

# 2023 Semi-Annual Report (Unaudited)

**iShares, Inc.**

- iShares MSCI Australia ETF | EWA | NYSE Arca
- iShares MSCI Canada ETF | EWC | NYSE Arca
- iShares MSCI Japan ETF | EWJ | NYSE Arca
- iShares MSCI Mexico ETF | EWW | NYSE Arca
- iShares MSCI South Korea ETF | EWY | NYSE Arca

## The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended February 28, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strong U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector shortly following the end of the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, several factors lead us to take an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession in a business environment characterized by higher costs and reduced pricing power. Nevertheless, we are overweight on emerging market stocks as a weaker U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we believe that troubles in the banking sector will likely lead to reduced lending. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of February 28, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	1.26%	(7.69)%
U.S. small cap equities (Russell 2000® Index)	3.63	(6.02)
International equities (MSCI Europe, Australasia, Far East Index)	12.58	(3.14)
Emerging market equities (MSCI Emerging Markets Index)	(2.29)	(15.28)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.74	2.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.81)	(14.06)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.13)	(9.72)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.66	(5.10)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.52	(5.45)

Past performance is not an indication of future results.  
Index performance is shown for illustrative purposes only.  
You cannot invest directly in an index.

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## Investment Objective

The iShares MSCI Australia ETF (the “Fund”) seeks to track the investment results of an index composed of Australian equities, as represented by the MSCI Australia Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	6.30%	0.10%	4.33%	2.92%	0.10%	23.63%	33.31%
Fund Market .....	6.37	0.04	4.55	2.96	0.04	24.92	33.87
Index .....	5.81	1.47	4.88	3.37	1.47	26.90	39.30

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,063.00	\$ 2.61	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	32.5%
Materials .....	24.6
Health Care .....	10.7
Energy .....	6.1
Real Estate .....	5.7
Consumer Discretionary .....	5.5
Consumer Staples .....	5.2
Industrials .....	4.5
Information Technology .....	1.9
Communication Services .....	1.8
Utilities .....	1.5

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
BHP Group Ltd. ....	13.3%
Commonwealth Bank of Australia .....	9.9
CSL Ltd. ....	8.3
National Australia Bank Ltd. ....	5.5
Westpac Banking Corp. ....	4.6
Australia & New Zealand Banking Group Ltd. ....	4.3
Macquarie Group Ltd. ....	4.0
Woodside Energy Group Ltd. ....	4.0
Wesfarmers Ltd. ....	3.2
Woolworths Group Ltd. ....	2.6

## Investment Objective

The iShares MSCI Canada ETF (the "Fund") seeks to track the investment results of an index composed of Canadian equities, as represented by the MSCI Canada Custom Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	2.43%	(8.96)%	6.48%	4.05%	(8.96)%	36.87%	48.79%
Fund Market .....	2.54	(8.94)	6.50	4.11	(8.94)	36.99	49.65
Index .....	2.46	(8.54)	6.66	4.23	(8.54)	38.05	51.36

Index performance through August 31, 2017 reflects the performance of the MSCI Canada Index. Index performance beginning on September 1, 2017 reflects the performance of the MSCI Canada Custom Capped Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,024.30	\$ 2.56	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	37.3%
Energy .....	18.0
Industrials .....	11.9
Materials .....	10.9
Information Technology .....	6.8
Consumer Staples .....	4.7
Consumer Discretionary .....	3.7
Utilities .....	3.5
Communication Services .....	2.6
Real Estate .....	0.6

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Royal Bank of Canada .....	7.9%
Toronto-Dominion Bank (The) .....	6.8
Enbridge Inc. ....	4.3
Canadian Pacific Railway Ltd. ....	4.0
Canadian National Railway Co. ....	3.7
Bank of Montreal .....	3.6
Canadian Natural Resources Ltd. ....	3.5
Bank of Nova Scotia (The) .....	3.3
Shopify Inc., Class A .....	2.8
Brookfield Corp. ....	2.7

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares MSCI Japan ETF (the "Fund") seeks to track the investment results of an index composed of Japanese equities, as represented by the MSCI Japan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	4.32%	(10.03)%	(0.33)%	4.72%	(10.03)%	(1.63)%	58.54%
Fund Market .....	4.62	(10.05)	(0.14)	4.76	(10.05)	(0.68)	59.13
Index .....	3.67	(9.30)	0.06	5.12	(9.30)	0.29	64.75

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,043.20	\$ 2.58	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	22.3%
Consumer Discretionary .....	18.1
Information Technology .....	13.6
Financials .....	12.4
Health Care .....	9.2
Communication Services .....	8.0
Consumer Staples .....	6.7
Materials .....	4.8
Real Estate .....	3.1
Utilities .....	1.0
Energy .....	0.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Toyota Motor Corp. ....	4.5%
Sony Group Corp. ....	3.3
Mitsubishi UFJ Financial Group Inc. ....	2.7
Keyence Corp. ....	2.6
Sumitomo Mitsui Financial Group Inc. ....	1.8
Daiichi Sankyo Co. Ltd. ....	1.7
Shin-Etsu Chemical Co. Ltd. ....	1.6
Tokyo Electron Ltd. ....	1.6
Hitachi Ltd. ....	1.5
SoftBank Group Corp. ....	1.5

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares MSCI Mexico ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Mexican equities, as represented by the MSCI Mexico IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	32.92%	18.74%	5.50%	0.04%	18.74%	30.69%	0.35%
Fund Market .....	32.93	18.64	5.49	0.03	18.64	30.61	0.29
Index .....	32.84	18.82	5.89	0.36	18.82	33.12	3.63

Certain sectors and markets performed exceptionally well based on market conditions during the six-months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,329.20	\$ 2.95	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Consumer Staples .....	30.9%
Financials .....	18.4
Communication Services .....	16.7
Industrials .....	13.6
Materials .....	11.7
Real Estate .....	7.0
Consumer Discretionary .....	1.2
Health Care .....	0.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
America Movil SAB de CV, Series L .....	14.3%
Grupo Financiero Banorte SAB de CV, Class O .....	10.8
Wal-Mart de Mexico SAB de CV .....	10.1
Fomento Economico Mexicano SAB de CV .....	8.7
Grupo Mexico SAB de CV, Series B .....	4.5
Cemex SAB de CV .....	4.1
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	3.7
Grupo Bimbo SAB de CV, Series A .....	3.5
Grupo Aeroportuario del Sureste SAB de CV, Class B .....	3.1
Grupo Financiero Inbursa SAB de CV, Class O .....	2.5

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares MSCI South Korea ETF (the "Fund") seeks to track the investment results of an index composed of South Korean equities, as represented by the MSCI Korea 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	1.55%	(17.65)%	(2.82)%	1.07%	(17.65)%	(13.32)%	11.22%
Fund Market .....	2.23	(18.24)	(2.63)	1.15	(18.24)	(12.47)	12.11
Index .....	0.91	(16.63)	(2.44)	1.50	(16.63)	(11.63)	16.10

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,015.50	\$ 2.95	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	35.0%
Industrials .....	12.0
Financials .....	11.7
Consumer Discretionary .....	10.9
Materials .....	10.5
Communication Services .....	7.8
Health Care .....	5.6
Consumer Staples .....	4.0
Energy .....	1.9
Utilities .....	0.6

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Samsung Electronics Co. Ltd. ....	21.8%
SK Hynix Inc. ....	5.1
Samsung SDI Co. Ltd. ....	4.1
LG Chem Ltd. ....	3.5
NAVER Corp. ....	2.8
Hyundai Motor Co. ....	2.7
POSCO Holdings Inc. ....	2.5
KB Financial Group Inc. ....	2.2
Kia Corp. ....	2.2
Shinhan Financial Group Co. Ltd. ....	2.0



## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.3%</b>		
Qantas Airways Ltd. <sup>(a)</sup>	1,764,241	\$ 7,588,009
<b>Banks — 24.1%</b>		
Australia & New Zealand Banking Group Ltd.	5,685,899	94,053,123
Commonwealth Bank of Australia	3,221,406	217,634,407
National Australia Bank Ltd.	6,013,596	121,043,314
Westpac Banking Corp.	6,652,842	100,600,472
		533,331,316
<b>Beverages — 0.6%</b>		
Treasury Wine Estates Ltd.	1,375,799	12,940,134
<b>Biotechnology — 8.2%</b>		
CSL Ltd.	916,647	182,382,635
<b>Capital Markets — 4.8%</b>		
ASX Ltd.	368,179	16,817,051
Macquarie Group Ltd.	697,616	88,584,979
		105,402,030
<b>Chemicals — 0.4%</b>		
Orica Ltd.	856,948	9,310,362
<b>Commercial Services &amp; Supplies — 1.0%</b>		
Brambles Ltd.	2,633,943	22,759,095
<b>Construction Materials — 0.8%</b>		
James Hardie Industries PLC	847,683	17,661,161
<b>Diversified Consumer Services — 0.4%</b>		
IDP Education Ltd.	397,624	7,646,784
<b>Diversified Telecommunication Services — 1.0%</b>		
Telstra Corp. Ltd.	7,684,384	21,470,069
<b>Electric Utilities — 0.8%</b>		
Origin Energy Ltd.	3,278,161	17,585,460
<b>Equity Real Estate Investment Trusts (REITs) — 5.4%</b>		
Dexus	2,036,648	11,508,201
Goodman Group	3,216,452	42,788,636
GPT Group (The)	3,620,371	11,428,436
Mirvac Group	7,502,266	11,422,786
Scentre Group	9,864,463	19,701,844
Stockland	4,552,872	11,727,964
Vicinity Ltd.	7,360,566	10,070,653
		118,648,520
<b>Food &amp; Staples Retailing — 4.6%</b>		
Coles Group Ltd.	2,536,903	30,984,720
Endeavour Group Ltd./Australia	2,714,115	12,453,524
Woolworths Group Ltd.	2,311,256	57,322,169
		100,760,413
<b>Gas Utilities — 0.7%</b>		
APA Group	2,244,736	16,172,780
<b>Health Care Equipment &amp; Supplies — 0.8%</b>		
Cochlear Ltd.	125,097	18,655,047
<b>Health Care Providers &amp; Services — 1.6%</b>		
Ramsay Health Care Ltd.	348,471	15,798,576
Sonic Healthcare Ltd.	867,166	18,759,508
		34,558,084

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>		
Aristocrat Leisure Ltd.	1,136,031	\$ 27,837,576
Lottery Corp. Ltd. (The) <sup>(a)</sup>	4,206,475	14,651,776
		42,489,352
<b>Insurance — 3.4%</b>		
Insurance Australia Group Ltd.	4,665,428	14,561,514
Medibank Pvt Ltd.	5,248,959	11,765,357
QBE Insurance Group Ltd.	2,815,559	28,482,869
Suncorp Group Ltd.	2,399,726	20,700,066
		75,509,806
<b>Interactive Media &amp; Services — 0.8%</b>		
REA Group Ltd.	100,315	8,260,400
SEEK Ltd.	636,830	10,318,351
		18,578,751
<b>IT Services — 0.8%</b>		
Computershare Ltd.	1,032,917	17,180,611
<b>Metals &amp; Mining — 23.2%</b>		
BHP Group Ltd.	9,629,815	291,446,741
BlueScope Steel Ltd.	889,349	11,378,947
Fortescue Metals Group Ltd.	3,217,827	46,111,191
IGO Ltd.	1,299,419	11,422,608
Mineral Resources Ltd.	323,936	17,890,522
Newcrest Mining Ltd.	1,695,557	25,956,833
Northern Star Resources Ltd.	2,217,024	15,473,333
Pilbara Minerals Ltd. <sup>(a)</sup>	4,807,224	13,395,651
Rio Tinto Ltd.	704,830	55,085,346
South32 Ltd.	8,785,885	25,526,726
		513,687,898
<b>Multiline Retail — 3.2%</b>		
Wesfarmers Ltd.	2,153,399	69,709,647
<b>Oil, Gas &amp; Consumable Fuels — 6.0%</b>		
Ampol Ltd.	450,341	9,928,576
Santos Ltd.	6,049,962	28,249,751
Washington H Soul Pattinson & Co. Ltd.	411,753	8,054,435
Woodside Energy Group Ltd.	3,608,012	87,422,036
		133,654,798
<b>Real Estate Management &amp; Development — 0.3%</b>		
Lendlease Corp. Ltd.	1,302,038	6,667,754
<b>Road &amp; Rail — 0.4%</b>		
Aurizon Holdings Ltd.	3,499,075	7,775,443
<b>Software — 1.1%</b>		
WiseTech Global Ltd.	278,253	11,758,632
Xero Ltd. <sup>(a)</sup>	255,178	13,290,631
		25,049,263
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Reece Ltd.	433,408	4,799,307
<b>Transportation Infrastructure — 2.5%</b>		
Transurban Group	5,842,371	55,594,366
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$2,480,340,996)		2,197,568,895

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(b)(c)</sup>	1,110,000	\$ 1,110,000
<b>Total Short-Term Securities — 0.1%</b> (Cost: \$1,110,000)		<u>1,110,000</u>
<b>Total Investments — 99.4%</b> (Cost: \$2,481,450,996)		2,198,678,895
<b>Other Assets Less Liabilities — 0.6%</b>		<u>13,926,374</u>
<b>Net Assets — 100.0%</b>		<u>\$ 2,212,605,269</u>

- (a) Non-income producing security.  
(b) Affiliate of the Fund.  
(c) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$130,000	\$980,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$1,110,000	1,110,000	\$27,590	\$ 1

(a) Represents net amount purchased (sold).

**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				
SPI 200 Index	126	03/16/23	\$15,211	\$ (74,031)

**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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 74,031	\$ —	\$ —	\$ —	\$74,031

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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).

February 28, 2023

For the period ended February 28, 2023, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$(1,558,594)	\$ —	\$ —	\$ —	\$(1,558,594)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (78,588)	\$ —	\$ —	\$ —	\$ (78,588)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long .....	\$13,792,429

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. 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ —	\$2,197,568,895	\$ —	\$2,197,568,895
Short-Term Securities				
Money Market Funds .....	1,110,000	—	—	1,110,000
	<u>\$ 1,110,000</u>	<u>\$2,197,568,895</u>	<u>\$ —</u>	<u>\$2,198,678,895</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts .....	\$ —	\$ (74,031)	\$ —	\$ (74,031)

<sup>(a)</sup> 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, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
CAE Inc. <sup>(a)</sup>	674,399	\$ 15,207,957
<b>Airlines — 0.1%</b>		
Air Canada <sup>(a)(b)</sup>	373,747	5,511,022
<b>Auto Components — 0.8%</b>		
Magna International Inc.	576,929	32,154,966
<b>Banks — 25.3%</b>		
Bank of Montreal	1,439,116	136,391,705
Bank of Nova Scotia (The)	2,529,714	125,030,350
Canadian Imperial Bank of Commerce	1,925,396	88,050,356
National Bank of Canada	715,304	52,537,755
Royal Bank of Canada	2,938,427	298,343,479
Toronto-Dominion Bank (The)	3,852,807	256,524,379
		956,878,024
<b>Capital Markets — 4.0%</b>		
Brookfield Asset Management Ltd.	748,747	25,192,360
Brookfield Corp.	3,010,682	100,172,197
IGM Financial Inc.	174,953	5,323,597
Onex Corp.	153,051	8,183,658
TMX Group Ltd.	117,207	11,688,059
		150,559,871
<b>Chemicals — 2.3%</b>		
Nutrien Ltd.	1,104,810	86,085,305
<b>Commercial Services &amp; Supplies — 0.7%</b>		
GFL Environmental Inc.	386,675	11,754,693
Ritchie Bros Auctioneers Inc.	235,733	14,422,126
		26,176,819
<b>Construction &amp; Engineering — 0.9%</b>		
WSP Global Inc.	264,501	33,226,908
<b>Containers &amp; Packaging — 0.4%</b>		
CCL Industries Inc., Class B, NVS	315,420	15,171,136
<b>Diversified Financial Services — 0.3%</b>		
Element Fleet Management Corp.	831,664	11,879,173
<b>Diversified Telecommunication Services — 0.7%</b>		
BCE Inc.	153,783	6,803,869
TELUS Corp.	992,635	19,736,305
		26,540,174
<b>Electric Utilities — 2.1%</b>		
Emera Inc.	570,105	22,582,759
Fortis Inc.	1,020,778	40,397,224
Hydro One Ltd. <sup>(c)</sup>	699,823	18,161,035
		81,141,018
<b>Equity Real Estate Investment Trusts (REITs) — 0.3%</b>		
Canadian Apartment Properties REIT	178,438	6,462,738
RioCan REIT	313,406	4,963,506
		11,426,244
<b>Food &amp; Staples Retailing — 4.3%</b>		
Alimentation Couche-Tard Inc.	1,722,889	80,822,371
Empire Co. Ltd., Class A, NVS	343,300	9,105,186
George Weston Ltd.	151,824	19,021,116
Loblaw Companies Ltd.	346,509	29,612,616
Metro Inc.	500,665	26,003,759
		164,565,048

Security	Shares	Value
<b>Food Products — 0.4%</b>		
Saputo Inc.	532,239	\$ 14,252,849
<b>Gas Utilities — 0.3%</b>		
AltaGas Ltd.	598,303	10,269,151
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
Restaurant Brands International Inc.	619,267	39,960,762
<b>Independent Power and Renewable Electricity Producers — 0.5%</b>		
Brookfield Renewable Corp., Class A	272,284	7,582,845
Northland Power Inc.	519,067	12,610,532
		20,193,377
<b>Insurance — 7.6%</b>		
Fairfax Financial Holdings Ltd.	48,453	33,875,198
Great-West Lifeco Inc.	593,004	16,179,948
iA Financial Corp. Inc.	223,366	14,994,742
Intact Financial Corp.	372,435	53,500,172
Manulife Financial Corp.	4,002,110	79,132,963
Power Corp. of Canada	1,169,230	31,208,030
Sun Life Financial Inc.	1,246,032	60,214,987
		289,106,040
<b>IT Services — 3.9%</b>		
CGI Inc. <sup>(a)</sup>	448,631	40,223,904
Nuvei Corp. <sup>(a)(c)</sup>	139,129	4,260,029
Shopify Inc., Class A <sup>(a)</sup>	2,529,230	104,134,951
		148,618,884
<b>Leisure Products — 0.2%</b>		
BRP Inc.	77,574	6,721,564
<b>Media — 1.0%</b>		
Quebecor Inc., Class B	331,327	7,838,208
Shaw Communications Inc., Class B, NVS	1,014,079	29,378,192
		37,216,400
<b>Metals &amp; Mining — 7.9%</b>		
Agnico Eagle Mines Ltd.	968,889	44,606,528
Barrick Gold Corp.	3,744,675	60,513,070
First Quantum Minerals Ltd.	1,250,816	27,326,365
Franco-Nevada Corp.	407,306	51,990,096
Ivanhoe Mines Ltd., Class A <sup>(a)</sup>	1,289,995	10,777,532
Kinross Gold Corp.	2,667,392	9,852,441
Lundin Mining Corp.	1,393,061	8,667,708
Pan American Silver Corp.	443,784	6,615,292
Teck Resources Ltd., Class B	964,079	38,485,440
Wheaton Precious Metals Corp.	960,490	40,017,484
		298,851,956
<b>Multi-Utilities — 0.5%</b>		
Algonquin Power & Utilities Corp.	1,440,668	11,001,657
Canadian Utilities Ltd., Class A, NVS	273,458	7,172,636
		18,174,293
<b>Multiline Retail — 1.3%</b>		
Canadian Tire Corp. Ltd., Class A, NVS	116,710	14,548,336
Dollarama Inc.	582,173	33,629,077
		48,177,413
<b>Oil, Gas &amp; Consumable Fuels — 18.0%</b>		
ARC Resources Ltd.	1,343,355	14,629,722
Cameco Corp.	915,254	25,019,402
Canadian Natural Resources Ltd.	2,352,054	132,918,200
Cenovus Energy Inc.	3,060,118	56,425,481
Enbridge Inc.	4,302,931	161,426,924
Imperial Oil Ltd.	449,495	22,232,625

# Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Keyera Corp. ....	469,950	\$ 10,370,241
Parkland Corp. ....	298,581	6,529,613
Pembina Pipeline Corp. ....	1,172,756	38,504,558
Suncor Energy Inc. ....	2,876,984	96,693,651
TC Energy Corp. ....	2,150,508	85,594,789
Tourmaline Oil Corp. ....	681,956	29,887,115
		<u>680,232,321</u>
<b>Paper &amp; Forest Products — 0.2%</b>		
West Fraser Timber Co. Ltd. ....	124,316	<u>9,338,505</u>
<b>Professional Services — 1.1%</b>		
Thomson Reuters Corp. ....	357,503	<u>43,298,604</u>
<b>Real Estate Management &amp; Development — 0.3%</b>		
FirstService Corp. ....	83,853	<u>11,495,450</u>
<b>Road &amp; Rail — 8.2%</b>		
Canadian National Railway Co. ....	1,220,636	139,024,581
Canadian Pacific Railway Ltd. ....	1,976,624	150,119,125
TFI International Inc. ....	167,875	20,485,794
		<u>309,629,500</u>
<b>Software — 2.9%</b>		
Constellation Software Inc./Canada ....	42,787	73,569,181
Descartes Systems Group Inc. (The) <sup>(a)</sup> ....	180,266	13,295,691
Lumine Group Inc., NVS <sup>(a)</sup> ....	129,886	1,329,627
Open Text Corp. ....	574,317	19,769,637
		<u>107,964,136</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Gildan Activewear Inc. ....	385,022	<u>12,234,924</u>
<b>Trading Companies &amp; Distributors — 0.4%</b>		
Toromont Industries Ltd. ....	174,804	<u>14,417,327</u>

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares. ....	\$9,240,164	\$ —	\$(9,202,133) <sup>(a)</sup>	\$ (3,823)	\$ (5,604)	\$ 28,604	28,587	\$28,150 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares. ....	1,160,000	220,000 <sup>(a)</sup>	—	—	—	1,380,000	1,380,000	52,805	2
				<u>\$ (3,823)</u>	<u>\$ (5,604)</u>	<u>\$1,408,604</u>		<u>\$80,955</u>	<u>\$ 2</u>

<sup>(a)</sup> Represents net amount purchased (sold).

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

Security	Shares	Value
<b>Wireless Telecommunication Services — 0.9%</b>		
Rogers Communications Inc., Class B, NVS. ....	749,347	\$ 35,795,117
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$4,248,083,672) .....		<u>3,772,472,238</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(d)(e)(f)</sup> .....	28,587	28,604
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(d)(e)</sup> .....	1,380,000	1,380,000
<b>Total Short-Term Securities — 0.0%</b>		
(Cost: \$1,408,576) .....		<u>1,408,604</u>
<b>Total Investments — 99.6%</b>		
(Cost: \$4,249,492,248) .....		<u>3,773,880,842</u>
<b>Other Assets Less Liabilities — 0.4%</b>		
		<u>15,365,910</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 3,789,246,752</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

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

February 28, 2023

**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/TSX 60 Index .....	91	03/16/23	\$16,227	\$ 308,241

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$308,241	\$ —	\$ —	\$ —	\$308,241

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts 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, 2023, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$140,436	\$ —	\$ —	\$ —	\$140,436
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$378,335	\$ —	\$ —	\$ —	\$378,335

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long .....	\$15,674,476

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. 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$3,771,142,611	\$ 1,329,627	\$ —	\$3,772,472,238
Short-Term Securities				
Money Market Funds .....	1,408,604	—	—	1,408,604
	<u>\$3,772,551,215</u>	<u>\$ 1,329,627</u>	<u>\$ —</u>	<u>\$3,773,880,842</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 308,241	\$ —	\$ —	\$ 308,241

<sup>(a)</sup> 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, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.4%</b>		
Nippon Express Holdings Inc. ....	227,200	\$ 12,674,357
SG Holdings Co. Ltd. ....	856,500	12,349,311
Yamato Holdings Co. Ltd. ....	851,600	14,384,146
		39,407,814
<b>Airlines — 0.2%</b>		
ANA Holdings Inc. <sup>(a)</sup> .....	474,800	9,633,009
Japan Airlines Co. Ltd. <sup>(a)</sup> .....	428,100	8,061,087
		17,694,096
<b>Auto Components — 1.9%</b>		
Aisin Corp. ....	436,200	11,953,416
Bridgestone Corp. ....	1,693,400	64,785,822
Denso Corp. ....	1,286,900	68,422,768
Koito Manufacturing Co. Ltd. ....	618,600	10,396,256
Sumitomo Electric Industries Ltd. ....	2,123,400	26,130,482
		181,688,744
<b>Automobiles — 7.5%</b>		
Honda Motor Co. Ltd. ....	4,837,800	125,798,177
Isuzu Motors Ltd. ....	1,724,600	20,623,489
Mazda Motor Corp. ....	1,687,700	15,099,932
Nissan Motor Co. Ltd. ....	6,893,600	26,763,556
Subaru Corp. ....	1,824,900	29,237,143
Suzuki Motor Corp. ....	1,094,400	38,403,668
Toyota Motor Corp. ....	31,468,900	428,907,445
Yamaha Motor Co. Ltd. ....	883,100	22,594,296
		707,427,706
<b>Banks — 6.9%</b>		
Chiba Bank Ltd. (The) .....	1,571,700	11,507,864
Concordia Financial Group Ltd. ....	3,234,900	13,897,958
Japan Post Bank Co. Ltd. ....	1,216,900	10,512,456
Mitsubishi UFJ Financial Group Inc. ....	35,472,180	251,479,755
Mizuho Financial Group Inc. ....	7,163,258	111,655,794
Resona Holdings Inc. ....	6,417,800	35,348,477
Shizuoka Financial Group Inc., NVS .....	1,324,500	10,583,398
Sumitomo Mitsui Financial Group Inc. ....	3,875,300	169,249,184
Sumitomo Mitsui Trust Holdings Inc. ....	983,232	36,428,769
		650,663,655
<b>Beverages — 1.0%</b>		
Asahi Group Holdings Ltd. ....	1,353,700	47,872,710
Kirin Holdings Co. Ltd. ....	2,440,200	36,526,087
Suntory Beverage & Food Ltd. ....	412,200	14,459,577
		98,858,374
<b>Building Products — 1.8%</b>		
AGC Inc. ....	573,300	21,210,199
Daikin Industries Ltd. ....	739,300	126,416,373
Lixil Corp. ....	852,000	13,582,802
TOTO Ltd. ....	419,600	14,022,330
		175,231,704
<b>Capital Markets — 1.0%</b>		
Daiwa Securities Group Inc. ....	3,960,500	18,930,965
Japan Exchange Group Inc. ....	1,491,400	22,243,636
Nomura Holdings Inc. ....	8,627,700	35,557,371
SBI Holdings Inc. ....	727,210	15,675,214
		92,407,186
<b>Chemicals — 3.7%</b>		
Asahi Kasei Corp. ....	3,720,100	25,910,540
JSR Corp. ....	528,700	12,011,926
Mitsubishi Chemical Group Corp. ....	3,798,600	22,126,320

Security	Shares	Value
<b>Chemicals (continued)</b>		
Mitsui Chemicals Inc. ....	545,600	\$ 13,162,670
Nippon Paint Holdings Co. Ltd. ....	2,464,600	21,536,933
Nippon Sanso Holdings Corp. ....	514,200	9,167,166
Nissan Chemical Corp. ....	379,700	16,674,041
Nitto Denko Corp. ....	423,300	25,484,930
Shin-Etsu Chemical Co. Ltd. ....	1,097,500	152,147,592
Sumitomo Chemical Co. Ltd. ....	4,419,300	15,485,202
Toray Industries Inc. ....	4,104,100	23,497,668
Tosoh Corp. ....	772,900	10,518,543
		347,723,531
<b>Commercial Services &amp; Supplies — 0.7%</b>		
Dai Nippon Printing Co. Ltd. ....	657,400	17,624,745
Secom Co. Ltd. ....	623,000	36,230,210
Toppan Inc. ....	778,000	14,069,702
		67,924,657
<b>Construction &amp; Engineering — 0.6%</b>		
Kajima Corp. ....	1,249,900	14,937,573
Obayashi Corp. ....	1,928,300	14,263,670
Shimizu Corp. ....	1,644,400	8,876,276
Taisei Corp. ....	534,200	17,416,616
		55,494,135
<b>Diversified Financial Services — 0.8%</b>		
Mitsubishi HC Capital Inc. ....	1,962,400	10,244,814
ORIX Corp. ....	3,550,200	63,630,236
		73,875,050
<b>Diversified Telecommunication Services — 1.1%</b>		
Nippon Telegraph & Telephone Corp. ....	3,546,500	102,766,276
<b>Electric Utilities — 0.6%</b>		
Chubu Electric Power Co. Inc. ....	1,911,000	19,786,975
Kansai Electric Power Co. Inc. (The) .....	2,089,900	19,631,986
Tokyo Electric Power Co. Holdings Inc. <sup>(a)</sup> .....	4,534,700	15,024,877
		54,443,838
<b>Electrical Equipment — 1.5%</b>		
Fuji Electric Co. Ltd. ....	376,700	14,544,327
Mitsubishi Electric Corp. ....	5,733,100	64,424,076
Nidec Corp. ....	1,328,600	67,425,726
		146,394,129
<b>Electronic Equipment, Instruments &amp; Components — 5.7%</b>		
Azbil Corp. ....	339,500	8,829,000
Hamamatsu Photonics KK. ....	417,000	20,462,445
Hirose Electric Co. Ltd. ....	88,358	10,803,001
Ibiden Co. Ltd. ....	333,500	11,439,572
Keyence Corp. ....	577,404	249,569,721
Kyocera Corp. ....	953,600	46,932,324
Murata Manufacturing Co. Ltd. ....	1,704,300	91,226,695
Omron Corp. ....	551,400	29,600,916
Shimadzu Corp. ....	702,300	20,281,706
TDK Corp. ....	1,153,500	38,620,789
Yokogawa Electric Corp. ....	677,200	10,114,166
		537,880,335
<b>Entertainment — 2.2%</b>		
Capcom Co. Ltd. ....	514,600	16,194,676
Koei Tecmo Holdings Co. Ltd. ....	347,320	5,817,983
Konami Group Corp. ....	278,200	12,270,706
Nexon Co. Ltd. ....	1,411,300	30,614,336
Nintendo Co. Ltd. ....	3,275,700	122,632,567
Square Enix Holdings Co. Ltd. ....	254,900	11,361,994



# Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>Entertainment (continued)</b>		
Toho Co. Ltd./Tokyo	331,900	\$ 11,553,390
		210,445,652
<b>Equity Real Estate Investment Trusts (REITs) — 1.1%</b>		
Daiwa House REIT Investment Corp.	6,526	13,470,858
GLP J-Reit	13,284	13,949,444
Japan Metropolitan Fund Invest	20,748	15,576,795
Japan Real Estate Investment Corp.	3,697	15,310,593
Nippon Building Fund Inc.	4,540	19,162,648
Nippon Prologis REIT Inc.	6,330	13,502,433
Nomura Real Estate Master Fund Inc.	12,581	13,945,453
		104,918,224
<b>Food &amp; Staples Retailing — 1.8%</b>		
Aeon Co. Ltd.	1,944,300	36,264,831
Kobe Bussan Co. Ltd.	446,400	12,202,917
MatsukiyoCocokara & Co.	339,400	15,779,090
Seven & i Holdings Co. Ltd.	2,235,880	99,958,908
Welcia Holdings Co. Ltd.	276,100	6,044,137
		170,249,883
<b>Food Products — 1.3%</b>		
Ajinomoto Co. Inc.	1,353,800	39,946,739
Kikkoman Corp.	430,700	20,137,105
MEIJI Holdings Co. Ltd.	330,556	15,138,059
Nisshin Seifun Group Inc.	590,675	6,825,298
Nissin Foods Holdings Co. Ltd.	183,100	15,248,617
Yakult Honsha Co. Ltd.	380,700	25,950,836
		123,246,654
<b>Gas Utilities — 0.4%</b>		
Osaka Gas Co. Ltd.	1,112,400	18,069,078
Tokyo Gas Co. Ltd.	1,161,400	22,400,434
		40,469,512
<b>Health Care Equipment &amp; Supplies — 2.7%</b>		
Asahi Intecc Co. Ltd.	643,600	10,957,962
Hoya Corp.	1,059,300	104,873,554
Olympus Corp.	3,628,500	61,124,617
Sysmex Corp.	497,300	29,788,757
Terumo Corp.	1,918,200	51,567,669
		258,312,559
<b>Health Care Technology — 0.3%</b>		
M3 Inc.	1,312,500	31,299,465
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
McDonald's Holdings Co. Japan Ltd.	256,600	10,158,206
Oriental Land Co. Ltd./Japan	593,900	94,836,888
		104,995,094
<b>Household Durables — 4.6%</b>		
Iida Group Holdings Co. Ltd.	432,080	7,180,314
Open House Group Co. Ltd.	232,600	8,371,838
Panasonic Holdings Corp.	6,549,915	57,194,014
Sekisui Chemical Co. Ltd.	1,083,700	14,528,299
Sekisui House Ltd.	1,827,500	34,600,483
Sharp Corp./Japan	675,500	4,660,672
Sony Group Corp.	3,742,200	312,909,386
		439,445,006
<b>Household Products — 0.5%</b>		
Unicharm Corp.	1,197,200	44,311,167
<b>Industrial Conglomerates — 1.9%</b>		
Hitachi Ltd.	2,874,200	145,485,985

Security	Shares	Value
<b>Industrial Conglomerates (continued)</b>		
Toshiba Corp.	1,156,000	\$ 35,775,517
		181,261,502
<b>Insurance — 3.7%</b>		
Dai-ichi Life Holdings Inc.	2,906,900	62,016,679
Japan Post Holdings Co. Ltd.	7,063,700	62,790,555
Japan Post Insurance Co. Ltd.	594,700	10,325,375
MS&AD Insurance Group Holdings Inc.	1,272,340	41,636,208
Sompo Holdings Inc.	927,950	39,837,906
T&D Holdings Inc.	1,568,600	23,755,190
Tokio Marine Holdings Inc.	5,448,200	115,668,705
		356,030,618
<b>Interactive Media &amp; Services — 0.2%</b>		
Z Holdings Corp.	7,917,800	21,256,517
<b>Internet &amp; Direct Marketing Retail — 0.2%</b>		
Rakuten Group Inc.	2,587,600	12,754,745
ZOZO Inc.	368,100	8,181,265
		20,936,010
<b>IT Services — 2.5%</b>		
Fujitsu Ltd.	584,000	75,002,111
GMO Payment Gateway Inc.	124,148	10,196,982
Itochu Techno-Solutions Corp.	286,000	6,364,563
NEC Corp.	723,000	25,874,923
Nomura Research Institute Ltd.	1,178,412	26,327,905
NTT Data Corp.	1,875,100	26,016,346
Obic Co. Ltd.	207,600	30,415,334
Otsuka Corp.	338,100	11,397,406
SCSK Corp.	464,800	6,744,259
TIS Inc.	668,900	16,604,908
		234,944,737
<b>Leisure Products — 0.9%</b>		
Bandai Namco Holdings Inc.	593,998	36,703,826
Shimano Inc.	216,700	33,696,851
Yamaha Corp.	416,400	15,799,413
		86,200,090
<b>Machinery — 5.2%</b>		
Daifuku Co. Ltd.	301,800	16,458,437
FANUC Corp.	569,000	96,713,415
Hitachi Construction Machinery Co. Ltd.	319,200	7,138,844
Hoshizaki Corp.	322,400	11,429,306
Komatsu Ltd.	2,746,200	65,703,907
Kubota Corp.	3,004,100	45,343,166
Kurita Water Industries Ltd.	309,300	13,974,225
Makita Corp.	666,100	16,289,661
MINEBEA MITSUMI Inc.	1,073,200	18,599,625
MISUMI Group Inc.	841,900	20,019,972
Mitsubishi Heavy Industries Ltd.	950,400	35,021,891
NGK Insulators Ltd.	701,700	9,314,322
SMC Corp.	169,900	86,361,207
Toyota Industries Corp.	436,000	25,580,185
Yaskawa Electric Corp.	712,400	28,028,684
		495,976,847
<b>Marine — 0.7%</b>		
Mitsui OSK Lines Ltd.	1,020,000	26,642,508
Nippon Yusen KK	1,437,200	37,357,115
		63,999,623
<b>Media — 0.4%</b>		
CyberAgent Inc.	1,269,800	10,856,560
Dentsu Group Inc.	601,300	19,282,823

# Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>Media (continued)</b>		
Hakuhodo DY Holdings Inc. ....	688,500	\$ 7,675,489
		37,814,872
<b>Metals &amp; Mining — 1.0%</b>		
JFE Holdings Inc. ....	1,458,050	18,091,461
Nippon Steel Corp. ....	2,395,670	53,537,839
Sumitomo Metal Mining Co. Ltd. ....	735,100	27,364,285
		98,993,585
<b>Multiline Retail — 0.2%</b>		
Pan Pacific International Holdings Corp. ....	1,126,200	20,585,523
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>		
ENEOS Holdings Inc. ....	9,114,595	31,334,875
Idemitsu Kosan Co. Ltd. ....	618,029	13,677,911
Inpex Corp. ....	3,083,400	32,327,556
		77,340,342
<b>Paper &amp; Forest Products — 0.1%</b>		
Oji Holdings Corp. ....	2,410,600	9,781,436
<b>Personal Products — 1.3%</b>		
Kao Corp. ....	1,382,500	51,500,854
Kobayashi Pharmaceutical Co. Ltd. ....	150,500	9,060,463
Kose Corp. ....	98,900	11,181,249
Shiseido Co. Ltd. ....	1,186,800	54,684,849
		126,427,415
<b>Pharmaceuticals — 6.1%</b>		
Astellas Pharma Inc. ....	5,445,650	76,470,951
Chugai Pharmaceutical Co. Ltd. ....	1,992,300	49,563,379
Daiichi Sankyo Co. Ltd. ....	5,199,907	163,778,022
Eisai Co. Ltd. ....	749,100	40,460,933
Kyowa Kirin Co. Ltd. ....	800,700	17,135,308
Nippon Shinyaku Co. Ltd. ....	146,200	6,547,448
Ono Pharmaceutical Co. Ltd. ....	1,076,300	21,922,039
Otsuka Holdings Co. Ltd. ....	1,159,600	35,131,161
Shionogi & Co. Ltd. ....	785,600	34,803,661
Takeda Pharmaceutical Co. Ltd. ....	4,460,600	137,494,753
		583,307,655
<b>Professional Services — 1.6%</b>		
BayCurrent Consulting Inc. ....	392,000	15,403,033
Nihon M&A Center Holdings Inc. ....	900,200	7,505,529
Persol Holdings Co. Ltd. ....	526,100	10,536,964
Recruit Holdings Co. Ltd. ....	4,277,800	114,712,681
		148,158,207
<b>Real Estate Management &amp; Development — 2.0%</b>		
Daito Trust Construction Co. Ltd. ....	184,100	17,341,982
Daiwa House Industry Co. Ltd. ....	1,781,500	41,119,102
Hulic Co. Ltd. ....	1,140,900	9,080,104
Mitsubishi Estate Co. Ltd. ....	3,340,300	41,520,613
Mitsui Fudosan Co. Ltd. ....	2,687,800	51,225,777
Nomura Real Estate Holdings Inc. ....	352,800	7,865,466
Sumitomo Realty & Development Co. Ltd. ....	919,200	21,700,605
		189,853,649
<b>Road &amp; Rail — 2.3%</b>		
Central Japan Railway Co. ....	428,100	48,064,888
East Japan Railway Co. ....	896,600	45,282,076
Hankyu Hanshin Holdings Inc. ....	680,400	19,362,236
Keio Corp. ....	304,300	10,602,486
Keisei Electric Railway Co. Ltd. ....	384,200	11,105,763
Kintetsu Group Holdings Co. Ltd. ....	511,300	15,489,472
Odakyu Electric Railway Co. Ltd. ....	874,600	10,602,617

Security	Shares	Value
<b>Road &amp; Rail (continued)</b>		
Tobu Railway Co. Ltd. ....	558,800	\$ 12,475,768
Tokyu Corp. ....	1,576,000	18,986,032
West Japan Railway Co. ....	652,700	25,333,282
		217,304,620
<b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>		
Advantest Corp. ....	540,000	42,805,114
Disco Corp. ....	85,700	26,872,240
Lasertec Corp. ....	224,100	36,437,621
Renesas Electronics Corp. (a) ....	3,477,000	44,914,099
Rohm Co. Ltd. ....	259,800	20,007,890
SUMCO Corp. ....	1,040,300	14,354,496
Tokyo Electron Ltd. ....	443,152	152,046,311
		337,437,771
<b>Software — 0.3%</b>		
Oracle Corp. Japan ....	113,200	7,712,580
Trend Micro Inc./Japan. ....	399,100	18,765,922
		26,478,502
<b>Specialty Retail — 1.6%</b>		
Fast Retailing Co. Ltd. ....	521,100	102,873,390
Hikari Tsushin Inc. ....	60,700	8,810,519
Nitori Holdings Co. Ltd. ....	237,500	26,838,966
USS Co. Ltd. ....	605,700	9,826,657
		148,349,532
<b>Technology Hardware, Storage &amp; Peripherals — 1.6%</b>		
Brother Industries Ltd. ....	688,400	10,125,633
Canon Inc. ....	2,971,050	63,943,664
FUJIFILM Holdings Corp. ....	1,069,900	49,912,826
Ricoh Co. Ltd. ....	1,627,800	12,646,254
Seiko Epson Corp. ....	828,400	11,421,722
		148,050,099
<b>Tobacco — 0.8%</b>		
Japan Tobacco Inc. ....	3,563,900	72,473,324
<b>Trading Companies &amp; Distributors — 5.3%</b>		
ITOCHU Corp. ....	3,527,100	105,427,403
Marubeni Corp. ....	4,588,800	58,580,885
Mitsubishi Corp. ....	3,718,300	126,314,579
Mitsui & Co. Ltd. ....	4,253,000	119,364,126
MonotaRO Co. Ltd. ....	745,000	10,133,010
Sumitomo Corp. ....	3,341,800	56,953,536
Toyota Tsusho Corp. ....	629,500	25,673,214
		502,446,753
<b>Wireless Telecommunication Services — 4.0%</b>		
KDDI Corp. ....	4,783,200	139,946,213
SoftBank Corp. ....	8,521,400	96,129,592
SoftBank Group Corp. ....	3,578,900	144,735,244
		380,811,049
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$11,507,686,275) ....		9,463,794,724

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(b)(c)</sup>	4,680,000	\$ 4,680,000
<b>Total Short-Term Securities — 0.0%</b> (Cost: \$4,680,000)		<u>4,680,000</u>
<b>Total Investments — 99.7%</b> (Cost: \$11,512,366,275)		9,468,474,724
<b>Other Assets Less Liabilities — 0.3%</b>		<u>26,324,262</u>
<b>Net Assets — 100.0%</b>		<u>\$ 9,494,798,986</u>

- (a) Non-income producing security.  
(b) Affiliate of the Fund.  
(c) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$1,575,176	\$ —	\$(1,573,339) <sup>(b)</sup>	\$ (1,319)	\$ (518)	\$ —	—	\$15,075 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,910,000	2,770,000 <sup>(b)</sup>	—	—	—	4,680,000	4,680,000	78,548	3
				<u>\$ (1,319)</u>	<u>\$ (518)</u>	<u>\$4,680,000</u>		<u>\$93,623</u>	<u>\$ 3</u>

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

(b) Represents net amount purchased (sold).

(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
TOPIX Index	201	03/09/23	\$29,408	\$ 1,041,376

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$1,041,376	\$ —	\$ —	\$ —	\$1,041,376

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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).

February 28, 2023

For the period ended February 28, 2023, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	\$ —	\$ —	\$4,733,134	\$ —	\$ —	\$ —	\$4,733,134
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$ 629,863	\$ —	\$ —	\$ —	\$ 629,863

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long .....	\$64,132,232

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. 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks.....	\$ —	\$9,463,794,724	\$ —	\$9,463,794,724
Short-Term Securities				
Money Market Funds .....	4,680,000	—	—	4,680,000
	\$ 4,680,000	\$9,463,794,724	\$ —	\$9,468,474,724
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ —	\$ 1,041,376	\$ —	\$ 1,041,376

<sup>(a)</sup> 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, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.7%</b>		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A <sup>(a)(b)</sup>	6,583,105	\$ 7,811,287
<b>Auto Components — 0.4%</b>		
Nemak SAB de CV <sup>(a)(c)</sup>	19,090,989	4,841,483
<b>Banks — 16.2%</b>		
Banco del Bajio SA <sup>(c)</sup>	5,370,760	20,553,691
Grupo Financiero Banorte SAB de CV, Class O	15,288,761	129,051,799
Grupo Financiero Inbursa SAB de CV, Class O <sup>(a)(b)</sup>	14,368,366	29,818,100
Regional SAB de CV	1,770,000	14,717,028
		194,140,618
<b>Beverages — 12.1%</b>		
Arca Continental SAB de CV	2,972,029	25,083,525
Coca-Cola Femsa SAB de CV	2,144,878	15,514,069
Fomento Economico Mexicano SAB de CV	11,293,810	104,231,561
		144,829,155
<b>Building Products — 0.3%</b>		
Grupo Rotoplas SAB de CV <sup>(b)</sup>	2,400,471	3,916,271
<b>Capital Markets — 0.6%</b>		
Bolsa Mexicana de Valores SAB de CV	3,702,387	7,199,788
<b>Chemicals — 1.2%</b>		
Orbia Advance Corp. SAB de CV	7,032,742	14,687,021
<b>Construction Materials — 4.9%</b>		
Cemex SAB de CV, NVS <sup>(a)(b)</sup>	97,518,029	48,821,641
GCC SAB de CV	1,304,600	10,257,686
		59,079,327
<b>Consumer Finance — 0.8%</b>		
Genera SAB de CV	8,783,377	9,485,942
<b>Diversified Telecommunication Services — 1.1%</b>		
Operadora De Sites Mexicanos SAB de CV <sup>(b)</sup>	9,702,646	9,911,319
Sitios Latinoamerica SAB de CV <sup>(a)(b)</sup>	8,222,523	3,312,109
		13,223,428
<b>Equity Real Estate Investment Trusts (REITs) — 5.9%</b>		
Concentradora Fibra Danhos SA de CV <sup>(b)</sup>	3,559,654	4,659,564
FIBRA Macquarie Mexico <sup>(c)</sup>	5,963,100	10,240,243
Fibra Uno Administracion SA de CV	20,650,800	29,413,267
PLA Administradora Industrial S. de RL de CV <sup>(b)</sup>	5,920,904	10,915,317
Prologis Property Mexico SA de CV	4,057,338	14,879,752
		70,108,143
<b>Food &amp; Staples Retailing — 11.5%</b>		
Grupo Comercial Chedraui SA de CV	1,644,000	8,422,844
La Comer SAB de CV <sup>(b)</sup>	3,953,171	8,661,909
Wal-Mart de Mexico SAB de CV <sup>(b)</sup>	30,601,733	120,440,018
		137,524,771
<b>Food Products — 5.5%</b>		
Gruma SAB de CV, Class B	1,422,615	20,854,238
Grupo Bimbo SAB de CV, Series A <sup>(b)</sup>	8,700,904	41,301,534
Grupo Herdez SAB de CV	1,840,124	4,305,507
		66,461,279
<b>Hotels, Restaurants &amp; Leisure — 0.8%</b>		
Alsea SAB de CV <sup>(a)</sup>	4,200,766	9,284,780
<b>Household Products — 1.8%</b>		
Kimberly-Clark de Mexico SAB de CV, Class A	10,540,354	21,148,110

Security	Shares	Value
<b>Industrial Conglomerates — 2.4%</b>		
Alfa SAB de CV, Class A	20,754,300	\$ 13,543,921
Grupo Carso SAB de CV, Series A1	3,242,220	15,491,207
		29,035,128
<b>Insurance — 0.8%</b>		
Qualitas Controladora SAB de CV	1,588,620	9,905,160
<b>Media — 1.3%</b>		
Grupo Televisa SAB, CPO	15,985,547	15,997,342
<b>Metals &amp; Mining — 5.5%</b>		
Grupo Mexico SAB de CV, Series B	12,041,086	54,024,144
Industrias Penoles SAB de CV <sup>(a)(b)</sup>	1,001,408	11,981,429
		66,005,573
<b>Pharmaceuticals — 0.5%</b>		
Genomma Lab Internacional SAB de CV, Class B	7,085,813	5,720,081
<b>Real Estate Management &amp; Development — 1.1%</b>		
Corp Inmobiliaria Vesta SAB de CV	4,645,149	13,483,664
<b>Road &amp; Rail — 0.4%</b>		
Grupo Traxion SAB de CV <sup>(a)(b)(c)</sup>	2,700,000	5,012,926
<b>Transportation Infrastructure — 9.7%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV	2,024,805	19,347,780
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,343,949	44,578,140
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,285,655	36,877,952
Promotora y Operadora de Infraestructura SAB de CV <sup>(b)</sup>	1,643,985	16,034,166
		116,838,038
<b>Wireless Telecommunication Services — 14.2%</b>		
America Movil SAB de CV, Series L, NVS	164,377,218	170,517,837
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$1,296,756,212)		1,196,257,152
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(d)(e)(f)</sup>	17,820,359	17,831,051
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(d)(e)</sup>	390,000	390,000
<b>Total Short-Term Securities — 1.5%</b>		
(Cost: \$18,209,612)		18,221,051
<b>Total Investments — 101.2%</b>		
(Cost: \$1,314,965,824)		1,214,478,203
<b>Liabilities in Excess of Other Assets — (1.2)%</b>		
		(14,397,206)
<b>Net Assets — 100.0%</b>		
		\$ 1,200,080,997

(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, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$18,525,691	\$ —	\$(699,304) <sup>(a)</sup>	\$ 2,198	\$ 2,466	\$17,831,051	17,820,359	\$79,305 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	250,000	140,000 <sup>(a)</sup>	—	—	—	390,000	390,000	17,892	—
				<u>\$ 2,198</u>	<u>\$ 2,466</u>	<u>\$18,221,051</u>		<u>\$97,197</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
Mexican BOLSA Index	94	03/17/23	\$ 2,718	\$ 109,484

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$109,484	\$ —	\$ —	\$ —	\$109,484

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts 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, 2023, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$(348,367)	\$ —	\$ —	\$ —	\$(348,367)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 461,257	\$ —	\$ —	\$ —	\$ 461,257

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long	\$4,129,458

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

February 28, 2023

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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 .....	\$1,196,257,152	\$ —	\$ —	\$1,196,257,152
Short-Term Securities				
Money Market Funds .....	18,221,051	—	—	18,221,051
	<u>\$1,214,478,203</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,214,478,203</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts.....	\$ 109,484	\$ —	\$ —	\$ 109,484

<sup>(a)</sup> 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, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.5%</b>		
Korea Aerospace Industries Ltd. <sup>(a)</sup>	539,559	\$ 18,371,707
<b>Air Freight &amp; Logistics — 0.4%</b>		
Hyundai Glovis Co. Ltd.	140,328	16,805,974
<b>Airlines — 0.6%</b>		
Korean Air Lines Co. Ltd.	1,243,765	21,371,221
<b>Auto Components — 2.2%</b>		
Hankook Tire & Technology Co. Ltd.	597,799	16,815,819
Hanon Systems	1,511,198	10,302,656
Hyundai Mobis Co. Ltd.	353,521	56,783,895
		83,902,370
<b>Automobiles — 4.8%</b>		
Hyundai Motor Co.	747,317	99,462,619
Kia Corp.	1,446,711	82,216,757
		181,679,376
<b>Banks — 7.4%</b>		
Hana Financial Group Inc.	1,736,212	59,547,299
Industrial Bank of Korea	1,940,135	15,213,779
KakaoBank Corp. <sup>(a)</sup>	721,341	14,509,596
KB Financial Group Inc.	2,155,211	83,469,312
Shinhan Financial Group Co. Ltd.	2,586,750	75,959,970
Woori Financial Group Inc.	3,436,042	31,676,794
		280,376,750
<b>Biotechnology — 1.8%</b>		
Celltrion Inc.	563,907	61,842,645
SK Bioscience Co. Ltd. <sup>(a)(b)</sup>	118,125	6,215,083
		68,057,728
<b>Capital Markets — 1.8%</b>		
Korea Investment Holdings Co. Ltd. <sup>(a)</sup>	304,442	14,252,217
Meritz Securities Co. Ltd.	3,063,502	16,256,536
Mirae Asset Securities Co. Ltd. <sup>(b)</sup>	2,854,464	15,412,662
NH Investment & Securities Co. Ltd. <sup>(a)</sup>	1,345,849	9,660,342
Samsung Securities Co. Ltd.	493,384	12,486,412
		68,068,169
<b>Chemicals — 5.5%</b>		
Hanwha Solutions Corp. <sup>(a)(c)</sup>	784,324	24,655,235
Kumho Petrochemical Co. Ltd. <sup>(a)</sup>	165,733	19,706,563
LG Chem Ltd.	254,396	130,592,297
Lotte Chemical Corp.	142,120	19,134,178
SK IE Technology Co. Ltd. <sup>(a)(b)(d)</sup>	128,194	6,319,921
SKC Co. Ltd.	106,392	7,869,188
		208,277,382
<b>Commercial Services &amp; Supplies — 0.2%</b>		
S-1 Corp.	156,484	6,671,540
<b>Construction &amp; Engineering — 1.0%</b>		
Hyundai Engineering & Construction Co. Ltd.	561,822	15,439,285
Samsung Engineering Co. Ltd. <sup>(a)</sup>	1,192,996	23,653,801
		39,093,086
<b>Construction Materials — 0.8%</b>		
POSCO Chemical Co. Ltd. <sup>(b)</sup>	185,089	30,881,580
<b>Diversified Financial Services — 0.3%</b>		
Meritz Financial Group Inc.	351,621	11,953,621
<b>Diversified Telecommunication Services — 0.3%</b>		
LG Uplus Corp.	1,530,381	12,801,593

Security	Shares	Value
<b>Electric Utilities — 0.6%</b>		
Korea Electric Power Corp. <sup>(a)</sup>	1,581,006	\$ 21,502,924
<b>Electrical Equipment — 3.3%</b>		
Doosan Enerbility Co. Ltd. <sup>(a)</sup>	2,082,518	25,561,886
Ecopro BM Co. Ltd.	246,076	30,902,634
LG Energy Solution <sup>(a)(b)</sup>	175,310	69,249,646
		125,714,166
<b>Electronic Equipment, Instruments &amp; Components — 6.8%</b>		
Ijin Materials Co. Ltd. <sup>(a)</sup>	119,030	5,714,823
L&F Co. Ltd.	117,640	23,277,129
LG Display Co. Ltd. <sup>(a)(b)</sup>	1,600,814	18,503,453
LG Innotek Co. Ltd.	100,311	20,960,488
Samsung Electro-Mechanics Co. Ltd.	346,639	37,688,676
Samsung SDI Co. Ltd.	290,235	152,482,500
		258,627,069
<b>Entertainment — 2.4%</b>		
HYBE Co. Ltd. <sup>(a)(b)</sup>	94,050	13,141,301
Kakao Games Corp. <sup>(a)</sup>	181,961	6,735,995
Krafton Inc. <sup>(a)(b)</sup>	148,130	18,972,255
NCSoft Corp.	104,085	34,151,634
Netmarble Corp. <sup>(a)(b)(d)</sup>	197,603	9,210,566
Pearl Abyss Corp. <sup>(a)(b)</sup>	276,457	9,347,958
		91,559,709
<b>Food &amp; Staples Retailing — 0.6%</b>		
BGF retail Co. Ltd.	75,612	10,341,747
E-MART Inc.	163,275	13,811,416
		24,153,163
<b>Food Products — 0.9%</b>		
CJ CheilJedang Corp. <sup>(b)</sup>	64,970	15,765,430
Orion Corp./Republic of Korea	179,265	16,944,878
		32,710,308
<b>Health Care Equipment &amp; Supplies — 0.6%</b>		
HLB Inc. <sup>(a)(b)</sup>	785,902	19,155,755
SD Biosensor Inc.	188,840	3,279,043
		22,434,798
<b>Health Care Providers &amp; Services — 0.5%</b>		
Celltrion Healthcare Co. Ltd. <sup>(b)</sup>	455,218	18,722,519
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
Kangwon Land Inc. <sup>(a)</sup>	843,084	12,860,992
<b>Household Durables — 1.7%</b>		
Coway Co. Ltd.	350,051	14,123,096
LG Electronics Inc.	629,547	52,803,737
		66,926,833
<b>Industrial Conglomerates — 3.3%</b>		
CJ Corp.	138,305	9,079,874
GS Holdings Corp.	396,400	12,183,461
LG Corp.	527,405	32,814,146
Samsung C&T Corp.	502,757	41,821,010
SK Inc.	227,861	30,731,650
		126,630,141
<b>Insurance — 2.0%</b>		
DB Insurance Co. Ltd.	383,487	22,316,627
Samsung Fire & Marine Insurance Co. Ltd.	190,784	30,942,523
Samsung Life Insurance Co. Ltd.	456,143	23,490,598
		76,749,748
<b>Interactive Media &amp; Services — 4.7%</b>		
Kakao Corp.	1,559,352	73,402,221



# Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>Interactive Media &amp; Services (continued)</b>		
NAVER Corp.....	665,124	\$ 104,558,815
		177,961,036
<b>IT Services — 0.6%</b>		
Kakao Pay Corp. <sup>(a)</sup> .....	71,221	3,374,688
Samsung SDS Co. Ltd. ....	213,216	20,164,946
		23,539,634
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Samsung Biologics Co. Ltd. <sup>(a)(b)(d)</sup> .....	100,524	58,729,986
<b>Machinery — 1.6%</b>		
Doosan Bobcat Inc. <sup>(b)</sup> .....	457,255	13,090,413
Hyundai Heavy Industries Co. Ltd. <sup>(a)</sup> .....	90,773	7,285,154
Hyundai Mipo Dockyard Co. Ltd. <sup>(a)</sup> .....	122,679	6,502,775
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(a)</sup> ..	255,946	15,710,275
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup> .....	4,260,369	17,690,797
		60,279,414
<b>Marine — 1.0%</b>		
HMM Co. Ltd. <sup>(a)(b)</sup> .....	1,351,313	22,990,005
Pan Ocean Co. Ltd.....	2,874,071	13,731,894
		36,721,899
<b>Media — 0.2%</b>		
Cheil Worldwide Inc. ....	629,639	9,519,656
<b>Metals &amp; Mining — 3.6%</b>		
Hyundai Steel Co. ....	624,202	16,508,774
Korea Zinc Co. Ltd. ....	61,177	27,012,401
POSCO Holdings Inc.....	395,028	95,210,918
		138,732,093
<b>Multiline Retail — 0.2%</b>		
Lotte Shopping Co. Ltd.....	110,731	7,277,874
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>		
HD Hyundai Co. Ltd.....	356,529	16,012,227
SK Innovation Co. Ltd. <sup>(a)</sup> .....	326,181	36,892,818
S-Oil Corp. ....	312,342	18,938,320
		71,843,365
<b>Personal Products — 1.3%</b>		
Amorepacific Corp. <sup>(b)</sup> .....	201,446	21,057,950
LG H&H Co. Ltd. <sup>(b)</sup> .....	54,673	27,588,360
		48,646,310
<b>Pharmaceuticals — 1.1%</b>		
Celltrion Pharm Inc. <sup>(a)(b)</sup> .....	101,611	4,394,723
Hanmi Pharm Co. Ltd. <sup>(a)</sup> .....	57,948	11,339,634
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup> .....	159,447	8,034,023
Yuhan Corp.....	439,586	17,507,226
		41,275,606
<b>Semiconductors &amp; Semiconductor Equipment — 5.4%</b>		
SK Hynix Inc.....	2,831,483	191,365,151
SK Square Co. Ltd. <sup>(a)</sup> .....	500,241	14,484,368
		205,849,519
<b>Specialty Retail — 0.4%</b>		
Hotel Shilla Co. Ltd.....	228,864	13,858,433

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals — 21.5%</b>		
Samsung Electronics Co. Ltd. ....	17,879,396	\$ 818,069,781
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
F&F Co. Ltd./New <sup>(b)</sup> .....	87,579	9,177,685
<b>Tobacco — 1.2%</b>		
KT&G Corp.....	669,861	44,950,345
<b>Total Common Stocks — 97.0%</b>		
(Cost: \$2,170,368,517).....		3,693,337,103
<b>Preferred Stocks</b>		
<b>Automobiles — 0.8%</b>		
Hyundai Motor Co.		
Preference Shares, NVS .....	199,467	13,887,492
Series 2, Preference Shares, NVS .....	261,734	18,594,897
		32,482,389
<b>Chemicals — 0.4%</b>		
LG Chem Ltd., Preference Shares, NVS .....	69,008	15,307,851
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	95,556	3,853,203
<b>Total Preferred Stocks — 1.3%</b>		
(Cost: \$29,267,499).....		51,643,443
<b>Total Long-Term Investments — 98.3%</b>		
(Cost: \$2,199,636,016).....		3,744,980,546
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(e)(f)(g)</sup> .....		
	176,961,339	177,067,516
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(e)(f)</sup> .....		
	4,000,000	4,000,000
<b>Total Short-Term Securities — 4.8%</b>		
(Cost: \$181,025,005).....		181,067,516
<b>Total Investments — 103.1%</b>		
(Cost: \$2,380,661,021).....		3,926,048,062
<b>Liabilities in Excess of Other Assets — (3.1%).....</b>		
		(118,231,918)
<b>Net Assets — 100.0%.....</b>		
		\$ 3,807,816,144

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) 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.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

February 28, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$132,934,661	\$44,094,689 <sup>(a)</sup>	\$ —	\$ 40,927	\$ (2,761)	\$177,067,516	176,961,339	\$1,149,499 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,750,000	2,250,000 <sup>(a)</sup>	—	—	—	4,000,000	4,000,000	54,727	1
				<u>\$ 40,927</u>	<u>\$ (2,761)</u>	<u>\$181,067,516</u>		<u>\$1,204,226</u>	<u>\$ 1</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
KOSPI 200 Index .....	1,058	03/09/23	\$63,082	\$ 2,474,109

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$2,474,109	\$ —	\$ —	\$ —	\$2,474,109

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts 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, 2023, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 361,326	\$ —	\$ —	\$ —	\$ 361,326
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$2,305,857	\$ —	\$ —	\$ —	\$2,305,857

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long .....	\$46,285,670

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

February 28, 2023

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 3,374,688	\$3,665,307,180	\$ 24,655,235	\$3,693,337,103
Preferred Stocks .....	—	51,643,443	—	51,643,443
Short-Term Securities				
Money Market Funds .....	181,067,516	—	—	181,067,516
	<u>\$ 184,442,204</u>	<u>\$3,716,950,623</u>	<u>\$ 24,655,235</u>	<u>\$3,926,048,062</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 2,474,109	\$ —	\$ 2,474,109

<sup>(a)</sup> 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, 2023

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$2,197,568,895	\$ 3,772,472,238	\$ 9,463,794,724	\$1,196,257,152
Investments, at value — affiliated <sup>(c)</sup>	1,110,000	1,408,604	4,680,000	18,221,051
Cash	9,175	3,869	5,703	204
Foreign currency collateral pledged for futures contracts <sup>(d)</sup>	1,056,453	993,771	1,207,734	391,168
Foreign currency, at value <sup>(e)</sup>	2,114,223	9,097,421	13,211,174	4,509,228
Receivables:				
Investments sold	674,997	12,985,591	32,749,306	9,424,636
Securities lending income — affiliated	—	131	—	23,690
Capital shares sold	655,017	—	—	—
Dividends — unaffiliated	12,016,888	8,667,301	16,896,122	1,150,762
Dividends — affiliated	3,541	5,334	13,528	1,107
Tax reclaims	—	—	34,192	—
Variation margin on futures contracts	19,992	—	31,046	—
Total assets	<u>2,215,229,181</u>	<u>3,805,634,260</u>	<u>9,532,623,529</u>	<u>1,229,978,998</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	—	38,864	—	17,822,889
Payables:				
Investments purchased	1,792,384	14,618,297	34,082,028	11,598,792
Capital shares redeemed	—	169,580	—	—
Investment advisory fees	831,528	1,514,460	3,742,515	462,269
Variation margin on futures contracts	—	46,307	—	14,051
Total liabilities	<u>2,623,912</u>	<u>16,387,508</u>	<u>37,824,543</u>	<u>29,898,001</u>
NET ASSETS	<u>\$2,212,605,269</u>	<u>\$ 3,789,246,752</u>	<u>\$ 9,494,798,986</u>	<u>\$1,200,080,997</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$2,903,368,141	\$ 5,196,979,603	\$13,232,454,152	\$1,735,576,035
Accumulated loss	<u>(690,762,872)</u>	<u>(1,407,732,851)</u>	<u>(3,737,655,166)</u>	<u>(535,495,038)</u>
NET ASSETS	<u>\$2,212,605,269</u>	<u>\$ 3,789,246,752</u>	<u>\$ 9,494,798,986</u>	<u>\$1,200,080,997</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>96,600,000</u>	<u>111,300,000</u>	<u>169,800,000</u>	<u>20,800,000</u>
Net asset value	<u>\$ 22.90</u>	<u>\$ 34.05</u>	<u>\$ 55.92</u>	<u>\$ 57.70</u>
Shares authorized	<u>627.8 million</u>	<u>340.2 million</u>	<u>2.5246 billion</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$2,480,340,996	\$ 4,248,083,672	\$11,507,686,275	\$1,296,756,212
<sup>(b)</sup> Securities loaned, at value	\$ —	\$ 36,996	\$ —	\$ 16,584,487
<sup>(c)</sup> Investments, at cost — affiliated	\$ 1,110,000	\$ 1,408,576	\$ 4,680,000	\$ 18,209,612
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ 1,080,888	\$ 1,021,590	\$ 1,223,114	\$ 383,554
<sup>(e)</sup> Foreign currency, at cost	\$ 2,149,103	\$ 9,222,651	\$ 13,408,915	\$ 4,327,975

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2023

iShares  
MSCI South Korea  
ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)(b)</sup> .....	\$3,744,980,546
Investments, at value — affiliated <sup>(c)</sup> .....	181,067,516
Cash .....	469
Foreign currency, at value <sup>(d)</sup> .....	7,606,795
Receivables:	
Investments sold .....	13,812,167
Securities lending income — affiliated .....	283,147
Dividends — unaffiliated .....	43,914,964
Dividends — affiliated .....	16,333
Variation margin on futures contracts .....	8,694,290
Total assets .....	<u>4,000,376,227</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	177,164,261
Payables:	
Investments purchased .....	13,570,336
Foreign taxes .....	28,377
Investment advisory fees .....	1,797,109
Total liabilities .....	<u>192,560,083</u>
NET ASSETS .....	<u>\$3,807,816,144</u>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital .....	\$2,739,050,678
Accumulated earnings .....	1,068,765,466
NET ASSETS .....	<u>\$3,807,816,144</u>
<b>NET ASSET VALUE</b>	
Shares outstanding .....	<u>64,950,000</u>
Net asset value .....	<u>\$ 58.63</u>
Shares authorized .....	<u>300 million</u>
Par value .....	<u>\$ 0.001</u>
(a) Investments, at cost — unaffiliated .....	\$2,199,636,016
(b) Securities loaned, at value .....	\$ 168,446,588
(c) Investments, at cost — affiliated .....	\$ 181,025,005
(d) Foreign currency, at cost .....	\$ 8,670,087

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2023

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 44,415,445	\$ 61,552,657	\$ 109,115,836	\$ 15,457,476
Dividends — affiliated .....	27,590	52,805	78,548	17,892
Securities lending income — affiliated — net .....	—	28,150	15,075	79,305
Foreign taxes withheld .....	(474,865)	(9,238,778)	(10,913,089)	(1,826,239)
Total investment income .....	<u>43,968,170</u>	<u>52,394,834</u>	<u>98,296,370</u>	<u>13,728,434</u>
<b>EXPENSES</b>				
Investment advisory .....	<u>4,264,939</u>	<u>9,427,702</u>	<u>23,095,728</u>	<u>2,402,213</u>
Total expenses .....	<u>4,264,939</u>	<u>9,427,702</u>	<u>23,095,728</u>	<u>2,402,213</u>
Net investment income .....	<u>39,703,231</u>	<u>42,967,132</u>	<u>75,200,642</u>	<u>11,326,221</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(15,217,762)	(101,870,860)	(31,116,458)	(6,783,967)
Investments — affiliated .....	—	(3,823)	(1,319)	2,198
Capital gain distributions from underlying funds — affiliated .....	1	2	3	—
Foreign currency transactions .....	(1,689,496)	(427,065)	4,578,934	103,953
Futures contracts .....	(1,558,594)	140,436	4,733,134	(348,367)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	<u>3,226,535</u>	<u>66,246,412</u>	<u>46,953,057</u>	<u>39,241,221</u>
	<u>(15,239,316)</u>	<u>(35,914,898)</u>	<u>25,147,351</u>	<u>32,215,038</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	41,099,406	76,645,155	245,632,923	217,542,929
Investments — affiliated .....	—	(5,604)	(518)	2,466
Foreign currency translations .....	(25,498)	58,081	50,540	230,099
Futures contracts .....	<u>(78,588)</u>	<u>378,335</u>	<u>629,863</u>	<u>461,257</u>
	<u>40,995,320</u>	<u>77,075,967</u>	<u>246,312,808</u>	<u>218,236,751</u>
Net realized and unrealized gain .....	<u>25,756,004</u>	<u>41,161,069</u>	<u>271,460,159</u>	<u>250,451,789</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 65,459,235</u>	<u>\$ 84,128,201</u>	<u>\$346,660,801</u>	<u>\$261,778,010</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2023

iShares  
MSCI South  
Korea ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 61,202,933
Dividends — affiliated .....	54,727
Interest — unaffiliated .....	7,549
Securities lending income — affiliated — net .....	1,149,499
Foreign taxes withheld .....	(10,091,684)
Other foreign taxes .....	(201)
Total investment income .....	<u>52,322,823</u>

## EXPENSES

Investment advisory .....	9,316,913
Commitment costs .....	18,447
Total expenses .....	<u>9,335,360</u>
Net investment income .....	<u>42,987,463</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	925,573
Investments — affiliated .....	40,927
Capital gain distributions from underlying funds — affiliated .....	1
Foreign currency transactions .....	762,116
Futures contracts .....	361,326
	<u>2,089,943</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	(39,248,150)
Investments — affiliated .....	(2,761)
Foreign currency translations .....	(2,424,710)
Futures contracts .....	2,305,857
	<u>(39,369,764)</u>
Net realized and unrealized loss .....	<u>(37,279,821)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 5,707,642</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 39,703,231	\$ 61,496,735	\$ 42,967,132	\$ 85,010,809
Net realized gain (loss) .....	(15,239,316)	8,916,274	(35,914,898)	326,061,141
Net change in unrealized appreciation (depreciation) .....	40,995,320	(255,643,037)	77,075,967	(822,916,803)
Net increase (decrease) in net assets resulting from operations .....	<u>65,459,235</u>	<u>(185,230,028)</u>	<u>84,128,201</u>	<u>(411,844,853)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(31,143,295)</u>	<u>(106,984,698)</u>	<u>(56,324,983)<sup>(b)</sup></u>	<u>(82,366,108)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>562,879,620</u>	<u>401,744,493</u>	<u>99,218,956</u>	<u>(699,962)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	597,195,560	109,529,767	127,022,174	(494,910,923)
Beginning of period .....	<u>1,615,409,709</u>	<u>1,505,879,942</u>	<u>3,662,224,578</u>	<u>4,157,135,501</u>
End of period .....	<u>\$2,212,605,269</u>	<u>\$1,615,409,709</u>	<u>\$3,789,246,752</u>	<u>\$3,662,224,578</u>

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

<sup>(b)</sup> 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.



# Statements of Changes in Net Assets (continued)

	iShares MSCI Japan ETF		iShares MSCI Mexico ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 75,200,642	\$ 182,980,235	\$ 11,326,221	\$ 26,721,621
Net realized gain .....	25,147,351	76,051,487	32,215,038	21,405,809
Net change in unrealized appreciation (depreciation) .....	246,312,808	(2,606,037,778)	218,236,751	(180,892,349)
Net increase (decrease) in net assets resulting from operations .....	<u>346,660,801</u>	<u>(2,347,006,056)</u>	<u>261,778,010</u>	<u>(132,764,919)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(20,935,135)</u>	<u>(257,114,030)</u>	<u>(21,726,307)</u>	<u>(23,801,719)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(492,446,252)</u>	<u>359,345,461</u>	<u>153,885,975</u>	<u>(215,815,964)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(166,720,586)	(2,244,774,625)	393,937,678	(372,382,602)
Beginning of period .....	<u>9,661,519,572</u>	<u>11,906,294,197</u>	<u>806,143,319</u>	<u>1,178,525,921</u>
End of period .....	<u>\$9,494,798,986</u>	<u>\$ 9,661,519,572</u>	<u>\$1,200,080,997</u>	<u>\$ 806,143,319</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI South Korea ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 42,987,463	\$ 57,940,037
Net realized gain .....	2,089,943	477,482,996
Net change in unrealized appreciation (depreciation) .....	<u>(39,369,764)</u>	<u>(2,202,610,846)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>5,707,642</u>	<u>(1,667,187,813)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(39,264,408)</u>	<u>(97,857,600)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>881,924,774</u>	<u>(1,412,230,161)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	848,368,008	(3,177,275,574)
Beginning of period .....	<u>2,959,448,136</u>	<u>6,136,723,710</u>
End of period .....	<u>\$3,807,816,144</u>	<u>\$ 2,959,448,136</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Australia ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	\$ 21.95	\$ 25.96	\$ 21.12	\$ 21.67	\$ 22.56	\$ 22.58
Net investment income <sup>(a)</sup> .....	0.52	0.93	0.65	0.67	1.00	0.90
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.86	(3.31)	4.77	(0.48)	(0.70)	0.07
Net increase (decrease) from investment operations .....	1.38	(2.38)	5.42	0.19	0.30	0.97
Distributions from net investment income <sup>(c)</sup> .....	(0.43)	(1.63)	(0.58)	(0.74)	(1.19)	(0.99)
<b>Net asset value, end of period</b> .....	\$ 22.90	\$ 21.95	\$ 25.96	\$ 21.12	\$ 21.67	\$ 22.56
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	6.30% <sup>(e)</sup>	(9.53)%	25.69%	0.99%	1.75%	4.43%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.51% <sup>(g)</sup>	0.50%	0.50%	0.51%	0.50%	0.47%
Net investment income .....	4.72% <sup>(g)</sup>	3.86%	2.69%	3.23%	4.68%	3.95%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$2,212,605	\$1,615,410	\$1,505,880	\$1,263,259	\$1,399,590	\$1,362,770
Portfolio turnover rate <sup>(h)</sup> .....	3%	15%	4%	8%	9%	3%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Canada ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	\$ 33.72	\$ 37.38	\$ 28.76	\$ 28.22	\$ 28.79	\$ 27.83
Net investment income <sup>(a)</sup> .....	0.39	0.77	0.64	0.65	0.62	0.58
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.43	(3.68)	8.60	0.54	(0.53)	0.97
Net increase (decrease) from investment operations .....	0.82	(2.91)	9.24	1.19	0.09	1.55
Distributions from net investment income <sup>(c)</sup> .....	(0.49) <sup>(d)</sup>	(0.75)	(0.62)	(0.65)	(0.66)	(0.59)
<b>Net asset value, end of period</b> .....	\$ 34.05	\$ 33.72	\$ 37.38	\$ 28.76	\$ 28.22	\$ 28.79
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	2.43% <sup>(f)</sup>	(7.94)%	32.41%	4.32%	0.56%	5.61%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.51% <sup>(h)</sup>	0.50%	0.50%	0.51%	0.49%	0.47%
Net investment income .....	2.31% <sup>(h)</sup>	2.05%	1.91%	2.37%	2.26%	2.01%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$3,789,247	\$3,662,225	\$4,157,136	\$2,266,034	\$2,618,586	\$2,994,627
Portfolio turnover rate <sup>(i)</sup> .....	2%	5%	8%	9%	6%	3%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	\$ 53.72	\$ 68.55	\$ 58.15	\$ 54.05	\$ 58.45	\$ 54.57
Net investment income <sup>(a)</sup> .....	0.44	1.04	0.91	0.90	0.92	0.87
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.88	(14.44)	10.25	4.36	(4.43)	3.87
Net increase (decrease) from investment operations .....	2.32	(13.40)	11.16	5.26	(3.51)	4.74
Distributions from net investment income <sup>(c)</sup> .....	(0.12)	(1.43)	(0.76)	(1.16)	(0.89)	(0.86)
<b>Net asset value, end of period</b> .....	\$ 55.92	\$ 53.72	\$ 68.55	\$ 58.15	\$ 54.05	\$ 58.45
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	4.32% <sup>(e)</sup>	(19.81)%	19.21%	9.76%	(5.96)%	8.67%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.51% <sup>(g)</sup>	0.50%	0.50%	0.51%	0.49%	0.47%
Net investment income .....	1.65% <sup>(g)</sup>	1.66%	1.37%	1.60%	1.68%	1.46%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$9,494,799	\$9,661,520	\$11,906,294	\$9,909,026	\$12,170,174	\$16,973,038
Portfolio turnover rate <sup>(h)</sup> .....	1%	4%	6%	4%	7%	4%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Mexico ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	\$ 44.29	\$ 51.24	\$ 33.00	\$ 41.47	\$ 50.38	\$ 56.68
Net investment income <sup>(a)</sup> .....	0.62	1.50	0.80	0.61	1.09	0.95
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	13.83	(7.04)	18.32	(8.52)	(8.75)	(6.17)
Net increase (decrease) from investment operations .....	14.45	(5.54)	19.12	(7.91)	(7.66)	(5.22)
Distributions from net investment income <sup>(c)</sup> .....	(1.04)	(1.41)	(0.88)	(0.56)	(1.25)	(1.08)
<b>Net asset value, end of period</b> .....	\$ 57.70	\$ 44.29	\$ 51.24	\$ 33.00	\$ 41.47	\$ 50.38
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	32.92% <sup>(e)</sup>	(10.98)%	58.30%	(19.36)%	(15.23)%	(9.02)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.51% <sup>(g)</sup>	0.50%	0.50%	0.51%	0.49%	0.47%
Net investment income .....	2.39% <sup>(g)</sup>	3.06%	1.85%	1.59%	2.46%	1.87%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,200,081	\$806,143	\$1,178,526	\$834,927	\$626,243	\$1,168,930
Portfolio turnover rate <sup>(h)</sup> .....	2%	11%	15%	12%	5%	7%

(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) Where applicable, assumes the reinvestment of distributions.

(e) Not annualized.

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

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	\$ 58.43	\$ 86.98	\$ 63.04	\$ 53.34	\$ 67.65	\$ 68.19
Net investment income <sup>(a)</sup> .....	0.77	0.97	1.23	0.83	0.97	0.94
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.13	(27.84)	23.34	10.18	(14.49)	0.70
Net increase (decrease) from investment operations .....	0.90	(26.87)	24.57	11.01	(13.52)	1.64
Distributions from net investment income <sup>(c)</sup> .....	(0.70)	(1.68)	(0.63)	(1.31)	(0.79)	(2.18)
<b>Net asset value, end of period</b> .....	\$ 58.63	\$ 58.43	\$ 86.98	\$ 63.04	\$ 53.34	\$ 67.65
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	1.55% <sup>(e)</sup>	(31.39)%	39.05%	20.77%	(20.08)%	2.15%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.59% <sup>(g)</sup>	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income .....	2.73% <sup>(g)</sup>	1.35%	1.45%	1.45%	1.62%	1.31%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$3,807,816	\$2,959,448	\$6,136,724	\$4,857,482	\$3,848,564	\$3,906,891
Portfolio turnover rate <sup>(h)</sup> .....	5% <sup>(i)</sup>	24% <sup>(i)</sup>	20% <sup>(i)</sup>	15% <sup>(i)</sup>	16% <sup>(i)</sup>	18% <sup>(i)</sup>

(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) Where applicable, assumes the reinvestment of distributions.

(e) Not annualized.

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

(g) Annualized.

(h) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(i) Portfolio turnover rate excluding cash creations was as follows: .....

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 Australia .....	Non-diversified
MSCI Canada .....	Diversified
MSCI Japan .....	Diversified
MSCI Mexico .....	Non-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 prevailing market rates as quoted by one or more data service providers. 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 “Other foreign taxes”, 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, 2023, 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 includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**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.

The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**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.

### 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 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 published 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 New York Stock Exchange ("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 follows 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.

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. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (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

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

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

**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 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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>MSCI Canada</b>				
Barclays Capital, Inc. ....	\$ 36,996	\$ (28,604)	\$ —	\$ 8,392 <sup>(b)</sup>
<b>MSCI Mexico</b>				
BofA Securities, Inc. ....	\$ 428,357	\$ (428,357)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	9,038,968	(9,038,968)	—	—
J.P. Morgan Securities LLC.....	743,518	(743,518)	—	—
Morgan Stanley.....	6,373,644	(6,373,644)	—	—
	<u>\$ 16,584,487</u>	<u>\$ (16,584,487)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI South Korea</b>				
BofA Securities, Inc. ....	\$ 3,517,128	\$ (3,517,128)	\$ —	\$ —
Citigroup Global Markets, Inc. ....	10,946,576	(10,946,576)	—	—
Goldman Sachs & Co. LLC.....	67,121,425	(67,121,425)	—	—
J.P. Morgan Securities LLC.....	61,952,449	(61,952,449)	—	—
Morgan Stanley.....	24,024,540	(24,024,540)	—	—
SG Americas Securities LLC .....	884,470	(884,470)	—	—
	<u>\$ 168,446,588</u>	<u>\$ (168,446,588)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> The market value of the loaned securities is determined as of February 28, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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, Inc. ("BlackRock"). BlackRock'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. 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 each of the iShares MSCI Australia, iShares MSCI Canada, iShares MSCI Japan and iShares MSCI Mexico ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each 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 \$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:

<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

**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 (the "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

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

fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of 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 all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified 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 the 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, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Canada .....	\$ 9,225
MSCI Japan .....	4,963
MSCI Mexico .....	20,053
MSCI South Korea .....	267,994

**Officers and Directors:** Certain officers and/or directors of the Company are officers and/or directors 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, 2023, 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 Australia .....	\$ 9,326,099	\$ 8,685,717	\$ (4,335,283)
MSCI Japan .....	17,491,093	11,983,658	(5,848,890)
MSCI South Korea .....	14,079,026	12,019,093	(5,592,074)

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, 2023, 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 Australia .....	\$ 62,451,216	\$ 44,241,301
MSCI Canada .....	92,126,495	103,011,887
MSCI Japan .....	120,064,289	54,810,673
MSCI Mexico .....	33,605,584	22,107,834
MSCI South Korea .....	984,196,897	145,714,241

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

For the six months ended February 28, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia .....	\$ 701,348,796	\$ 153,176,430
MSCI Canada .....	639,503,646	545,000,520
MSCI Japan .....	385,262,956	877,030,023
MSCI Mexico .....	951,858,564	813,749,631

### 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.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2023, 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.

As of August 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Australia .....	\$ 351,439,179
MSCI Canada .....	885,682,966
MSCI Japan .....	1,673,845,141
MSCI Mexico .....	454,243,024
MSCI South Korea .....	157,839,433

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of February 28, 2023, 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 Australia .....	\$ 2,533,169,680	\$ 40,831,820	\$ (375,396,636)	\$ (334,564,816)
MSCI Canada .....	4,262,027,165	95,440,139	(583,278,221)	(487,838,082)
MSCI Japan .....	11,561,500,627	315,332,417	(2,407,316,944)	(2,091,984,527)
MSCI Mexico .....	1,328,239,711	57,737,174	(171,389,198)	(113,652,024)
MSCI South Korea .....	2,693,006,139	1,673,663,255	(438,147,223)	1,235,516,032

### 9. LINE OF CREDIT

The iShares MSCI South Korea ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 11, 2023. 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, 2023, the Fund 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 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 or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events



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

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 a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or liquidity fees under certain circumstances.

**Infectious Illness Risk:** An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

**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 a 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.

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.

**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.

**Concentration 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. The Asian financial markets have recently 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.

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

**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.

**LIBOR Transition Risk:** The Funds may be exposed to financial instruments that are tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

### 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:

<i>iShares ETF</i>	Six Months Ended 02/28/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<b>MSCI Australia</b>				
Shares sold .....	30,200,000	\$ 717,424,856	50,400,000	\$ 1,230,056,700
Shares redeemed .....	(7,200,000)	(154,545,236)	(34,800,000)	(828,312,207)
	<u>23,000,000</u>	<u>\$ 562,879,620</u>	<u>15,600,000</u>	<u>\$ 401,744,493</u>
<b>MSCI Canada</b>				
Shares sold .....	18,900,000	\$ 646,733,103	46,800,000	\$ 1,807,843,156
Shares redeemed .....	(16,200,000)	(547,514,147)	(49,400,000)	(1,808,543,118)
	<u>2,700,000</u>	<u>\$ 99,218,956</u>	<u>(2,600,000)</u>	<u>\$ (699,962)</u>
<b>MSCI Japan</b>				
Shares sold .....	7,200,000	\$ 385,670,369	32,550,000	\$ 2,097,875,029
Shares redeemed .....	(17,250,000)	(878,116,621)	(26,400,000)	(1,738,529,568)
	<u>(10,050,000)</u>	<u>\$ (492,446,252)</u>	<u>6,150,000</u>	<u>\$ 359,345,461</u>
<b>MSCI Mexico</b>				
Shares sold .....	18,700,000	\$ 971,468,424	25,800,000	\$ 1,275,235,600
Shares redeemed .....	(16,100,000)	(817,582,449)	(30,600,000)	(1,491,051,564)
	<u>2,600,000</u>	<u>\$ 153,885,975</u>	<u>(4,800,000)</u>	<u>\$ (215,815,964)</u>
<b>MSCI South Korea</b>				
Shares sold .....	14,400,000	\$ 887,424,723	7,900,000	\$ 580,748,793
Shares redeemed .....	(100,000)	(5,499,949)	(27,800,000)	(1,992,978,954)
	<u>14,300,000</u>	<u>\$ 881,924,774</u>	<u>(19,900,000)</u>	<u>\$ (1,412,230,161)</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. Investors 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. Investors 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.

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.

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares MSCI Australia ETF, iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF (the “Funds” or “ETFs”), each a series of the Company, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of the Company, on behalf of the Funds, met on December 9, 2022 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through September 30, 2022 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) ***The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.



## Supplemental Information (unaudited)

### Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

February 28, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Canada <sup>(a)</sup>	\$ 0.421189	\$ —	\$ 0.070303	\$ 0.491492	86%	—%	14%	100%

<sup>(a)</sup> The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

## General 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.

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

CPO	Certificates of Participation (Ordinary)
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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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.**

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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