

# 2023 Annual Report

## **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,

Despite an uncertain economic landscape during the 12-month reporting period ended August 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities rose, as large-capitalization U.S. stocks and developed market equities advanced strongly. However, small-capitalization U.S. stocks and emerging market equities posted more modest gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near term as growth trends for emerging markets appear brighter. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

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 August 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.50%	15.94%
U.S. small cap equities (Russell 2000® Index)	0.99	4.65
International equities (MSCI Europe, Australasia, Far East Index)	4.75	17.92
Emerging market equities (MSCI Emerging Markets Index)	3.62	1.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.47	4.25
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.11	(4.71)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.95	(1.19)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.04	1.70
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	4.55	7.19

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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# Market Overview

## iShares, Inc.

### Global Market Overview

Global equity markets advanced during the 12 months ended August 31, 2023 (“reporting period”), supported by continued economic growth and moderating inflation. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 13.95% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-coronavirus pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. While the Russian invasion of Ukraine continued to disrupt trade in Europe and elsewhere, market adaptation lessened the economic impact of the ongoing war. The prices of several key commodities, including oil, natural gas, and wheat, either stabilized or declined during the reporting period, easing pressure on the world’s economies.

The U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates seven times over the course of the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to take action since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it would continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength, and U.S. equities advanced. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy, increasing their spending in both nominal and inflation-adjusted terms. A strong labor market bolstered spending, as unemployment remained low, and the number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

European stocks outpaced their counterparts in most other regions of the globe, advancing strongly for the reporting period despite modest economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices declined, while a warm winter helped moderate consumption. The European Central Bank (“ECB”) responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings.

Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first half of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were negatively impacted by slowing economic growth. While investors were initially optimistic following China’s lifting of several pandemic-related lockdowns in December 2022, subsequent performance disappointed, and tensions with the U.S. increased. Emerging market stocks advanced modestly, as the resilient global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed’s interest rate increases also supported emerging market stocks.

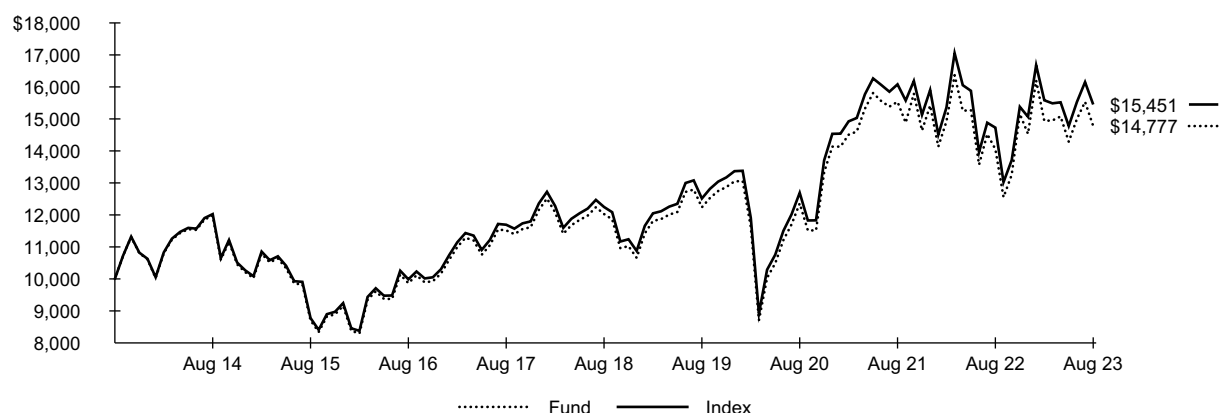
## Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.15%	4.20%	3.98%	5.15%	22.86%	47.77%
Fund Market .....	5.21	4.22	4.02	5.21	22.97	48.26
Index .....	4.92	4.76	4.45	4.92	26.15	54.51

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 989.20	\$ 2.51	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 Management Commentary

Stocks in Australia advanced during the reporting period amid modest economic growth and moderating inflation. Australia's economy received a boost in early 2023 when China, its largest trading partner, removed substantial coronavirus restrictions. Services and manufacturing expanded, as exports to China reached a record high. The Reserve Bank of Australia addressed inflation with eight interest rate increases, more than doubling its key borrowing rate to an 11-year high. The central bank paused interest rate increases late in the reporting period as economic growth forecasts decreased, though inflation remained twice as high as the bank's stated target. Investor concerns about prospects for slowing growth and persistent inflation, particularly as China's economy weakened, weighed on stocks late in the reporting period.

The materials sector contributed the most to the Index's return, led by the metals and mining industry. Australian producers of iron ore, aluminum, copper, and precious metals advanced. Amid rising interest rates and inflation, more investors turned to gold, pushing prices higher. Iron ore prices rose toward the end of 2022, reflecting rising demand from China as it reopened. With prices and demand rising, production increased, helping boost cash flow in some segments of the industry. However, higher costs weighed on earnings, and commodities prices retreated as economic growth slowed.

The financials sector also contributed to the Index's performance. Bank stocks rose as profits grew, benefiting from loan growth and increased deposits. In the insurance industry, rising premiums drove profits significantly higher.

On the downside, the healthcare sector detracted from the Index's return. The biotechnology industry declined along with profit growth projections, as currency exchange headwinds and labor costs increased.

## Portfolio Information

### SECTOR ALLOCATION

Sector	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	32.4%
Materials .....	24.6
Health Care .....	10.0
Energy .....	5.9
Consumer Discretionary .....	5.9
Real Estate .....	5.9
Industrials .....	5.3
Consumer Staples .....	4.9
Communication Services .....	1.9
Information Technology .....	1.7
Utilities .....	1.5

### TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments<sup>(a)</sup></i>
BHP Group Ltd. ....	13.0%
Commonwealth Bank of Australia .....	9.8
CSL Ltd. ....	7.6
National Australia Bank Ltd. ....	5.2
Westpac Banking Corp. ....	4.4
Australia & New Zealand Banking Group Ltd. ....	4.4
Woodside Energy Group Ltd. ....	4.0
Macquarie Group Ltd. ....	3.7
Wesfarmers Ltd. ....	3.5
Woolworths Group Ltd. ....	2.7

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

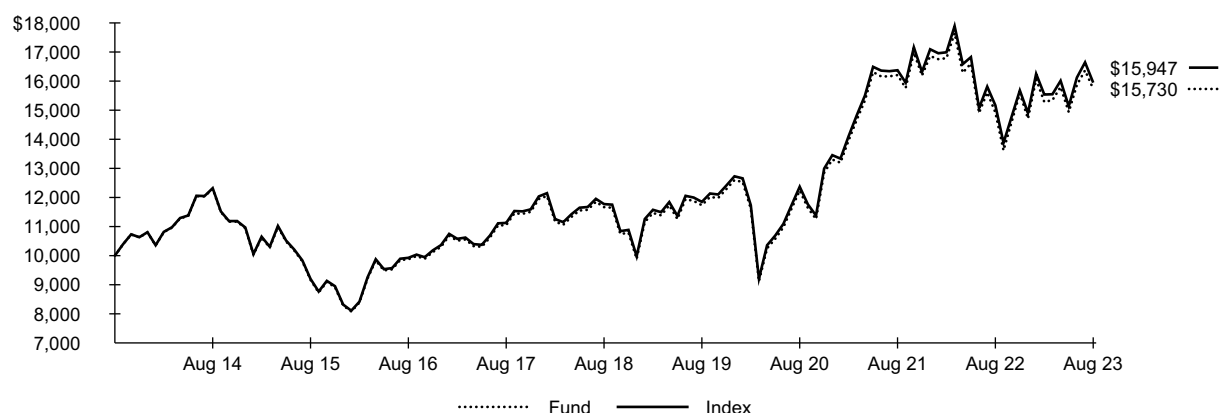
## Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.42%	6.16%	4.63%	5.42%	34.81%	57.30%
Fund Market .....	5.53	6.14	4.61	5.53	34.72	56.96
Index .....	5.15	6.26	4.78	5.15	35.46	59.47

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,029.20	\$ 2.56	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 Management Commentary

Stocks in Canada advanced for the reporting period, as consumer spending continued to rise despite stalling economic growth and concerns about rebounding inflation. While unemployment remained low by historic standards, it rose near the end of the reporting period, as job creation failed to keep pace with Canada's significant population growth. To combat inflation, the Bank of Canada raised interest rates six times during the reporting period, and the inflation rate declined substantially. However, prices grew again toward the end of the reporting period, raising concerns among investors that additional monetary tightening would be needed to control inflation.

The information technology sector contributed the most to the Index's return, led by the information technology services industry. Revenues from e-commerce platforms and point of sale systems grew substantially amid sharply higher gross merchandise volume (the total value of merchandise sold through an e-commerce platform). The industry also benefited from optimism surrounding the impact of new developments in the area of artificial intelligence ("AI"). New AI-powered products generated investor enthusiasm, including a new feature designed to help online vendors manage their virtual storefronts using AI and another aimed at assisting merchants with text used in marketing their businesses.

Stocks in the materials sector also gained, due to strength in the metals and mining industry. Although some metal commodities prices declined during the reporting period, gold prices rose notably. This price increase bolstered the earnings of precious metals streamers (companies that provide capital and financing for mines in exchange for discounted precious metal prices) in the gold industry.

On the downside, utilities companies detracted from the Index's performance. Financing delays for a new wind farm project amid tighter financial conditions pressured the independent power and renewable electricity producers industry.

## Portfolio Information

### SECTOR ALLOCATION

Sector	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	34.9%
Energy .....	18.4
Industrials .....	12.7
Materials .....	11.1
Information Technology .....	8.9
Consumer Staples .....	4.6
Consumer Discretionary .....	3.9
Utilities .....	3.3
Communication Services .....	1.6
Real Estate .....	0.6

### TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments<sup>(a)</sup></i>
Royal Bank of Canada .....	6.9%
Toronto-Dominion Bank (The) .....	6.2
Shopify Inc., Class A .....	4.4
Canadian Pacific Kansas City Ltd. ....	4.1
Canadian Natural Resources Ltd. ....	4.0
Enbridge Inc. ....	3.9
Canadian National Railway Co. ....	3.5
Bank of Montreal .....	3.4
Bank of Nova Scotia (The) .....	3.1
Brookfield Corp., Class A .....	2.7

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



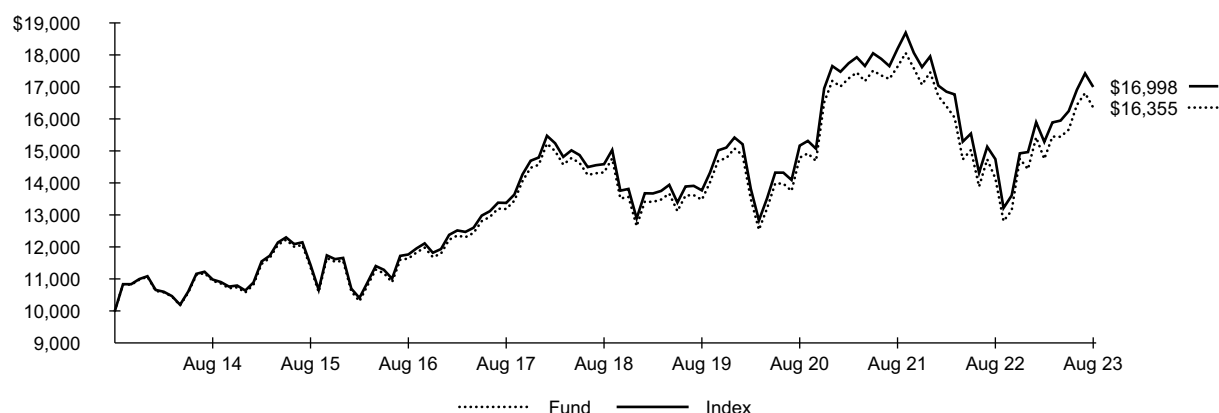
## Investment Objective

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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	15.68%	2.68%	5.04%	15.68%	14.14%	63.55%
Fund Market .....	16.09	2.78	5.15	16.09	14.69	65.16
Index .....	15.30	3.11	5.45	15.30	16.54	69.98

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,108.90	\$ 2.66	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 Management Commentary

Japanese stocks advanced for the reporting period, as the economy grew at its fastest pace in three years. The Japanese economy, which has struggled with weak growth and deflation, or falling prices, in recent decades, returned to growth while logging its highest inflation rate in more than 30 years. Foreign demand for automotive products and tourism drove stronger economic growth. The lifting of coronavirus pandemic-related travel restrictions on foreign tourism unleashed pent-up demand, spurring strong growth in tourism. Automotive exports recovered from lingering supply chain disruptions related to prior pandemic-related policies. Domestic consumption trailed, however, as household spending contracted, and the country's notoriously high savings rate remained elevated for the reporting period, leading to concerns about the sustainability of recent economic growth. Nevertheless, investor optimism that Japan would maintain accommodative monetary policy to stimulate growth and inflation, as well as other policy shifts, such as limiting government intervention in bond markets and corporate governance reforms, ultimately drove strong flows into the Japanese equity market.

The industrials sector contributed the most to the Index's return. The trading companies and distributors industry, which acts as an intermediary for the trading of many Japanese exports, benefited from growth in exports, a recovery in Japanese auto sales, and relatively elevated commodities prices.

The financials sector also contributed to the Index's return, as Japan's diversified banks advanced with strong earnings growth, including gains on bond sales, higher fees, lower credit costs, and growth in overseas lending activity. The information technology sector also advanced, led by the semiconductors and semiconductor equipment industry, as Chinese companies brought forward chip orders ahead of the Japanese government's restrictions on semiconductor trade, while expectations for chip demand from artificial intelligence also rose sharply.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	23.3%
Consumer Discretionary .....	18.9
Information Technology .....	14.1
Financials .....	11.9
Health Care .....	8.7
Communication Services .....	7.2
Consumer Staples .....	6.2
Materials .....	4.7
Real Estate .....	3.0
Utilities .....	1.2
Energy .....	0.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Toyota Motor Corp. ....	5.2%
Sony Group Corp. ....	3.0
Mitsubishi UFJ Financial Group Inc. ....	2.6
Keyence Corp. ....	2.3
Tokyo Electron Ltd. ....	2.0
Hitachi Ltd. ....	1.8
Sumitomo Mitsui Financial Group Inc. ....	1.7
Shin-Etsu Chemical Co. Ltd. ....	1.7
Mitsubishi Corp. ....	1.6
Daiichi Sankyo Co. Ltd. ....	1.6

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

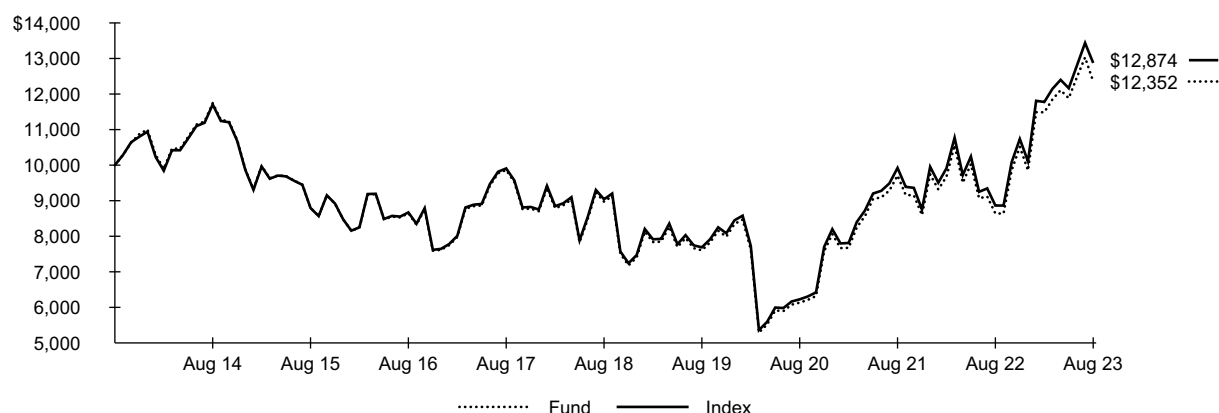
## Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	42.93%	6.60%	2.13%	42.93%	37.68%	23.52%
Fund Market .....	43.25	6.64	2.20	43.25	37.94	24.25
Index .....	45.23	7.33	2.56	45.23	42.41	28.74

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



Certain sectors and markets performed exceptionally well based on market conditions during the one-year 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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,075.30	\$ 2.62	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 Management Commentary

Mexican equities advanced strongly for the reporting period, despite slow economic growth. To quell rising inflation, the Bank of Mexico aggressively increased interest rates for the first half of the reporting period, then paused at a record high rate of 11.25% in May 2023. Consequently, inflation, which began the reporting period at an annual rate of 8.7%, fell sharply to 4.6% at the end of the reporting period. Sharply declining inflation with relatively high interest rates meant Mexican bonds had relatively high yields after adjusting for inflation, which led to a sharply rising Mexican peso. The stronger Mexican peso relative to the U.S. dollar drove a large portion of the Index's return. Foreign investment, particularly money from the U.S., also surged due to investments in utilities' capacity and ongoing U.S. efforts to bring its foreign manufacturing resources closer to home.

The consumer staples sector was the largest contributor to the Index's return. The beverages industry advanced, as strong sales growth across business segments benefited a leading operator of convenience stores and bottling operations. The company's strategic investments in digital enterprises further buoyed investor sentiment.

The financials sector also contributed significantly to the Index's return, as a large Mexican bank posted strong earnings despite higher loan loss provisions. Sales of annuities and insurance, as well as proprietary trading, drove strong earnings. The premiums earned from lending deposits also grew modestly.

The materials sector contributed meaningfully to the Index's return, as a global Mexican cement producer advanced due to a rebound in demand. The company benefited from increasing prices, the stronger Mexican peso, and solid revenue from the U.S., its largest market.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Consumer Staples .....	33.8%
Financials .....	18.2
Industrials .....	14.0
Materials .....	12.5
Communication Services .....	12.0
Real Estate .....	7.5
Consumer Discretionary .....	1.5
Health Care .....	0.5

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Grupo Financiero Banorte SAB de CV, Class O .....	11.0%
Fomento Economico Mexicano SAB de CV .....	10.9
Wal-Mart de Mexico SAB de CV .....	10.4
America Movil SAB de CV Mexico .....	9.6
Cemex SAB de CV .....	4.5
Grupo Mexico SAB de CV, Series B .....	4.5
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	3.6
Grupo Bimbo SAB de CV, Series A .....	3.4
Grupo Aeroportuario del Sureste SAB de CV, Class B .....	2.7
Arca Continental SAB de CV .....	2.5

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

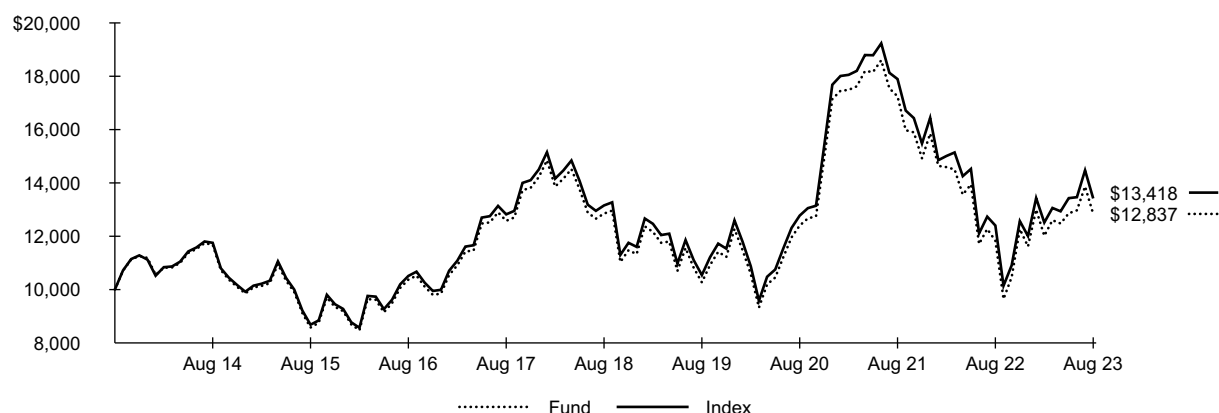
## Investment Objective

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

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	8.49%	(0.02)%	2.53%	8.49%	(0.10)%	28.37%
Fund Market .....	9.13	0.04	2.58	9.13	0.20	28.95
Index .....	8.19	0.39	2.98	8.19	1.99	34.18

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,068.30	\$ 3.08	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 Management Commentary

Stocks in South Korea advanced for the reporting period, aided by China's reopening from strict coronavirus limitations and moderating inflation. The latter allowed the Bank of Korea to pause interest rate increases in early 2023. The removal of tight coronavirus restrictions in China, the nation's largest trading partner, boosted optimism that economic growth would increase. However, China's economy subsequently weakened, and South Korea's exports to China declined. Meanwhile, shipments to the U.S. increased in the first half of 2023, easing South Korea's overall slump in exports, which account for almost half its economic output. The pace of South Korea's manufacturing contraction slowed, unemployment decreased, and the economy resumed slightly positive growth in early 2023.

The information technology sector contributed the most to the Index's return. The technology hardware, storage, and peripherals industry benefited from hopes for improved semiconductor chip demand prompted by China's reopening and burgeoning artificial intelligence applications, as electronics and related components account for almost a third of South Korea's exports. Investor optimism persisted despite a glut in the global semiconductor industry, due to reduced demand for smartphones and computers following the coronavirus pandemic, and memory chip price declines that weighed on corporate profits.

The materials sector also contributed, as stocks in the steel industry advanced. A leading steelmaker exceeded earnings expectations, with operating profit rising substantially, as it recovered from a lengthy, typhoon-related mill closure early in the reporting period. Battery material sales also increased significantly.

On the downside, the communication services sector detracted from the Index's performance. The interactive media and services industry declined, as a leading internet provider experienced its worst-ever service disruption and accounting losses tied to a merger and other investments. The healthcare sector also detracted, led by biotechnology firms.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology .....	35.1%
Industrials .....	15.1
Materials .....	11.7
Financials .....	10.7
Consumer Discretionary .....	9.9
Communication Services .....	6.6
Health Care .....	5.5
Consumer Staples .....	3.0
Energy .....	1.9
Utilities .....	0.5

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Samsung Electronics Co. Ltd. ....	22.2%
SK Hynix Inc. ....	6.2
POSCO Holdings Inc. ....	4.0
Samsung SDI Co. Ltd. ....	3.3
LG Chem Ltd. ....	2.8
NAVER Corp. ....	2.7
Hyundai Motor Co. ....	2.5
Kia Corp. ....	2.1
KB Financial Group Inc. ....	2.1
LG Energy Solution .....	1.8

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

## 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

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 23.6%</b>		
Australia & New Zealand Banking Group Ltd.....	5,503,550	\$ 89,857,079
Commonwealth Bank of Australia .....	3,069,551	202,213,079
National Australia Bank Ltd. ....	5,749,352	107,147,620
Westpac Banking Corp. ....	6,426,135	90,913,237
		490,131,015
<b>Beverages — 0.5%</b>		
Treasury Wine Estates Ltd. ....	1,317,205	9,919,677
<b>Biotechnology — 7.5%</b>		
CSL Ltd. ....	883,358	156,000,058
<b>Broadline Retail — 3.5%</b>		
Wesfarmers Ltd. ....	2,078,128	72,327,996
<b>Capital Markets — 4.3%</b>		
ASX Ltd. ....	354,079	13,177,164
Macquarie Group Ltd. ....	672,439	76,880,277
		90,057,441
<b>Chemicals — 0.4%</b>		
Orica Ltd. ....	831,241	8,421,161
<b>Commercial Services &amp; Supplies — 1.2%</b>		
Brambles Ltd. ....	2,544,765	24,643,430
<b>Construction Materials — 1.2%</b>		
James Hardie Industries PLC <sup>(a)</sup> .....	807,508	24,271,468
<b>Consumer Staples Distribution &amp; Retail — 4.3%</b>		
Coles Group Ltd. ....	2,447,385	25,750,223
Endeavour Group Ltd./Australia.....	2,624,486	9,334,305
Woolworths Group Ltd. ....	2,233,004	55,027,665
		90,112,193
<b>Diversified Consumer Services — 0.4%</b>		
IDP Education Ltd. ....	458,068	7,285,046
<b>Diversified REITs — 1.6%</b>		
GPT Group (The) .....	3,509,616	9,502,658
Mirvac Group .....	7,251,617	11,306,047
Stockland.....	4,371,713	11,939,795
		32,748,500
<b>Diversified Telecommunication Services — 0.9%</b>		
Telstra Corp. Ltd.....	7,418,221	19,243,728
<b>Electric Utilities — 0.9%</b>		
Origin Energy Ltd.....	3,155,277	17,743,885
<b>Financial Services — 0.4%</b>		
Washington H Soul Pattinson & Co. Ltd.....	429,180	9,143,168
<b>Gas Utilities — 0.6%</b>		
APA Group.....	2,305,367	13,392,089
<b>Ground Transportation — 0.4%</b>		
Aurizon Holdings Ltd.....	3,363,088	7,926,647
<b>Health Care Equipment &amp; Supplies — 1.0%</b>		
Cochlear Ltd. ....	120,183	21,095,050
<b>Health Care Providers &amp; Services — 1.4%</b>		
Ramsay Health Care Ltd.....	335,520	11,133,899
Sonic Healthcare Ltd. ....	818,352	17,008,778
		28,142,677

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 2.0%</b>		
Aristocrat Leisure Ltd. ....	1,079,773	\$ 28,503,946
Lottery Corp. Ltd. (The).....	4,071,511	13,243,722
		41,747,668
<b>Industrial REITs — 2.3%</b>		
Goodman Group .....	3,104,837	46,781,331
<b>Insurance — 3.6%</b>		
Insurance Australia Group Ltd.....	4,476,688	16,801,083
Medibank Pvt Ltd.....	5,043,545	11,931,507
QBE Insurance Group Ltd.....	2,732,440	26,356,784
Suncorp Group Ltd. ....	2,321,697	20,363,831
		75,453,205
<b>Interactive Media &amp; Services — 1.0%</b>		
REA Group Ltd. ....	97,186	10,361,755
SEEK Ltd. ....	652,342	9,739,267
		20,101,022
<b>Metals &amp; Mining — 22.8%</b>		
BHP Group Ltd. ....	9,276,983	266,695,879
BlueScope Steel Ltd.....	834,273	11,278,985
Fortescue Metals Group Ltd.....	3,099,035	42,665,617
IGO Ltd. ....	1,247,437	11,132,479
Mineral Resources Ltd. ....	320,535	14,713,196
Newcrest Mining Ltd.....	1,635,345	27,255,715
Northern Star Resources Ltd.....	2,112,211	16,184,052
Pilbara Minerals Ltd. ....	4,930,630	14,782,117
Rio Tinto Ltd. ....	679,204	49,192,305
South32 Ltd.....	8,364,838	18,239,503
		472,139,848
<b>Office REITs — 0.5%</b>		
Dexus .....	1,970,960	9,849,107
<b>Oil, Gas &amp; Consumable Fuels — 5.9%</b>		
Ampol Ltd.....	436,788	9,949,601
Santos Ltd. ....	5,947,612	29,428,981
Woodside Energy Group Ltd. ....	3,477,160	83,007,577
		122,386,159
<b>Passenger Airlines — 0.3%</b>		
Qantas Airways Ltd. <sup>(a)</sup> .....	1,547,408	5,895,019
<b>Professional Services — 0.8%</b>		
Computershare Ltd. ....	1,048,330	17,042,637
<b>Real Estate Management &amp; Development — 0.3%</b>		
Lendlease Corp. Ltd.....	1,271,308	6,401,698
<b>Retail REITs — 1.2%</b>		
Scentre Group .....	9,485,435	16,813,495
Vicinity Ltd. ....	7,065,190	8,522,392
		25,335,887
<b>Software — 1.7%</b>		
WiseTech Global Ltd.....	303,358	13,608,272
Xero Ltd. <sup>(a)</sup> .....	263,370	21,318,117
		34,926,389
<b>Trading Companies &amp; Distributors — 0.3%</b>		
Reece Ltd.....	412,192	5,422,482
<b>Transportation Infrastructure — 2.3%</b>		
Transurban Group.....	5,635,998	48,254,174
<b>Total Long-Term Investments — 99.1%</b>		
(Cost: \$2,417,552,222) .....		2,054,341,855



# Schedule of Investments (continued)

August 31, 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, 5.31% <sup>(b)(c)</sup>	1,220,000	\$ 1,220,000
<b>Total Short-Term Securities — 0.1%</b> (Cost: \$1,220,000)		<u>1,220,000</u>
<b>Total Investments — 99.2%</b> (Cost: \$2,418,772,222)		2,055,561,855
<b>Other Assets Less Liabilities — 0.8%</b>		<u>16,847,777</u>
<b>Net Assets — 100.0%</b>		<u>\$ 2,072,409,632</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 year ended August 31, 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 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$130,000	\$1,090,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$1,220,000	1,220,000	\$71,843	\$ 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	158	09/21/23	\$18,513	\$ 181,826

## 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>	\$ —	\$ —	\$181,826	\$ —	\$ —	\$ —	\$181,826

(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).

August 31, 2023

For the period ended August 31, 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 .....	\$ —	\$ —	\$(1,880,836)	\$ —	\$ —	\$ —	\$(1,880,836)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ 177,269	\$ —	\$ —	\$ —	\$ 177,269

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

Futures contracts:	
Average notional value of contracts — long .....	\$15,043,393

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 .....	\$ —	\$2,054,341,855	\$ —	\$2,054,341,855
Short-Term Securities				
Money Market Funds .....	1,220,000	—	—	1,220,000
	<u>\$ 1,220,000</u>	<u>\$2,054,341,855</u>	<u>\$ —</u>	<u>\$2,055,561,855</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ —	\$ 181,826	\$ —	\$ 181,826

<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

August 31, 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>	533,237	\$ 12,861,304
<b>Automobile Components — 0.9%</b>		
Magna International Inc.	455,059	26,767,384
<b>Banks — 22.9%</b>		
Bank of Montreal	1,192,545	102,706,085
Bank of Nova Scotia (The)	1,992,753	94,564,330
Canadian Imperial Bank of Commerce	1,514,947	60,028,317
National Bank of Canada	565,710	39,426,369
Royal Bank of Canada	2,317,423	208,794,461
Toronto-Dominion Bank (The)	3,074,112	187,513,552
		693,033,114
<b>Broadline Retail — 1.4%</b>		
Canadian Tire Corp. Ltd., Class A, NVS	87,829	10,419,619
Dollarama Inc.	473,843	30,723,346
		41,142,965
<b>Capital Markets — 4.0%</b>		
Brookfield Asset Management Ltd.	587,312	20,294,255
Brookfield Corp., Class A	2,354,149	80,353,280
IGM Financial Inc.	139,775	3,984,705
Onex Corp.	115,590	7,142,251
TMX Group Ltd.	463,989	10,267,370
		122,041,861
<b>Chemicals — 1.7%</b>		
Nutrien Ltd.	829,521	52,544,925
<b>Commercial Services &amp; Supplies — 1.0%</b>		
GFL Environmental Inc.	387,274	12,550,864
RB Global Inc.	303,945	18,796,362
		31,347,226
<b>Construction &amp; Engineering — 1.4%</b>		
Stantec Inc.	185,715	12,405,740
WSP Global Inc.	208,508	29,205,317
		41,611,057
<b>Consumer Staples Distribution &amp; Retail — 4.3%</b>		
Alimentation Couche-Tard Inc.	1,306,474	68,321,087
Empire Co. Ltd., Class A, NVS	242,928	6,328,497
George Weston Ltd.	104,842	11,627,127
Loblaw Companies Ltd.	267,127	23,195,686
Metro Inc.	387,431	19,967,951
		129,440,348
<b>Containers &amp; Packaging — 0.4%</b>		
CCL Industries Inc., Class B, NVS	249,480	11,150,161
<b>Diversified Telecommunication Services — 0.8%</b>		
BCE Inc.	122,425	5,186,210
Quebecor Inc., Class B	255,994	5,852,320
TELUS Corp.	786,359	13,810,168
		24,848,698
<b>Electric Utilities — 2.1%</b>		
Emera Inc.	455,025	17,056,702
Fortis Inc.	809,908	31,762,156
Hydro One Ltd. <sup>(b)</sup>	552,695	14,365,489
		63,184,347
<b>Financial Services — 0.4%</b>		
Element Fleet Management Corp.	654,473	10,060,246

Security	Shares	Value
<b>Financial Services (continued)</b>		
Nuvei Corp. <sup>(b)</sup>	104,381	\$ 1,884,142
		11,944,388
<b>Food Products — 0.3%</b>		
Saputo Inc.	421,744	9,117,186
<b>Gas Utilities — 0.3%</b>		
AltaGas Ltd.	468,591	9,162,355
<b>Ground Transportation — 8.2%</b>		
Canadian National Railway Co.	941,472	106,047,986
Canadian Pacific Kansas City Ltd.	1,556,819	123,582,302
TFI International Inc.	129,130	17,595,778
		247,226,066
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
Restaurant Brands International Inc.	494,096	34,318,317
<b>Independent Power and Renewable Electricity Producers — 0.5%</b>		
Brookfield Renewable Corp., Class A	226,273	6,316,621
Northland Power Inc.	417,208	7,889,035
		14,205,656
<b>Insurance — 7.5%</b>		
Fairfax Financial Holdings Ltd.	35,716	29,453,277
Great-West Lifeco Inc.	465,498	13,377,211
iA Financial Corp. Inc.	171,124	10,735,777
Intact Financial Corp.	292,949	41,301,646
Manulife Financial Corp.	3,076,033	56,867,454
Power Corp. of Canada	967,695	26,426,839
Sun Life Financial Inc.	982,340	47,917,429
		226,079,633
<b>IT Services — 5.6%</b>		
CGI Inc. <sup>(a)</sup>	354,011	36,915,446
Shopify Inc., Class A <sup>(a)</sup>	2,005,569	133,422,585
		170,338,031
<b>Leisure Products — 0.1%</b>		
BRP Inc.	60,945	4,660,632
<b>Metals &amp; Mining — 8.7%</b>		
Agnico Eagle Mines Ltd.	822,441	39,935,135
Barrick Gold Corp.	2,935,249	47,573,974
First Quantum Minerals Ltd.	985,240	26,468,481
Franco-Nevada Corp.	321,064	46,253,936
Ivanhoe Mines Ltd., Class A <sup>(a)</sup>	1,020,540	9,078,516
Kinross Gold Corp.	2,052,631	10,421,143
Lundin Mining Corp.	1,101,707	8,544,915
Pan American Silver Corp.	611,794	10,115,067
Teck Resources Ltd., Class B	762,535	31,535,269
Wheaton Precious Metals Corp.	757,918	33,060,751
		262,987,187
<b>Multi-Utilities — 0.4%</b>		
Algonquin Power & Utilities Corp.	1,093,952	8,282,363
Canadian Utilities Ltd., Class A, NVS	217,416	5,152,206
		13,434,569
<b>Oil, Gas &amp; Consumable Fuels — 18.4%</b>		
ARC Resources Ltd.	1,020,373	15,563,860
Cameco Corp.	722,650	26,741,045
Canadian Natural Resources Ltd.	1,851,550	119,791,667
Cenovus Energy Inc.	2,391,792	47,687,149
Enbridge Inc.	3,385,496	118,863,181
Imperial Oil Ltd.	341,126	19,371,372
Keyera Corp.	385,082	9,513,053

# Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Parkland Corp.	234,184	\$ 6,196,032
Pembina Pipeline Corp.	921,017	28,628,415
Suncor Energy Inc.	2,205,193	74,697,812
TC Energy Corp.	1,702,221	61,477,490
Tourmaline Oil Corp.	538,899	27,634,926
		<u>556,166,002</u>
<b>Paper &amp; Forest Products — 0.2%</b>		
West Fraser Timber Co. Ltd.	95,676	7,232,346
<b>Passenger Airlines — 0.2%</b>		
Air Canada <sup>(a)(c)</sup>	292,961	4,947,728
<b>Professional Services — 1.1%</b>		
Thomson Reuters Corp.	265,700	34,213,398
<b>Real Estate Management &amp; Development — 0.3%</b>		
FirstService Corp.	67,058	10,140,587
<b>Residential REITs — 0.2%</b>		
Canadian Apartment Properties REIT	137,079	4,917,273
<b>Retail REITs — 0.1%</b>		
RioCan REIT	245,024	3,501,638
<b>Software — 3.2%</b>		
Constellation Software Inc./Canada	33,660	69,140,012
Descartes Systems Group Inc. (The) <sup>(a)</sup>	142,499	10,684,261
Open Text Corp.	453,416	18,271,537
		<u>98,095,810</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Gildan Activewear Inc.	298,054	8,889,562
<b>Trading Companies &amp; Distributors — 0.4%</b>		
Toromont Industries Ltd.	138,132	11,331,077
<b>Wireless Telecommunication Services — 0.8%</b>		
Rogers Communications Inc., Class B, NVS	594,058	24,167,679
<b>Total Common Stocks — 99.6%</b>		<u>3,017,050,510</u>
(Cost: \$3,464,558,696)		

## Rights

<b>Software — 0.0%</b>		
Constellation Software Inc. (Expires 10/06/23, Strike Price CAD)	33,976	18,859
<b>Total Rights — 0.0%</b>		<u>18,859</u>
(Cost: \$15,068)		

Security	Shares	Value
<b>Warrants</b>		
<b>Software — 0.0%</b>		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD) <sup>(a)(d)</sup>	34,014	\$ 0
<b>Total Warrants — 0.0%</b>		<u>0</u>
(Cost: \$—)		
<b>Total Long-Term Investments — 99.6%</b>		<u>3,017,069,369</u>
(Cost: \$3,464,573,764)		
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% <sup>(e)(f)(g)</sup>	34,213	34,223
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(e)(f)</sup>	1,330,000	1,330,000
<b>Total Short-Term Securities — 0.1%</b>		<u>1,364,223</u>
(Cost: \$1,364,205)		
<b>Total Investments — 99.7%</b>		<u>3,018,433,592</u>
(Cost: \$3,465,937,969)		
<b>Other Assets Less Liabilities — 0.3%</b>		<u>9,869,230</u>
<b>Net Assets — 100.0%</b>		<u>\$ 3,028,302,822</u>

(a) Non-income producing security.

(b) 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.

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

(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(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.

# Schedule of Investments (continued)

iShares® MSCI Canada ETF

August 31, 2023

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 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 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$9,240,164	\$ —	\$(9,196,508) <sup>(a)</sup>	\$ (3,819)	\$ (5,614)	\$ 34,223	34,213	\$ 28,163 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,160,000	170,000 <sup>(a)</sup>	—	—	—	1,330,000	1,330,000	100,929	2
				<u>\$ (3,819)</u>	<u>\$ (5,614)</u>	<u>\$1,364,223</u>		<u>\$129,092</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.

## 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 .....	60	09/14/23	\$10,800	\$ 144,334

## 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> .....	\$ —	\$ —	\$144,334	\$ —	\$ —	\$ —	\$144,334

<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 August 31, 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 .....	\$ —	\$ —	\$878,859	\$ —	\$ —	\$ —	\$878,859
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$214,428	\$ —	\$ —	\$ —	\$214,428

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$13,267,514

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

August 31, 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$3,017,050,510	\$ —	\$ —	\$3,017,050,510
Rights .....	18,859	—	—	18,859
Warrants .....	—	—	—	—
Short-Term Securities				
Money Market Funds .....	1,364,223	—	—	1,364,223
	<u>\$3,018,433,592</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,018,433,592</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 144,334	\$ —	\$ —	\$ 144,334

<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

August 31, 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. ....	281,500	\$ 14,618,123
SG Holdings Co. Ltd. ....	1,239,100	17,898,619
Yamato Holdings Co. Ltd. ....	1,033,700	19,416,768
		51,933,510
<b>Automobile Components — 2.0%</b>		
Aisin Corp. ....	569,000	18,989,187
Bridgestone Corp. ....	2,216,600	86,061,171
Denso Corp. ....	1,684,900	114,998,871
Koito Manufacturing Co. Ltd. ....	820,600	13,925,993
Sumitomo Electric Industries Ltd. ....	2,761,400	33,805,886
		267,781,108
<b>Automobiles — 8.3%</b>		
Honda Motor Co. Ltd. ....	5,986,100	193,449,065
Isuzu Motors Ltd. ....	2,250,600	28,811,163
Mazda Motor Corp. ....	2,231,200	23,246,682
Nissan Motor Co. Ltd. ....	9,006,100	38,295,887
Subaru Corp. ....	2,383,300	45,815,071
Suzuki Motor Corp. ....	1,429,600	56,172,425
Toyota Motor Corp. ....	41,229,300	710,343,840
Yamaha Motor Co. Ltd. ....	1,148,700	29,724,060
		1,125,858,193
<b>Banks — 6.8%</b>		
Chiba Bank Ltd. (The) ....	2,093,900	14,951,278
Concordia Financial Group Ltd. ....	4,128,400	18,293,087
Japan Post Bank Co. Ltd. ....	5,707,800	45,799,753
Mitsubishi UFJ Financial Group Inc. ....	44,394,680	354,166,460
Mizuho Financial Group Inc. ....	9,369,458	154,399,485
Resona Holdings Inc. ....	8,382,800	44,408,077
Shizuoka Financial Group Inc., NVS. ....	1,819,900	14,788,788
Sumitomo Mitsui Financial Group Inc. ....	4,938,300	225,761,608
Sumitomo Mitsui Trust Holdings Inc. ....	1,288,432	48,263,114
		920,831,650
<b>Beverages — 1.0%</b>		
Asahi Group Holdings Ltd. ....	1,872,300	72,842,474
Kirin Holdings Co. Ltd. ....	2,999,900	42,116,342
Suntory Beverage & Food Ltd. ....	545,000	17,535,065
		132,493,881
<b>Broadline Retail — 0.4%</b>		
Pan Pacific International Holdings Corp. ....	1,473,800	29,365,723
Rakuten Group Inc. ....	5,785,200	22,510,443
		51,876,166
<b>Building Products — 1.7%</b>		
AGC Inc. ....	751,600	26,368,668
Daikin Industries Ltd. ....	1,024,600	177,110,883
Lixil Corp. ....	1,124,900	14,090,094
TOTO Ltd. ....	512,000	14,041,001
		231,610,646
<b>Capital Markets — 0.9%</b>		
Daiwa Securities Group Inc. ....	5,215,000	29,655,886
Japan Exchange Group Inc. ....	1,952,300	34,063,236
Nomura Holdings Inc. ....	11,684,400	45,237,456
SBI Holdings Inc. ....	949,410	19,378,345
		128,334,923
<b>Chemicals — 3.6%</b>		
Asahi Kasei Corp. ....	4,884,400	31,528,274
JSR Corp. ....	690,300	19,266,986
Mitsubishi Chemical Group Corp. ....	4,994,200	29,813,923

Security	Shares	Value
<b>Chemicals (continued)</b>		
Mitsui Chemicals Inc. ....	659,200	\$ 17,870,123
Nippon Paint Holdings Co. Ltd. ....	3,669,900	28,355,703
Nippon Sanso Holdings Corp. ....	680,200	16,401,083
Nissan Chemical Corp. ....	486,400	20,832,589
Nitto Denko Corp. ....	553,100	37,733,884
Shin-Etsu Chemical Co. Ltd. ....	7,082,500	225,745,810
Sumitomo Chemical Co. Ltd. ....	5,487,100	15,190,080
Toray Industries Inc. ....	5,391,400	29,068,648
Tosoh Corp. ....	1,034,100	13,381,039
		485,188,142
<b>Commercial Services &amp; Supplies — 0.8%</b>		
Dai Nippon Printing Co. Ltd. ....	856,600	23,406,950
Secom Co. Ltd. ....	816,300	57,131,002
Toppan Inc. ....	946,500	22,863,565
		103,401,517
<b>Construction &amp; Engineering — 0.6%</b>		
Kajima Corp. ....	1,641,500	27,417,558
Obayashi Corp. ....	2,532,700	22,938,022
Shimizu Corp. ....	2,205,000	14,835,113
Taisei Corp. ....	655,200	22,051,404
		87,242,097
<b>Consumer Staples Distribution &amp; Retail — 1.6%</b>		
Aeon Co. Ltd. ....	2,542,400	52,689,119
Kobe Bussan Co. Ltd. ....	579,200	14,430,304
MatsukiyoCocokara & Co. ....	444,000	26,142,919
Seven & i Holdings Co. Ltd. ....	2,926,580	120,080,949
Welcia Holdings Co. Ltd. ....	362,300	6,665,323
		220,008,614
<b>Diversified REITs — 0.3%</b>		
Daiwa House REIT Investment Corp. ....	8,518	16,164,331
Nomura Real Estate Master Fund Inc. ....	16,544	19,449,083
		35,613,414
<b>Diversified Telecommunication Services — 1.0%</b>		
Nippon Telegraph & Telephone Corp. ....	116,009,800	133,949,035
<b>Electric Utilities — 0.7%</b>		
Chubu Electric Power Co. Inc. ....	2,510,600	33,462,751
Kansai Electric Power Co. Inc. (The) ....	2,731,500	38,754,060
Tokyo Electric Power Co. Holdings Inc. <sup>(a)</sup> ....	6,017,300	26,361,692
		98,578,503
<b>Electrical Equipment — 1.5%</b>		
Fuji Electric Co. Ltd. ....	493,400	23,249,282
Mitsubishi Electric Corp. ....	7,513,100	97,881,197
Nidec Corp. ....	1,620,700	84,332,243
		205,462,722
<b>Electronic Equipment, Instruments &amp; Components — 5.3%</b>		
Azbil Corp. ....	439,100	14,627,953
Hamamatsu Photonics KK ....	547,700	25,341,225
Hirose Electric Co. Ltd. ....	121,558	14,717,619
Ibiden Co. Ltd. ....	438,100	26,395,574
Keyence Corp. ....	756,404	314,037,371
Kyocera Corp. ....	1,247,900	64,004,404
Murata Manufacturing Co. Ltd. ....	2,233,300	124,938,117
Omron Corp. ....	684,900	33,048,099
Shimadzu Corp. ....	916,300	26,927,042
TDK Corp. ....	1,511,500	55,014,233
Yokogawa Electric Corp. ....	892,000	17,662,439
		716,714,076

# Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value	Security	Shares	Value
<b>Entertainment — 2.1%</b>			<b>Household Durables (continued)</b>		
Capcom Co. Ltd.	680,600	\$ 28,709,895	Sony Group Corp.	4,902,900	\$ 407,884,195
Koei Tecmo Holdings Co. Ltd.	446,920	6,941,442			603,197,874
Konami Group Corp.	395,000	22,921,518	<b>Household Products — 0.5%</b>		
Nexon Co. Ltd.	1,327,900	26,940,022	Unicharm Corp.	1,569,400	62,609,048
Nintendo Co. Ltd.	4,039,300	173,192,600	<b>Industrial Conglomerates — 2.2%</b>		
Square Enix Holdings Co. Ltd.	329,900	12,522,422	Hikari Tsushin Inc.	78,800	13,109,585
Toho Co. Ltd./Tokyo	431,500	16,446,485	Hitachi Ltd.	3,647,700	242,434,225
		287,674,384	Toshiba Corp.	1,598,800	50,526,934
					306,070,744
<b>Financial Services — 0.9%</b>			<b>Industrial REITs — 0.3%</b>		
GMO Payment Gateway Inc.	162,748	10,305,702	GLP J-Reit	18,191	17,155,217
Mitsubishi HC Capital Inc.	3,136,700	20,378,686	Nippon Prologis REIT Inc.	8,830	17,758,710
ORIX Corp.	4,560,800	85,034,655			34,913,927
		115,719,043	<b>Insurance — 3.3%</b>		
<b>Food Products — 1.3%</b>			Dai-ichi Life Holdings Inc.	3,646,100	67,764,938
Ajinomoto Co. Inc.	1,749,100	74,096,827	Japan Post Holdings Co. Ltd.	8,746,300	67,054,846
Kikkoman Corp.	533,400	30,812,358	Japan Post Insurance Co. Ltd.	782,400	12,594,341
MEIJI Holdings Co. Ltd.	912,712	22,886,315	MS&AD Insurance Group Holdings Inc.	1,667,040	59,866,108
Nissin Foods Holdings Co. Ltd.	239,900	20,951,022	Sompo Holdings Inc.	1,149,050	50,003,769
Yakult Honsha Co. Ltd.	495,500	25,961,081	T&D Holdings Inc.	1,939,600	30,741,533
		174,707,603	Tokio Marine Holdings Inc.	7,006,800	154,629,513
					442,655,048
<b>Gas Utilities — 0.4%</b>			<b>Interactive Media &amp; Services — 0.2%</b>		
Osaka Gas Co. Ltd.	1,460,000	23,308,041	Z Holdings Corp.	10,429,400	31,318,065
Tokyo Gas Co. Ltd.	1,517,500	35,115,794	<b>IT Services — 2.4%</b>		
		58,423,835	Fujitsu Ltd.	687,000	85,869,379
<b>Ground Transportation — 2.4%</b>			Itochu Techno-Solutions Corp.	385,600	11,449,022
Central Japan Railway Co.	560,000	71,802,907	NEC Corp.	954,700	50,323,065
East Japan Railway Co.	1,174,200	66,388,269	Nomura Research Institute Ltd.	1,497,112	43,025,709
Hankyu Hanshin Holdings Inc.	886,700	31,824,871	NTT Data Group Corp.	2,450,200	32,944,682
Keio Corp.	403,900	13,975,210	Obic Co. Ltd.	273,100	47,483,340
Keisei Electric Railway Co. Ltd.	502,700	19,249,333	Otsuka Corp.	437,700	19,507,390
Kintetsu Group Holdings Co. Ltd.	702,900	22,248,565	SCSK Corp.	597,600	10,359,031
Odakyu Electric Railway Co. Ltd.	1,217,800	18,108,183	TIS Inc.	868,100	20,466,640
Tobu Railway Co. Ltd.	724,800	19,869,865			321,428,258
Tokyu Corp.	1,943,500	24,559,279	<b>Leisure Products — 0.8%</b>		
West Japan Railway Co.	853,800	36,964,437	Bandai Namco Holdings Inc.	2,324,494	53,922,029
		324,990,919	Shimano Inc.	299,600	43,948,384
			Yamaha Corp.	549,200	16,939,666
					114,810,079
<b>Health Care Equipment &amp; Supplies — 2.6%</b>			<b>Machinery — 4.9%</b>		
Asahi Intecc Co. Ltd.	844,100	17,122,986	Daifuku Co. Ltd.	1,173,100	21,650,230
Hoya Corp.	1,376,600	152,735,026	FANUC Corp.	3,722,000	105,858,702
Olympus Corp.	4,922,700	66,487,987	Hitachi Construction Machinery Co. Ltd.	418,800	13,022,232
Sysmex Corp.	652,400	34,616,693	Hoshizaki Corp.	422,000	16,195,647
Terumo Corp.	2,614,600	79,111,122	Komatsu Ltd.	3,595,400	102,318,606
		350,073,814	Kubota Corp.	3,935,900	63,342,412
<b>Health Care Technology — 0.3%</b>			Kurita Water Industries Ltd.	408,900	15,928,797
M3 Inc.	1,716,100	34,206,684	Makita Corp.	870,500	23,862,169
			MINEBEA MITSUMI Inc.	1,409,200	23,893,875
<b>Hotels, Restaurants &amp; Leisure — 1.3%</b>			MISUMI Group Inc.	1,099,500	19,152,914
McDonald's Holdings Co. Japan Ltd.	332,300	13,223,939	Mitsubishi Heavy Industries Ltd.	1,246,000	70,563,623
Oriental Land Co. Ltd./Japan	4,238,100	152,661,493	NGK Insulators Ltd.	932,000	12,364,105
Zensho Holdings Co. Ltd.	361,200	17,045,254	SMC Corp.	222,600	108,210,480
		182,930,686	Toyota Industries Corp.	570,300	40,268,008
			Yaskawa Electric Corp.	928,900	36,419,589
<b>Household Durables — 4.4%</b>					673,051,389
Iida Group Holdings Co. Ltd.	606,980	9,940,436			
Open House Group Co. Ltd.	299,000	10,100,426			
Panasonic Holdings Corp.	8,587,515	98,842,722			
Sekisui Chemical Co. Ltd.	1,495,400	22,935,498			
Sekisui House Ltd.	2,319,400	47,267,962			
Sharp Corp./Japan <sup>(a)(b)</sup>	1,011,500	6,226,635			



# Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
<b>Marine Transportation — 0.8%</b>		
Kawasaki Kisen Kaisha Ltd.....	537,600	\$ 18,015,596
Mitsui OSK Lines Ltd.....	1,334,900	36,964,629
Nippon Yusen KK.....	1,879,900	50,013,593
		104,993,818
<b>Media — 0.3%</b>		
CyberAgent Inc.....	1,701,300	10,825,493
Dentsu Group Inc.....	778,200	23,241,745
Hakuhodo DY Holdings Inc.....	833,000	7,902,988
		41,970,226
<b>Metals &amp; Mining — 1.0%</b>		
JFE Holdings Inc.....	1,910,550	30,183,068
Nippon Steel Corp.....	3,325,170	78,634,692
Sumitomo Metal Mining Co. Ltd.....	961,000	29,823,305
		138,641,065
<b>Office REITs — 0.3%</b>		
Japan Real Estate Investment Corp.....	4,938	20,521,353
Nippon Building Fund Inc.....	5,942	25,094,456
		45,615,809
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>		
ENEOS Holdings Inc.....	11,155,295	41,889,610
Idemitsu Kosan Co. Ltd.....	752,729	16,022,824
Inpex Corp.....	3,771,800	52,819,634
		110,732,068
<b>Paper &amp; Forest Products — 0.1%</b>		
Oji Holdings Corp.....	3,343,600	13,676,526
<b>Passenger Airlines — 0.2%</b>		
ANA Holdings Inc. <sup>(a)</sup> .....	607,600	13,716,648
Japan Airlines Co. Ltd.....	560,900	11,551,014
		25,267,662
<b>Personal Care Products — 1.1%</b>		
Kao Corp.....	1,811,300	69,966,217
Kobayashi Pharmaceutical Co. Ltd.....	191,200	9,440,442
Kose Corp.....	132,100	10,955,671
Shiseido Co. Ltd.....	1,551,800	62,970,831
		153,333,161
<b>Pharmaceuticals — 5.9%</b>		
Astellas Pharma Inc.....	7,035,650	106,451,948
Chugai Pharmaceutical Co. Ltd.....	2,609,900	79,554,721
Daiichi Sankyo Co. Ltd.....	7,191,207	211,807,317
Eisai Co. Ltd.....	979,300	61,907,603
Kyowa Kirin Co. Ltd.....	1,046,000	19,122,751
Ono Pharmaceutical Co. Ltd.....	1,505,200	28,436,131
Otsuka Holdings Co. Ltd.....	1,518,100	57,675,216
Shionogi & Co. Ltd.....	1,015,700	44,608,858
Takeda Pharmaceutical Co. Ltd.....	6,151,800	190,121,746
		799,686,291
<b>Professional Services — 1.7%</b>		
BayCurrent Consulting Inc.....	503,500	17,306,630
Persol Holdings Co. Ltd.....	725,300	12,396,372
Recruit Holdings Co. Ltd.....	5,604,500	199,646,124
		229,349,126
<b>Real Estate Management &amp; Development — 2.0%</b>		
Daito Trust Construction Co. Ltd.....	241,100	26,589,552
Daiwa House Industry Co. Ltd.....	2,320,500	64,453,676
Hulic Co. Ltd.....	1,527,000	13,703,061
Mitsubishi Estate Co. Ltd.....	4,364,900	55,595,759
Mitsui Fudosan Co. Ltd.....	3,459,100	75,730,463

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Nomura Real Estate Holdings Inc.....	425,600	\$ 10,709,562
Sumitomo Realty & Development Co. Ltd.....	1,110,600	28,390,617
		275,172,690
<b>Retail REITs — 0.1%</b>		
Japan Metropolitan Fund Invest.....	27,483	18,454,587
<b>Semiconductors &amp; Semiconductor Equipment — 4.5%</b>		
Advantest Corp.....	744,700	93,214,531
Disco Corp.....	357,900	70,736,921
Lasertec Corp.....	291,700	45,341,727
Renesas Electronics Corp. <sup>(a)</sup> .....	4,945,900	82,397,017
Rohm Co. Ltd.....	340,400	28,391,975
SUMCO Corp.....	1,370,200	18,300,037
Tokyo Electron Ltd.....	1,833,656	272,344,903
		610,727,111
<b>Software — 0.2%</b>		
Oracle Corp. Japan.....	146,400	10,225,615
Trend Micro Inc./Japan.....	526,400	22,341,292
		32,566,907
<b>Specialty Retail — 1.6%</b>		
Fast Retailing Co. Ltd.....	680,500	156,114,344
Nitori Holdings Co. Ltd.....	309,700	35,252,481
USS Co. Ltd.....	802,800	14,018,655
ZOZO Inc.....	545,200	10,888,197
		216,273,677
<b>Technology Hardware, Storage &amp; Peripherals — 1.7%</b>		
Brother Industries Ltd.....	916,400	15,508,756
Canon Inc.....	3,889,050	95,725,299
FUJIFILM Holdings Corp.....	1,447,400	85,536,186
Ricoh Co. Ltd.....	2,166,200	17,646,714
Seiko Epson Corp.....	1,123,900	17,598,469
		232,015,424
<b>Tobacco — 0.7%</b>		
Japan Tobacco Inc.....	4,662,000	102,080,438
<b>Trading Companies &amp; Distributors — 6.0%</b>		
ITOCHU Corp.....	4,621,300	173,434,240
Marubeni Corp.....	5,612,600	91,702,016
Mitsubishi Corp.....	4,471,000	220,531,668
Mitsui & Co. Ltd.....	5,100,800	189,980,887
MonotaRO Co. Ltd.....	991,800	11,713,428
Sumitomo Corp.....	4,065,700	83,616,837
Toyota Tsusho Corp.....	828,700	49,331,362
		820,310,438
<b>Wireless Telecommunication Services — 3.5%</b>		
KDDI Corp.....	5,819,100	172,986,803
SoftBank Corp.....	11,170,800	128,114,588
SoftBank Group Corp.....	4,000,500	179,288,156
		480,389,547
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$14,640,359,265).....		13,566,916,168
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% <sup>(c)(d)(e)</sup> .....	3,593,253	3,594,331

# Schedule of Investments (continued)

August 31, 2023

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.31% <sup>(c)(d)</sup>	6,640,000	\$ 6,640,000
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$10,234,331)		10,234,331
<b>Total Investments — 99.8%</b>		
(Cost: \$14,650,593,596)		13,577,150,499
<b>Other Assets Less Liabilities — 0.2%</b>		26,717,129
<b>Net Assets — 100.0%</b>		<u>\$ 13,603,867,628</u>

(a) Non-income producing security.  
(b) All or a portion of this security is on loan.  
(c) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period end.

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/23</i>	<i>Shares Held at 08/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$1,575,176	\$2,022,837 <sup>(a)</sup>	\$ —	\$ (3,164)	\$ (518)	\$ 3,594,331	3,593,253	\$192,972 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency									
Shares	1,910,000	4,730,000 <sup>(a)</sup>	—	—	—	6,640,000	6,640,000	238,822	3
				<u>\$ (3,164)</u>	<u>\$ (518)</u>	<u>\$10,234,331</u>		<u>\$431,794</u>	<u>\$ 3</u>

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
TOPIX Index	206	09/07/23	\$32,997	<u>\$ 806,992</u>

August 31, 2023

**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>	\$ —	\$ —	\$806,992	\$ —	\$ —	\$ —	\$806,992

<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 August 31, 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	\$ —	\$ —	\$20,356,779	\$ —	\$ —	\$ —	\$20,356,779
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 395,479	\$ —	\$ —	\$ —	\$ 395,479

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

Futures contracts:	
Average notional value of contracts — long	\$69,204,997

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	\$ 13,223,939	\$13,553,692,229	\$ —	\$13,566,916,168
Short-Term Securities				
Money Market Funds	10,234,331	—	—	10,234,331
	\$ 23,458,270	\$13,553,692,229	\$ —	\$13,577,150,499
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts	\$ —	\$ 806,992	\$ —	\$ 806,992

<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

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobile Components — 0.3%</b>		
Nemak SAB de CV <sup>(a)(b)</sup>	22,758,989	\$ 5,005,496
<b>Banks — 15.7%</b>		
Banco del Bajío SA <sup>(a)</sup>	6,417,043	20,240,378
Grupo Financiero Banorte SAB de CV, Class O	19,877,137	168,361,991
Grupo Financiero Inbursa SAB de CV, Class O <sup>(b)(c)</sup>	17,144,232	37,032,466
Regional SAB de CV	2,114,159	15,522,804
		241,157,639
<b>Beverages — 15.6%</b>		
Arca Continental SAB de CV	3,946,159	38,418,955
Coca-Cola Femsa SAB de CV	3,937,563	33,363,229
Fomento Economico Mexicano SAB de CV	14,897,271	166,722,222
		238,504,406
<b>Building Products — 0.3%</b>		
Grupo Rotoplas SAB de CV <sup>(c)</sup>	2,860,471	4,264,577
<b>Capital Markets — 0.6%</b>		
Bolsa Mexicana de Valores SAB de CV	4,494,297	8,972,515
<b>Chemicals — 1.2%</b>		
Orbia Advance Corp. SAB de CV	8,416,550	18,733,062
<b>Construction Materials — 5.4%</b>		
Cemex SAB de CV, NVS <sup>(b)</sup>	86,989,317	68,620,059
GCC SAB de CV	1,557,836	14,957,528
		83,577,587
<b>Consumer Finance — 0.8%</b>		
Genera SAB de CV	10,481,997	12,842,375
<b>Consumer Staples Distribution &amp; Retail — 11.0%</b>		
La Comer SAB de CV	4,713,254	10,227,876
Wal-Mart de Mexico SAB de CV	40,112,748	158,023,124
		168,251,000
<b>Diversified REITs — 2.7%</b>		
Concentradora Fibra Danhos SA de CV	4,184,956	5,154,340
Fibra Uno Administracion SA de CV	24,641,556	35,899,021
		41,053,361
<b>Diversified Telecommunication Services — 1.0%</b>		
Operadora De Sites Mexicanos SAB de CV <sup>(c)</sup>	11,603,472	10,834,126
Sitios Latinoamerica SAB de CV <sup>(b)(c)</sup>	10,369,894	4,354,620
		15,188,746
<b>Food Products — 5.2%</b>		
Gruma SAB de CV, Class B	1,699,671	28,373,206
Grupo Bimbo SAB de CV, Series A	10,412,525	51,224,457
		79,597,663
<b>Ground Transportation — 0.5%</b>		
Grupo Traxion SAB de CV, Class A <sup>(a)(b)(c)</sup>	4,325,005	7,888,781
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>		
Alsea SAB de CV <sup>(b)</sup>	5,018,767	17,678,493
<b>Household Products — 1.8%</b>		
Kimberly-Clark de Mexico SAB de CV, Class A	12,593,547	28,332,803
<b>Industrial Conglomerates — 3.3%</b>		
Alfa SAB de CV, Class A	24,837,885	16,417,287
Grupo Carso SAB de CV, Series A1 <sup>(c)</sup>	4,223,973	33,669,404
		50,086,691

Security	Shares	Value
<b>Industrial REITs — 3.1%</b>		
FIBRA Macquarie Mexico <sup>(a)</sup>	7,116,515	\$ 13,293,511
PLA Administradora Industrial S. de RL de CV	7,089,850	13,306,073
Prologis Property Mexico SA de CV	5,986,297	20,974,246
		47,573,830
<b>Insurance — 1.0%</b>		
Qualitas Controladora SAB de CV	1,900,389	14,980,868
<b>Media — 1.4%</b>		
Grupo Televisa SAB, CPO	19,130,752	16,975,940
Megacable Holdings SAB de CV, CPO	1,950,885	4,733,475
		21,709,415
<b>Metals &amp; Mining — 5.8%</b>		
Grupo Mexico SAB de CV, Series B	14,278,437	68,006,913
Industrias Penoles SAB de CV <sup>(b)(c)</sup>	1,468,149	20,765,304
		88,772,217
<b>Passenger Airlines — 0.5%</b>		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A <sup>(b)(c)</sup>	7,904,316	7,880,905
<b>Pharmaceuticals — 0.4%</b>		
Genomma Lab Internacional SAB de CV, Class B	8,523,039	6,913,207
<b>Real Estate Management &amp; Development — 1.7%</b>		
Corp Inmobiliaria Vesta SAB de CV	6,888,016	25,539,449
<b>Transportation Infrastructure — 9.3%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	2,423,734	28,054,786
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,972,656	54,615,068
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,534,605	41,813,835
Promotora y Operadora de Infraestructura SAB de CV	1,962,219	18,844,806
		143,328,495
<b>Wireless Telecommunication Services — 9.6%</b>		
America Movil SAB de CV	155,878,916	146,732,155
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$1,638,169,912)		1,524,565,736
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% <sup>(d)(e)(f)</sup>	16,069,884	16,074,705
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(d)(e)</sup>	670,000	670,000
<b>Total Short-Term Securities — 1.1%</b>		
(Cost: \$16,739,942)		16,744,705
<b>Total Investments — 100.5%</b>		
(Cost: \$1,654,909,854)		1,541,310,441
<b>Liabilities in Excess of Other Assets — (0.5%)</b>		
		(7,917,549)
<b>Net Assets — 100.0%</b>		
		\$ 1,533,392,892

(a) 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.

(b) Non-income producing security.

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

(d) Affiliate of the Fund.

# Schedule of Investments (continued)

iShares® MSCI Mexico ETF

August 31, 2023

(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.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 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 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$18,525,691	\$ —	\$(2,449,598) <sup>(a)</sup>	\$ 2,822	\$ (4,210)	\$16,074,705	16,069,884	\$216,569 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	250,000	420,000 <sup>(a)</sup>	—	—	—	670,000	670,000	49,541	—
				<u>\$ 2,822</u>	<u>\$ (4,210)</u>	<u>\$16,744,705</u>		<u>\$266,110</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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.....	226	09/15/23	\$ 7,071	\$ (107,264)

## 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> .....	\$ —	\$ —	\$107,264	\$ —	\$ —	\$ —	\$107,264

(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).

For the period ended August 31, 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.....	\$ —	\$ —	\$(254,721)	\$ —	\$ —	\$ —	\$(254,721)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$ 244,509	\$ —	\$ —	\$ —	\$ 244,509

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$5,128,244

August 31, 2023

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
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$1,524,565,736	\$ —	\$ —	\$1,524,565,736
Short-Term Securities				
Money Market Funds .....	16,744,705	—	—	16,744,705
	<u>\$1,541,310,441</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,541,310,441</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (107,264)	\$ —	\$ —	\$ (107,264)

<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

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
Hanwha Aerospace Co. Ltd.	160,775	\$ 13,850,634
Korea Aerospace Industries Ltd. <sup>(a)</sup>	489,978	18,714,011
		32,564,645
<b>Air Freight &amp; Logistics — 0.5%</b>		
Hyundai Glovis Co. Ltd.	127,709	16,652,164
<b>Automobile Components — 2.2%</b>		
Hankook Tire & Technology Co. Ltd.	541,384	15,846,924
Hanon Systems	1,373,227	9,454,899
Hyundai Mobis Co. Ltd.	307,102	53,615,393
		78,917,216
<b>Automobiles — 4.6%</b>		
Hyundai Motor Co.	647,135	92,465,369
Kia Corp.	1,254,603	76,046,542
		168,511,911
<b>Banks — 6.6%</b>		
Hana Financial Group Inc.	1,532,633	45,799,096
Industrial Bank of Korea	1,756,830	14,292,155
KakaoBank Corp. <sup>(a)</sup>	759,903	15,115,742
KB Financial Group Inc.	1,845,314	75,171,090
Shinhan Financial Group Co. Ltd.	2,180,864	58,581,552
Woori Financial Group Inc.	3,473,432	31,248,853
		240,208,488
<b>Biotechnology — 1.7%</b>		
Celltrion Inc.	511,748	55,691,579
SK Bioscience Co. Ltd. <sup>(a)(b)</sup>	124,643	6,928,478
		62,620,057
<b>Broadline Retail — 0.0%</b>		
Lotte Shopping Co. Ltd.	1	54
<b>Capital Markets — 1.3%</b>		
Korea Investment Holdings Co. Ltd.	276,252	10,851,585
Mirae Asset Securities Co. Ltd.	2,585,711	13,014,561
NH Investment & Securities Co. Ltd.	1,228,141	9,562,465
Samsung Securities Co. Ltd.	447,479	12,629,608
		46,058,219
<b>Chemicals — 6.2%</b>		
Ecopro Co. Ltd.	67,846	64,522,355
Hanwha Solutions Corp. <sup>(b)</sup>	642,349	17,680,504
Kumho Petrochemical Co. Ltd.	150,219	14,163,522
LG Chem Ltd.	230,751	101,601,465
Lotte Chemical Corp.	128,999	13,313,276
SK IE Technology Co. Ltd. <sup>(b)(c)</sup>	116,849	7,967,527
SKC Co. Ltd. <sup>(a)</sup>	97,328	6,725,836
		225,974,485
<b>Construction &amp; Engineering — 1.0%</b>		
Hyundai Engineering & Construction Co. Ltd.	511,803	13,727,563
Samsung Engineering Co. Ltd. <sup>(b)</sup>	951,385	24,439,863
		38,167,426
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>		
BGF retail Co. Ltd.	68,970	8,155,066
<b>Diversified Telecommunication Services — 0.5%</b>		
KT Corp.	303,411	7,568,036
LG Uplus Corp.	1,387,150	10,959,464
		18,527,500

Security	Shares	Value
<b>Electric Utilities — 0.5%</b>		
Korea Electric Power Corp. <sup>(b)</sup>	1,434,829	\$ 19,310,963
<b>Electrical Equipment — 5.5%</b>		
Doosan Enerbility Co. Ltd. <sup>(a)(b)</sup>	2,018,184	27,776,578
Ecopro BM Co. Ltd. <sup>(a)</sup>	223,387	54,705,167
LG Energy Solution <sup>(a)(b)</sup>	161,049	66,192,162
POSCO Future M Co. Ltd.	156,641	53,164,642
		201,838,549
<b>Electronic Equipment, Instruments &amp; Components — 5.6%</b>		
Ijin Materials Co. Ltd. <sup>(a)</sup>	109,712	4,036,204
L&F Co. Ltd. <sup>(a)</sup>	114,073	18,507,989
LG Display Co. Ltd. <sup>(b)</sup>	1,455,892	14,729,167
LG Innotek Co. Ltd.	90,777	18,507,168
Samsung Electro-Mechanics Co. Ltd. <sup>(a)</sup>	309,669	31,667,691
Samsung SDI Co. Ltd.	254,591	118,079,617
		205,527,836
<b>Entertainment — 2.0%</b>		
HYBE Co. Ltd. <sup>(b)</sup>	85,513	16,327,987
JYP Entertainment Corp.	36,409	3,090,668
Kakao Games Corp. <sup>(a)(b)</sup>	175,165	3,763,008
Krafton Inc. <sup>(a)(b)</sup>	134,457	15,742,111
NCSOFT Corp.	94,679	17,987,987
Netmarble Corp. <sup>(b)(c)</sup>	179,481	5,811,050
Pearl Abyss Corp. <sup>(a)(b)</sup>	251,740	9,184,619
		71,907,430
<b>Financial Services — 0.8%</b>		
Kakao Pay Corp. <sup>(a)(b)</sup>	126,143	4,304,715
Meritz Financial Group Inc.	643,006	26,572,367
		30,877,082
<b>Food Products — 0.8%</b>		
CJ CheilJedang Corp.	58,989	13,330,026
Orion Corp./Republic of Korea	162,968	15,008,927
		28,338,953
<b>Health Care Equipment &amp; Supplies — 0.4%</b>		
HLB Inc. <sup>(a)(b)</sup>	750,008	16,349,399
<b>Health Care Providers &amp; Services — 0.6%</b>		
Celltrion Healthcare Co. Ltd. <sup>(a)</sup>	482,600	23,614,038
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
Kangwon Land Inc.	764,484	8,963,214
<b>Household Durables — 1.4%</b>		
Coway Co. Ltd.	317,234	10,358,639
LG Electronics Inc.	557,553	41,493,936
		51,852,575
<b>Industrial Conglomerates — 3.1%</b>		
GS Holdings Corp.	359,653	10,207,990
LG Corp.	479,011	29,716,960
Samsung C&T Corp.	456,420	36,111,159
SK Inc.	206,608	22,559,519
SK Square Co. Ltd. <sup>(b)</sup>	452,819	15,427,486
		114,023,114
<b>Insurance — 2.0%</b>		
DB Insurance Co. Ltd.	316,161	19,525,285
Samsung Fire & Marine Insurance Co. Ltd.	171,052	31,863,687
Samsung Life Insurance Co. Ltd.	415,050	21,213,587
		72,602,559
<b>Interactive Media &amp; Services — 4.1%</b>		
Kakao Corp. <sup>(a)</sup>	1,413,531	51,299,945

# Schedule of Investments (continued)

August 31, 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.....	604,272	\$ 97,814,813
		149,114,758
<b>IT Services — 0.6%</b>		
Samsung SDS Co. Ltd. ....	192,996	20,712,183
<b>Life Sciences Tools &amp; Services — 1.4%</b>		
Samsung Biologics Co. Ltd.(b)(c) .....	89,357	49,782,734
<b>Machinery — 2.3%</b>		
Daewoo Shipbuilding & Marine Engineering Co. Ltd.(a)(b) .....	106,477	3,087,054
Doosan Bobcat Inc.....	413,941	16,820,723
HD Hyundai Heavy Industries Co. Ltd.(b) .....	102,347	10,113,503
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.(b) .....	232,970	21,784,827
Hyundai Mipo Dockyard Co. Ltd.(a)(b) .....	112,345	7,722,854
Samsung Heavy Industries Co. Ltd.(a)(b) .....	3,877,755	25,821,997
		85,350,958
<b>Marine Transportation — 0.7%</b>		
HMM Co. Ltd. ....	1,223,250	15,399,183
Pan Ocean Co. Ltd.....	2,605,281	8,781,165
		24,180,348
<b>Metals &amp; Mining — 5.0%</b>		
Hyundai Steel Co. ....	568,752	15,552,159
Korea Zinc Co. Ltd. ....	55,433	22,070,828
POSCO Holdings Inc.(a) .....	328,880	143,800,627
		181,423,614
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>		
HD Hyundai Co. Ltd.....	322,763	14,418,151
SK Innovation Co. Ltd.(b) .....	290,435	38,956,350
S-Oil Corp. ....	282,784	15,619,293
		68,993,794
<b>Passenger Airlines — 0.5%</b>		
Korean Air Lines Co. Ltd.....	1,130,614	19,470,244
<b>Personal Care Products — 1.0%</b>		
Amorepacific Corp.(a) .....	182,343	18,442,238
LG H&H Co. Ltd. ....	49,531	17,381,238
		35,823,476
<b>Pharmaceuticals — 1.3%</b>		
Celltrion Pharm Inc.(a)(b) .....	93,045	4,834,668
Hanmi Pharm Co. Ltd. ....	52,645	11,723,909
SK Biopharmaceuticals Co. Ltd.(a)(b) .....	145,547	9,424,278
Yuhan Corp.....	361,222	19,883,726
		45,866,581
<b>Semiconductors &amp; Semiconductor Equipment — 6.2%</b>		
Hanmi Semiconductor Co. Ltd. ....	67,328	3,046,124
SK Hynix Inc.....	2,448,606	225,149,641
		228,195,765
<b>Specialty Retail — 0.4%</b>		
Hotel Shilla Co. Ltd.(a) .....	207,141	13,798,547
<b>Technology Hardware, Storage &amp; Peripherals — 22.4%</b>		
CosmoAM&T Co. Ltd.(b) .....	104,170	12,400,232
Samsung Electronics Co. Ltd. ....	15,908,395	804,586,933
		816,987,165
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
F&F Co. Ltd./New.....	79,801	6,209,852

Security	Shares	Value
<b>Tobacco — 1.0%</b>		
KT&G Corp.....	557,708	\$ 36,642,121
<b>Trading Companies &amp; Distributors — 0.4%</b>		
Posco International Corp.(a) .....	246,819	14,779,150
<b>Total Common Stocks — 98.0%</b>		
(Cost: \$1,813,045,396) .....		3,578,894,233
<b>Preferred Stocks</b>		
<b>Automobiles — 0.9%</b>		
Hyundai Motor Co.		
Preference Shares, NVS .....	180,733	13,908,966
Series 2, Preference Shares, NVS .....	238,100	18,737,325
		32,646,291
<b>Chemicals — 0.4%</b>		
LG Chem Ltd., Preference Shares, NVS .....	62,590	16,153,936
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	74,024	3,021,657
<b>Total Preferred Stocks — 1.4%</b>		
(Cost: \$24,781,659) .....		51,821,884
<b>Rights</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
SK Innovation Co. Ltd. (Expires 09/19/23, Strike Price KRW 139,600.00)(b) .....	21,945	628,423
<b>Total Rights — 0.0%</b>		
(Cost: \$0) .....		628,423
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$1,837,827,055) .....		3,631,344,540
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52%(d)(e)(f) .....	207,974,701	208,037,093
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31%(d)(e) .....	3,110,000	3,110,000
<b>Total Short-Term Securities — 5.8%</b>		
(Cost: \$211,139,263) .....		211,147,093
<b>Total Investments — 105.2%</b>		
(Cost: \$2,048,966,318) .....		3,842,491,633
<b>Liabilities in Excess of Other Assets — (5.2)%</b>		
		(188,301,318)
<b>Net Assets — 100.0%</b>		
		\$ 3,654,190,315

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

(b) Non-income producing security.

(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.



Schedule of Investments (continued)

iShares® MSCI South Korea ETF

August 31, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 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 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$132,934,661	\$75,089,505 <sup>(a)</sup>	\$ —	\$ 50,369	\$ (37,442)	\$208,037,093	207,974,701	\$2,648,847 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,750,000	1,360,000 <sup>(a)</sup>	—	—	—	3,110,000	3,110,000	96,420	1
				<u>\$ 50,369</u>	<u>\$ (37,442)</u>	<u>\$211,147,093</u>		<u>\$2,745,267</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 .....	316	09/14/23	\$19,992	\$ (421,114)

**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> .....	\$ —	\$ —	\$421,114	\$ —	\$ —	\$ —	\$421,114

<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 August 31, 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 .....	\$ —	\$ —	\$6,130,607	\$ —	\$ —	\$ —	\$6,130,607
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (589,366)	\$ —	\$ —	\$ —	\$ (589,366)

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

Futures contracts:	
Average notional value of contracts — long .....	\$32,746,706

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

August 31, 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>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ —	\$3,578,894,233	\$ —	\$3,578,894,233
Preferred Stocks .....	—	51,821,884	—	51,821,884
Rights .....	628,423	—	—	628,423
Short-Term Securities				
Money Market Funds .....	211,147,093	—	—	211,147,093
	<u>\$ 211,775,516</u>	<u>\$ 3,630,716,117</u>	<u>\$ —</u>	<u>\$ 3,842,491,633</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	<u>\$ —</u>	<u>\$ (421,114)</u>	<u>\$ —</u>	<u>\$ (421,114)</u>

<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

August 31, 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>	\$2,054,341,855	\$ 3,017,069,369	\$13,566,916,168	\$1,524,565,736
Investments, at value — affiliated <sup>(c)</sup>	1,220,000	1,364,223	10,234,331	16,744,705
Cash	7,664	9,658	45	3,638
Foreign currency collateral pledged for futures contracts <sup>(d)</sup>	1,276,462	623,149	772,274	272,778
Foreign currency, at value <sup>(e)</sup>	3,418,191	6,492,997	6,111,494	3,492,642
Receivables:				
Investments sold	2,164,997	12,087,130	79,728,102	80,368,349
Securities lending income — affiliated	—	—	1,251	34,893
Capital shares sold	—	—	—	82,187
Dividends — unaffiliated	14,192,924	6,594,844	16,651,750	164,445
Dividends — affiliated	3,352	4,350	22,466	2,572
Tax reclaims	—	—	31,997	—
Variation margin on futures contracts	—	—	143,135	—
Total assets	<u>2,076,625,445</u>	<u>3,044,245,720</u>	<u>13,680,613,013</u>	<u>1,625,731,945</u>
<b>LIABILITIES</b>				
Cash received for futures contracts	172,315	—	—	—
Collateral on securities loaned, at value	—	44,490	3,594,331	16,072,596
Payables:				
Investments purchased	3,106,730	14,469,636	67,550,886	74,976,897
Capital shares redeemed	—	119,222	—	553,318
Investment advisory fees	864,543	1,284,253	5,600,168	661,573
Variation margin on futures contracts	72,225	25,297	—	74,669
Total liabilities	<u>4,215,813</u>	<u>15,942,898</u>	<u>76,745,385</u>	<u>92,339,053</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$2,072,409,632</u>	<u>\$ 3,028,302,822</u>	<u>\$13,603,867,628</u>	<u>\$1,533,392,892</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$2,841,422,509	\$ 4,466,564,620	\$16,503,567,986	\$2,120,660,120
Accumulated loss	<u>(769,012,877)</u>	<u>(1,438,261,798)</u>	<u>(2,899,700,358)</u>	<u>(587,267,228)</u>
NET ASSETS	<u>\$2,072,409,632</u>	<u>\$ 3,028,302,822</u>	<u>\$13,603,867,628</u>	<u>\$1,533,392,892</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>93,200,000</u>	<u>87,300,000</u>	<u>220,950,000</u>	<u>24,900,000</u>
Net asset value	<u>\$ 22.24</u>	<u>\$ 34.69</u>	<u>\$ 61.57</u>	<u>\$ 61.58</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	\$2,417,552,222	\$ 3,464,573,764	\$14,640,359,265	\$1,638,169,912
<sup>(b)</sup> Securities loaned, at value	\$ —	\$ 42,374	\$ 3,425,111	\$ 14,843,797
<sup>(c)</sup> Investments, at cost — affiliated	\$ 1,220,000	\$ 1,364,205	\$ 10,234,331	\$ 16,739,942
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ 1,292,535	\$ 646,704	\$ 798,721	\$ 276,987
<sup>(e)</sup> Foreign currency, at cost	\$ 3,394,428	\$ 6,512,999	\$ 6,175,210	\$ 3,525,284

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

August 31, 2023

iShares  
MSCI South Korea  
ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)(b)</sup> .....	\$3,631,344,540
Investments, at value — affiliated <sup>(c)</sup> .....	211,147,093
Cash .....	1,113
Foreign currency, at value <sup>(d)</sup> .....	14,924,023
Receivables:	
Investments sold .....	82,569,960
Securities lending income — affiliated .....	259,390
Dividends — unaffiliated .....	589,378
Dividends — affiliated .....	15,532
Variation margin on futures contracts .....	11,544,858
Total assets .....	<u>3,952,395,887</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	208,159,077
Payables:	
Investments purchased .....	88,205,473
Investment advisory fees .....	1,841,022
Total liabilities .....	<u>298,205,572</u>
<b>Commitments and contingent liabilities</b>	
NET ASSETS .....	<u>\$3,654,190,315</u>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital .....	\$2,381,697,534
Accumulated earnings .....	1,272,492,781
NET ASSETS .....	<u>\$3,654,190,315</u>
<b>NET ASSET VALUE</b>	
Shares outstanding .....	58,350,000
Net asset value .....	\$ 62.63
Shares authorized .....	300 million
Par value .....	\$ 0.001
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$1,837,827,055
<sup>(b)</sup> Securities loaned, at value .....	\$ 194,867,397
<sup>(c)</sup> Investments, at cost — affiliated .....	\$ 211,139,263
<sup>(d)</sup> Foreign currency, at cost .....	\$ 15,470,428

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2023

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 96,956,232	\$ 118,506,634	\$ 241,788,222	\$ 45,117,483
Dividends — affiliated .....	71,843	100,929	238,822	49,541
Securities lending income — affiliated — net .....	—	28,163	192,972	216,569
Foreign taxes withheld .....	(1,042,918)	(17,603,752)	(24,176,230)	(4,628,641)
Total investment income .....	<u>95,985,157</u>	<u>101,031,974</u>	<u>218,043,786</u>	<u>40,754,952</u>
<b>EXPENSES</b>				
Investment advisory .....	9,671,555	17,747,233	51,918,018	6,041,989
Total expenses .....	<u>9,671,555</u>	<u>17,747,233</u>	<u>51,918,018</u>	<u>6,041,989</u>
Net investment income .....	<u>86,313,602</u>	<u>83,284,741</u>	<u>166,125,768</u>	<u>34,712,963</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(18,578,776)	(121,728,998)	(136,693,208)	(24,035,055)
Investments — affiliated .....	—	(3,819)	(3,164)	2,822
Capital gain distributions from underlying funds — affiliated .....	1	2	3	—
Foreign currency transactions .....	(1,870,758)	(424,155)	(3,452,315)	778,021
Futures contracts .....	(1,880,836)	878,859	20,356,779	(254,721)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	14,320,857	112,991,277	120,461,184	126,615,354
	<u>(8,009,512)</u>	<u>(8,286,834)</u>	<u>669,279</u>	<u>103,106,421</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	(39,338,860)	104,752,194	1,216,081,377	204,437,813
Investments — affiliated .....	—	(5,614)	(518)	(4,210)
Foreign currency translations .....	195,058	253,327	443,079	14,076
Futures contracts .....	177,269	214,428	395,479	244,509
	<u>(38,966,533)</u>	<u>105,214,335</u>	<u>1,216,919,417</u>	<u>204,692,188</u>
Net realized and unrealized gain (loss) .....	<u>(46,976,045)</u>	<u>96,927,501</u>	<u>1,217,588,696</u>	<u>307,798,609</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 39,337,557</u>	<u>\$ 180,212,242</u>	<u>\$1,383,714,464</u>	<u>\$342,511,572</u>

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

See notes to financial statements.

# Statements of Operations (continued)

Year Ended August 31, 2023

iShares  
MSCI South  
Korea ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 79,094,336
Dividends — affiliated .....	96,420
Interest — unaffiliated .....	13,174
Securities lending income — affiliated — net .....	2,648,847
Foreign taxes withheld .....	(14,597,923)
Other foreign taxes .....	(201,947)
Total investment income .....	<u>67,052,907</u>

## EXPENSES

Investment advisory .....	19,681,356
Commitment costs .....	38,489
Total expenses .....	<u>19,719,845</u>
Net investment income .....	<u>47,333,062</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(50,374,878)
Investments — affiliated .....	50,369
Capital gain distributions from underlying funds — affiliated .....	1
Foreign currency transactions .....	(2,016,046)
Futures contracts .....	6,130,607
	<u>(46,209,947)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	208,924,805
Investments — affiliated .....	(37,442)
Foreign currency translations .....	13,845
Futures contracts .....	(589,366)
	<u>208,311,842</u>
Net realized and unrealized gain .....	<u>162,101,895</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$209,434,957</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 86,313,602	\$ 61,496,735	\$ 83,284,741	\$ 85,010,809
Net realized gain (loss) .....	(8,009,512)	8,916,274	(8,286,834)	326,061,141
Net change in unrealized appreciation (depreciation) .....	<u>(38,966,533)</u>	<u>(255,643,037)</u>	<u>105,214,335</u>	<u>(822,916,803)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>39,337,557</u>	<u>(185,230,028)</u>	<u>180,212,242</u>	<u>(411,844,853)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(71,404,532)</u>	<u>(106,984,698)</u>	<u>(88,711,145)</u>	<u>(82,366,108)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>489,066,898</u>	<u>401,744,493</u>	<u>(725,422,853)</u>	<u>(699,962)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	456,999,923	109,529,767	(633,921,756)	(494,910,923)
Beginning of year .....	<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 year .....	<u>\$2,072,409,632</u>	<u>\$1,615,409,709</u>	<u>\$3,028,302,822</u>	<u>\$3,662,224,578</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 Japan ETF		iShares MSCI Mexico ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 166,125,768	\$ 182,980,235	\$ 34,712,963	\$ 26,721,621
Net realized gain .....	669,279	76,051,487	103,106,421	21,405,809
Net change in unrealized appreciation (depreciation) .....	<u>1,216,919,417</u>	<u>(2,606,037,778)</u>	<u>204,692,188</u>	<u>(180,892,349)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>1,383,714,464</u>	<u>(2,347,006,056)</u>	<u>342,511,572</u>	<u>(132,764,919)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(104,587,537)</u>	<u>(257,114,030)</u>	<u>(33,094,776)</u>	<u>(23,801,719)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>2,663,221,129</u>	<u>359,345,461</u>	<u>417,832,777</u>	<u>(215,815,964)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	3,942,348,056	(2,244,774,625)	727,249,573	(372,382,602)
Beginning of year .....	<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 year .....	<u>\$13,603,867,628</u>	<u>\$ 9,661,519,572</u>	<u>\$1,533,392,892</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	
	Year Ended 08/31/23	Year Ended 08/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 47,333,062	\$ 57,940,037
Net realized gain (loss) .....	(46,209,947)	477,482,996
Net change in unrealized appreciation (depreciation) .....	<u>208,311,842</u>	<u>(2,202,610,846)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>209,434,957</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>524,571,630</u>	<u>(1,412,230,161)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	694,742,179	(3,177,275,574)
Beginning of year .....	<u>2,959,448,136</u>	<u>6,136,723,710</u>
End of year .....	<u>\$3,654,190,315</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				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
<b>Net asset value, beginning of year</b> .....	\$ 21.95	\$ 25.96	\$ 21.12	\$ 21.67	\$ 22.56
Net investment income <sup>(a)</sup> .....	1.01	0.93	0.65	0.67	1.00
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.13	(3.31)	4.77	(0.48)	(0.70)
Net increase (decrease) from investment operations .....	1.14	(2.38)	5.42	0.19	0.30
Distributions from net investment income <sup>(c)</sup> .....	(0.85)	(1.63)	(0.58)	(0.74)	(1.19)
<b>Net asset value, end of year</b> .....	\$ 22.24	\$ 21.95	\$ 25.96	\$ 21.12	\$ 21.67
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	5.15%	(9.53)%	25.69%	0.99%	1.75%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.50%	0.50%	0.50%	0.51%	0.50%
Net investment income .....	4.48%	3.86%	2.69%	3.23%	4.68%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$2,072,410	\$1,615,410	\$1,505,880	\$1,263,259	\$1,399,590
Portfolio turnover rate <sup>(f)</sup> .....	4%	15%	4%	8%	9%

<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> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</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				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
<b>Net asset value, beginning of year</b> .....	\$ 33.72	\$ 37.38	\$ 28.76	\$ 28.22	\$ 28.79
Net investment income <sup>(a)</sup> .....	0.80	0.77	0.64	0.65	0.62
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.01	(3.68)	8.60	0.54	(0.53)
Net increase (decrease) from investment operations .....	1.81	(2.91)	9.24	1.19	0.09
Distributions from net investment income <sup>(c)</sup> .....	(0.84)	(0.75)	(0.62)	(0.65)	(0.66)
<b>Net asset value, end of year</b> .....	\$ 34.69	\$ 33.72	\$ 37.38	\$ 28.76	\$ 28.22
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	5.42%	(7.94)%	32.41%	4.32%	0.56%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income .....	2.36%	2.05%	1.91%	2.37%	2.26%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$3,028,303	\$3,662,225	\$4,157,136	\$2,266,034	\$2,618,586
Portfolio turnover rate <sup>(f)</sup> .....	6%	5%	8%	9%	6%

<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> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</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				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
<b>Net asset value, beginning of year</b> .....	\$ 53.72	\$ 68.55	\$ 58.15	\$ 54.05	\$ 58.45
Net investment income <sup>(a)</sup> .....	0.92	1.04	0.91	0.90	0.92
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	7.48	(14.44)	10.25	4.36	(4.43)
Net increase (decrease) from investment operations .....	8.40	(13.40)	11.16	5.26	(3.51)
Distributions from net investment income <sup>(c)</sup> .....	(0.55)	(1.43)	(0.76)	(1.16)	(0.89)
<b>Net asset value, end of year</b> .....	<u>\$ 61.57</u>	<u>\$ 53.72</u>	<u>\$ 68.55</u>	<u>\$ 58.15</u>	<u>\$ 54.05</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>15.68%</u>	<u>(19.81)%</u>	<u>19.21%</u>	<u>9.76%</u>	<u>(5.96)%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>
Net investment income .....	<u>1.61%</u>	<u>1.66%</u>	<u>1.37%</u>	<u>1.60%</u>	<u>1.68%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$13,603,868</u>	<u>\$9,661,520</u>	<u>\$11,906,294</u>	<u>\$9,909,026</u>	<u>\$12,170,174</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>3%</u>	<u>4%</u>	<u>6%</u>	<u>4%</u>	<u>7%</u>

<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> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</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				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
<b>Net asset value, beginning of year</b> .....	\$ 44.29	\$ 51.24	\$ 33.00	\$ 41.47	\$ 50.38
Net investment income <sup>(a)</sup> .....	1.65	1.50	0.80	0.61	1.09
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	17.14	(7.04)	18.32	(8.52)	(8.75)
Net increase (decrease) from investment operations .....	18.79	(5.54)	19.12	(7.91)	(7.66)
Distributions from net investment income <sup>(c)</sup> .....	(1.50)	(1.41)	(0.88)	(0.56)	(1.25)
<b>Net asset value, end of year</b> .....	\$ 61.58	\$ 44.29	\$ 51.24	\$ 33.00	\$ 41.47
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	42.93%	(10.98)%	58.30%	(19.36)%	(15.23)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income .....	2.88%	3.06%	1.85%	1.59%	2.46%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,533,393	\$806,143	\$1,178,526	\$834,927	\$626,243
Portfolio turnover rate <sup>(f)</sup> .....	11%	11%	15%	12%	5%

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

(f) 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				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
<b>Net asset value, beginning of year</b> .....	\$ 58.43	\$ 86.98	\$ 63.04	\$ 53.34	\$ 67.65
Net investment income <sup>(a)</sup> .....	0.85	0.97	1.23	0.83	0.97
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	4.05	(27.84)	23.34	10.18	(14.49)
Net increase (decrease) from investment operations .....	4.90	(26.87)	24.57	11.01	(13.52)
Distributions from net investment income <sup>(c)</sup> .....	(0.70)	(1.68)	(0.63)	(1.31)	(0.79)
<b>Net asset value, end of year</b> .....	\$ 62.63	\$ 58.43	\$ 86.98	\$ 63.04	\$ 53.34
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	8.49%	(31.39)%	39.05%	20.77%	(20.08)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income .....	1.42%	1.35%	1.45%	1.45%	1.62%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$3,654,190	\$2,959,448	\$6,136,724	\$4,857,482	\$3,848,564
Portfolio turnover rate <sup>(f)</sup> .....	29% <sup>(g)</sup>	24% <sup>(g)</sup>	20% <sup>(g)</sup>	15% <sup>(g)</sup>	16% <sup>(g)</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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(f) 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").

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

See notes to financial statements.

# 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 August 31, 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.

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

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

### 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 held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.



#### 4. SECURITIES AND OTHER INVESTMENTS

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

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current 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. ....	\$ 42,374	\$ (34,223)	\$ —	\$ 8,151 <sup>(b)</sup>
<b>MSCI Japan</b>				
Goldman Sachs & Co. ....	\$ 3,425,111	\$ (3,425,111)	\$ —	\$ —
<b>MSCI Mexico</b>				
BofA Securities, Inc. ....	\$ 240,502	\$ (240,502)	\$ —	\$ —
CITIGROUP GLOBAL MARKETS INC. ....	309,068	(309,068)	—	—
J.P. Morgan Securities LLC. ....	600,815	(600,815)	—	—
Morgan Stanley. ....	13,693,412	(13,693,412)	—	—
	<u>\$ 14,843,797</u>	<u>\$ (14,843,797)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI South Korea</b>				
Barclays Capital, Inc. ....	\$ 2,140,246	\$ (2,140,246)	\$ —	\$ —
BNP Paribas SA. ....	144,963	(144,963)	—	—
BofA Securities, Inc. ....	9,335,445	(9,335,445)	—	—
Citigroup Global Markets, Inc. ....	6,661,427	(6,661,427)	—	—
Goldman Sachs & Co. LLC. ....	46,428,675	(46,428,675)	—	—
HSBC Bank PLC. ....	43,155,668	(43,155,668)	—	—
J.P. Morgan Securities LLC. ....	36,353,464	(36,353,464)	—	—
Jefferies LLC. ....	6,173,411	(6,173,411)	—	—
Macquarie Bank Ltd. ....	868,811	(868,811)	—	—
Morgan Stanley. ....	43,245,430	(43,245,430)	—	—
SG Americas Securities LLC. ....	359,857	(359,857)	—	—
	<u>\$ 194,867,397</u>	<u>\$ (194,867,397)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

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

(b) The market value of the loaned securities is determined as of August 31, 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 the 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

## Notes to Financial Statements (continued)

**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 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 year ended August 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Canada .....	\$ 9,219
MSCI Japan .....	45,155
MSCI Mexico .....	53,138
MSCI South Korea .....	634,269

**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 year ended August 31, 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 .....	\$ 9,595,613	\$ 12,633,455	\$ (4,969,669)
MSCI Japan .....	49,968,417	37,967,103	(19,460,566)
MSCI South Korea .....	75,718,269	24,866,496	(9,688,637)

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 year ended August 31, 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 .....	\$ 121,219,594	\$ 70,336,405
MSCI Canada .....	203,788,983	201,720,749
MSCI Japan .....	455,222,766	293,825,747
MSCI Mexico .....	164,367,459	137,821,665
MSCI South Korea .....	1,484,135,457	956,161,313

For the year ended August 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia .....	\$ 977,715,453	\$ 532,658,384
MSCI Canada .....	734,202,001	1,463,059,100
MSCI Japan .....	4,065,690,673	1,488,851,488
MSCI Mexico .....	1,930,633,771	1,536,275,061

## 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 August 31, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2023, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Australia .....	\$ 11,867,090	\$ (11,867,090)
MSCI Canada .....	94,226,826	(94,226,826)
MSCI Japan .....	115,446,453	(115,446,453)
MSCI Mexico .....	121,137,283	(121,137,283)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
MSCI Australia		
Ordinary income .....	\$ 71,404,532	\$ 106,984,698
MSCI Canada		
Ordinary income .....	\$ 88,711,145	\$ 82,366,108
MSCI Japan		
Ordinary income .....	\$ 104,587,537	\$ 257,114,030
MSCI Mexico		
Ordinary income .....	\$ 33,094,776	\$ 23,801,719
MSCI South Korea		
Ordinary income .....	\$ 39,264,408	\$ 97,857,600

## Notes to Financial Statements (continued)

As of August 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
MSCI Australia .....	\$ 16,801,529	\$ (376,161,464)	\$ (409,652,942)	\$ (769,012,877)
MSCI Canada .....	10,941,469	(988,801,136)	(460,402,131)	(1,438,261,798)
MSCI Japan .....	105,108,905	(1,787,656,313)	(1,217,152,950)	(2,899,700,358)
MSCI Mexico .....	12,907,394	(482,084,858)	(118,089,764)	(587,267,228)
MSCI South Korea .....	68,597,822	(286,276,585)	1,490,171,544	1,272,492,781

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the timing and recognition of partnership income, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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 August 31, 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 .....	\$ 2,465,407,336	\$ 37,986,292	\$ (447,649,947)	\$ (409,663,655)
MSCI Canada .....	3,478,935,679	113,961,519	(574,319,272)	(460,357,753)
MSCI Japan .....	14,794,932,463	730,113,533	(1,947,088,505)	(1,216,974,972)
MSCI Mexico .....	1,659,282,180	53,850,533	(171,929,536)	(118,079,003)
MSCI South Korea .....	2,351,328,199	1,670,688,064	(179,945,744)	1,490,742,320

## 9. LINE OF CREDIT

The Funds, 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 9, 2024. 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 year ended August 31, 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 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.

## Notes to Financial Statements (continued)

**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.

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

The 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.

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

## 11. CAPITAL SHARE TRANSACTIONS

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

## Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<b>MSCI Australia</b>				
Shares sold.....	43,800,000	\$ 1,026,265,293	50,400,000	\$ 1,230,056,700
Shares redeemed.....	(24,200,000)	(537,198,395)	(34,800,000)	(828,312,207)
	<u>19,600,000</u>	<u>\$ 489,066,898</u>	<u>15,600,000</u>	<u>\$ 401,744,493</u>
<b>MSCI Canada</b>				
Shares sold.....	21,800,000	\$ 745,491,940	46,800,000	\$ 1,807,843,156
Shares redeemed.....	(43,100,000)	(1,470,914,793)	(49,400,000)	(1,808,543,118)
	<u>(21,300,000)</u>	<u>\$ (725,422,853)</u>	<u>(2,600,000)</u>	<u>\$ (699,962)</u>
<b>MSCI Japan</b>				
Shares sold.....	69,000,000	\$ 4,154,574,137	32,550,000	\$ 2,097,875,029
Shares redeemed.....	(27,900,000)	(1,491,353,008)	(26,400,000)	(1,738,529,568)
	<u>41,100,000</u>	<u>\$ 2,663,221,129</u>	<u>6,150,000</u>	<u>\$ 359,345,461</u>
<b>MSCI Mexico</b>				
Shares sold.....	34,800,000	\$ 1,963,154,619	25,800,000	\$ 1,275,235,600
Shares redeemed.....	(28,100,000)	(1,545,321,842)	(30,600,000)	(1,491,051,564)
	<u>6,700,000</u>	<u>\$ 417,832,777</u>	<u>(4,800,000)</u>	<u>\$ (215,815,964)</u>
<b>MSCI South Korea</b>				
Shares sold.....	19,100,000	\$ 1,200,313,460	7,900,000	\$ 580,748,793
Shares redeemed.....	(11,400,000)	(675,741,830)	(27,800,000)	(1,992,978,954)
	<u>7,700,000</u>	<u>\$ 524,571,630</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's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 18, 2023, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 2024 under the same terms.

# Report of Independent Registered Public Accounting Firm

To the Board of Directors of  
iShares, Inc. and Shareholders of each of the five funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Australia ETF
iShares MSCI Canada ETF
iShares MSCI Japan ETF
iShares MSCI Mexico ETF
iShares MSCI South Korea ETF

## **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 23, 2023

We have served as the auditor of one or more BlackRock investment companies since 2000.



## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Australia .....	\$ 96,003,057
MSCI Canada .....	117,355,942
MSCI Japan .....	216,124,352
MSCI Mexico .....	47,080,651
MSCI South Korea .....	72,724,618

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Australia .....	\$ 96,933,335	\$ 680,056
MSCI Canada .....	118,479,942	17,658,499
MSCI Japan .....	241,862,102	23,773,703
MSCI Mexico .....	49,695,909	4,596,759
MSCI South Korea .....	79,094,337	14,973,269

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI Australia ETF, iShares MSCI Canada ETF, iShares MSCI Japan ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

## Board Review and Approval of Investment Advisory Contract (continued)

### iShares MSCI Mexico ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

## Board Review and Approval of Investment Advisory Contract (continued)

### iShares MSCI South Korea ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

## 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.

August 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<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>	\$ 0.755340	\$ —	\$ 0.082158	\$ 0.837498	90%	—%	10%	100%
MSCI Mexico <sup>(a)</sup>	1.490766	—	0.012174	1.502940	99	—	1	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.

## Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

## Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

## Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF (the "Funds") to be marketed to investors in the EU and/or UK.

## Report on Remuneration

The Company is required under AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.



## Supplemental Information (unaudited) (continued)

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.44 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2.96 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 thousand. These figures relate to the entire Company and not to the Funds.

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

## Director and Officer Information (unaudited)

The Board of Directors has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Director serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 387 funds as of August 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Directors

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Robert S. Kapito <sup>(a)</sup> (1957)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji <sup>(b)</sup> (1970)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Directors

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (1955)	Director (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares U.S. ETF Trust (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
Cecilia H. Herbert (1949)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005).

Director and Officer Information (unaudited) (continued)

**Independent Directors** (continued)

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Director</b>
Drew E. Lawton (1959)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (1964)	Director (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

**Officers**

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

## 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.**

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