by each 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 Funds.

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

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each 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 each Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each 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 each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each 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 each 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 NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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 Funds use 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 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 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 each 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.

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 each 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

Notes to Financial Statements (unaudited) (continued)

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.

4. SECURITIES AND OTHER INVESTMENTS

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Canada				
Citigroup Global Markets, Inc.	\$ 10,284,804	\$ (10,284,804)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	33,316,335	(33,316,335)	—	—
	<u>\$ 43,601,139</u>	<u>\$ (43,601,139)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI South Korea				
BofA Securities, Inc.	\$ 50,033,869	\$ (50,033,869)	\$ —	\$ —
Goldman Sachs International.....	267,950,933	(267,950,933)	—	—
HSBC Bank PLC	12,804,568	(12,804,568)	—	—
Morgan Stanley.....	15,440,093	(15,440,093)	—	—
	<u>\$ 346,229,463</u>	<u>\$ (346,229,463)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Company, BFA manages the investment of each 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 Funds, 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 iShares MSCI Canada ETF, 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:

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$7 billion	0.59%
Over \$7 billion, up to and including \$11 billion	0.54
Over \$11 billion, up to and including \$24 billion	0.49
Over \$24 billion, up to and including \$48 billion	0.44
Over \$48 billion, up to and including \$72 billion	0.40
Over \$72 billion, up to and including \$96 billion	0.36
Over \$96 billion	0.32

For its investment advisory services to the iShares MSCI South Korea ETF, 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:

Aggregate Average Daily Net Assets	Investment Advisory Fees
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

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

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's

Notes to Financial Statements (unaudited) (continued)

total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specific threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Canada	\$ 9,708
MSCI South Korea	1,200,537

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

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the six months ended February 28, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI South Korea	\$169,412,595	\$65,771,296	\$ 11,008,508

Each 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 Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the six months ended February 28, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Canada	\$ 67,214,641	\$ 43,219,112
MSCI South Korea	6,857,070,535	1,420,528,140

For the six months ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Canada	\$871,386,129	\$284,830,491

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is each 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.

Notes to Financial Statements (unaudited) (continued)

Management has analyzed tax laws and regulations and their application to the Funds 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 Funds' 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 Funds' NAV.

As of August 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
MSCI Canada	\$ (1,033,355,395)
MSCI South Korea	(626,607,751)

^(a) Amounts 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 Canada	\$ 3,597,518,482	\$ 1,000,420,833	\$ (102,870,654)	\$ 897,550,179
MSCI South Korea	8,864,131,462	9,596,618,103	(321,910,324)	9,274,707,779

9. LINE OF CREDIT

The Funds, along with certain other iShares funds ("Participating Funds"), is a party to a \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended February 28, 2026, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each 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 Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

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. A Fund may invest in illiquid investments. An illiquid investment is any investment that a 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. A 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 each 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 a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A 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.

Notes to Financial Statements (unaudited) (continued)

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each 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 each 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 each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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 each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their 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.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their 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.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Canada				
Shares sold	16,900,000	\$ 901,551,259	27,300,000	\$ 1,138,268,426
Shares redeemed	(5,600,000)	(286,451,404)	(25,600,000)	(1,071,966,047)
	<u>11,300,000</u>	<u>\$ 615,099,855</u>	<u>1,700,000</u>	<u>\$ 66,302,379</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 02/28/26		Year Ended 08/31/25	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI South Korea				
Shares sold	48,900,000	\$ 5,715,089,248	21,500,000	\$ 1,455,984,802
Shares redeemed	—	—	(28,500,000)	(1,656,210,618)
	<u>48,900,000</u>	<u>\$ 5,715,089,248</u>	<u>(7,000,000)</u>	<u>\$ (200,225,816)</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Company's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds 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**. 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**.
- 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 Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Director for services to the Funds 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**.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' 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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