

2023 Annual Report

iShares Trust

- iShares MSCI Brazil Small-Cap ETF | EWZS | NASDAQ
- iShares MSCI China ETF | MCHI | NASDAQ
- iShares MSCI China Small-Cap ETF | ECNS | NYSE Arca
- iShares MSCI Indonesia ETF | EIDO | NYSE Arca
- iShares MSCI Peru and Global Exposure ETF | EPU | NYSE Arca
- iShares MSCI Philippines ETF | EPHE | NYSE Arca
- iShares MSCI Poland ETF | EPOL | NYSE Arca
- iShares MSCI Qatar ETF | QAT | NASDAQ
- iShares MSCI Saudi Arabia ETF | KSA | NYSE Arca
- iShares MSCI UAE ETF | UAE | NASDAQ

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 Trust

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.

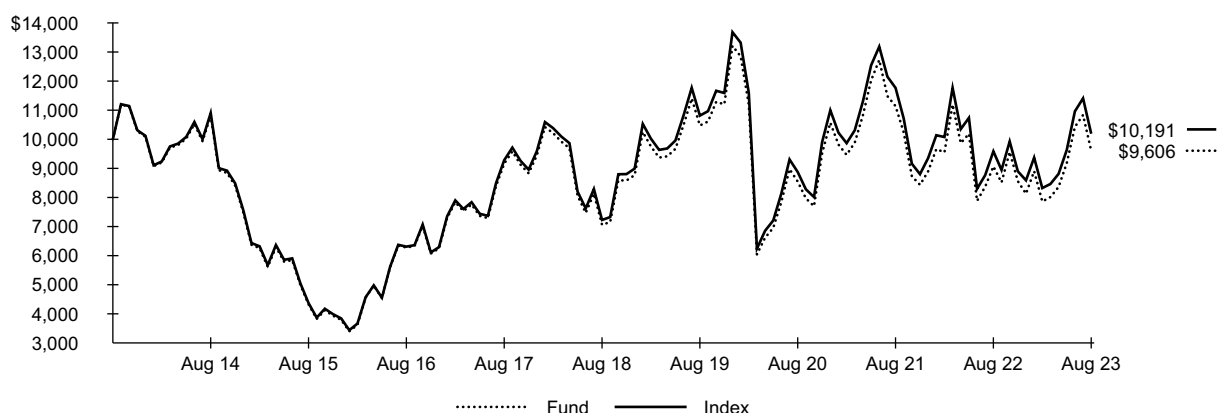
Investment Objective

The iShares MSCI Brazil Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization Brazilian equities, as represented by the MSCI Brazil Small Cap 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	5.95%	6.35%	(0.40)%	5.95%	36.06%	(3.94)%
Fund Market	7.31	6.21	(0.27)	7.31	35.16	(2.67)
Index	6.30	7.11	0.19	6.30	41.01	1.91

**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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,222.10	\$ 3.30	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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

Small-capitalization Brazilian stocks advanced during the reporting period. After contracting in the fourth quarter of 2022, Brazil's economy grew faster than anticipated in the first quarter of 2023, driven by a surge in agricultural output. The Brazilian real strengthened notably against the U.S. dollar, and low unemployment combined with an easing in the inflation rate paved the way for Brazil's central bank to lower interest rates for the first time in three years.

The industrials sector contributed the most to the Index's performance, led by the capital goods industry. Higher-than-expected totals for deliveries and new orders of airplanes supported aerospace and defense companies. Robust revenues in executive and commercial aviation also benefited the industry. In addition, indications of easing in supply-chain issues led manufacturers of airplanes to issue more optimistic forward guidance. Also within the capital goods industry, machinery companies contributed, as strong sales of buses, trailer trucks, and auto parts drove higher revenues for construction machinery and heavy transportation equipment companies.

The real estate sector also contributed to the Index's performance, as companies involved in building and managing shopping malls drove gains in the real estate management and development industry. Following years of coronavirus pandemic-related lockdowns that kept consumers at home or buying online, Brazilian shoppers began returning to brick-and-mortar stores, boosting profits for mall operators.

On the downside, the information technology sector detracted from the Index's return. Margins for companies in the IT services industry that process credit card payments came under pressure due to increased competition and lower cost efficiency. An analyst downgrade reflecting concerns over a slowdown in the volume of payments processed further weighed on the industry.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Industrials	22.0%
Consumer Discretionary	20.8
Consumer Staples	11.7
Utilities	10.2
Materials	9.6
Real Estate	8.5
Health Care	5.6
Financials	5.1
Energy	4.8
Information Technology	1.7

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Embraer SA	4.9%
Aliansce Sonae Shopping Centers SA	3.5
Metalurgica Gerdau SA (Preferred)	2.8
3R Petroleum Oleo E Gas SA	2.8
BRF SA	2.7
Multiplan Empreendimentos Imobiliarios SA	2.5
Transmissora Alianca de Energia Eletrica SA	2.4
Cyrela Brazil Realty SA Empreendimentos e Participacoes ...	2.2
GPS Participacoes e Empreendimentos SA	2.2
Sao Martinho SA	2.0

^(a) Excludes money market funds.

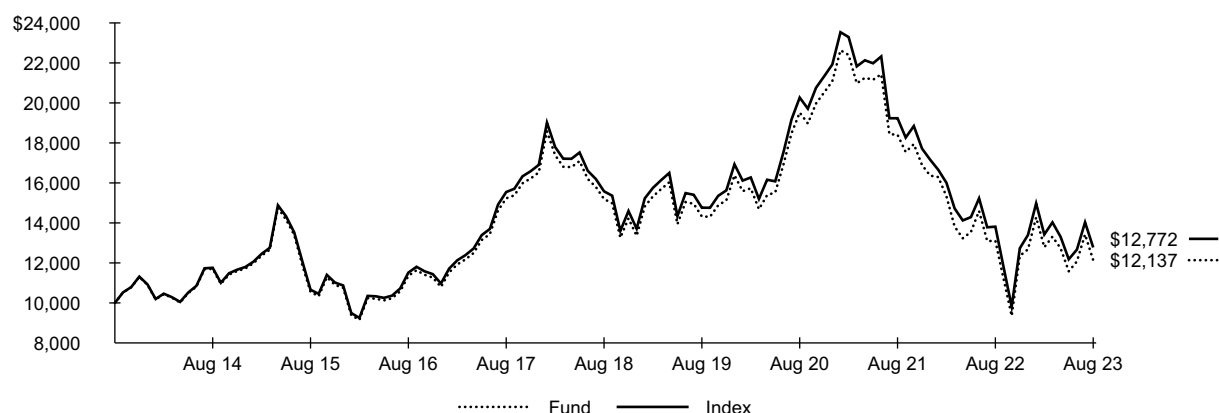
Investment Objective

The iShares MSCI China ETF (the "Fund") seeks to track the investment results of an index composed of Chinese equities that are available to international investors, as represented by the MSCI China 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	(7.39)%	(4.40)%	1.96%	(7.39)%	(20.13)%	21.37%
Fund Market	(7.41)	(4.42)	1.97	(7.41)	(20.23)	21.56
Index	(7.53)	(3.89)	2.48	(7.53)	(18.01)	27.72

**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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 949.30	\$ 2.90	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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

Chinese equities declined during the reporting period, negatively impacted by slowing economic growth. While investors were initially optimistic following China's lifting of several coronavirus pandemic-related lockdowns in December 2022, subsequent economic performance disappointed.

The consumer discretionary sector detracted the most from the Index's return, driven by the internet and direct marketing retail industry. The reopening of China's economy dented the profit margins of food delivery service providers, as the end of pandemic-related lockdowns led to reduced demand. In addition, increased competition in the food delivery space, including from one of China's largest technology firms, weighed on the industry. Some Chinese e-commerce platforms reduced prices during the reporting period with the goal of gaining market share. Investors grew concerned about the impact of lowered prices on profitability, which further pressured the stocks of internet and direct marketing retail companies.

China's healthcare sector detracted notably from the Index's return. Life sciences tools and services companies were pressured by a U.S. executive order introducing a national biotechnology and biomufacturing initiative. Given the program's stated goal of reducing American reliance on China, stocks of Chinese companies engaged in contract drug research declined.

The consumer staples sector also detracted, driven by the packaged foods and meats industry. A major supplier of flavorings drew scrutiny for its use of additives in products sold domestically. In addition, the profits of pork producers were dampened by the confluence of decreasing pork prices, an oversupply of the meat, and lower consumer demand.

On the upside, interactive media and services companies, in the communication services sector, contributed to the Index's return. The Chinese government's easing stance on the regulation of internet firms toward the end of 2022 buoyed investor sentiment, supporting the industry.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	31.2%
Communication Services	20.4
Financials	14.9
Information Technology	5.9
Consumer Staples	5.5
Health Care	5.4
Industrials	5.3
Materials	3.3
Real Estate	3.0
Energy	2.9
Utilities	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Tencent Holdings Ltd.	13.8%
Alibaba Group Holding Ltd.	9.4
Meituan, Class B	4.2
Pinduoduo Inc.	2.9
China Construction Bank Corp., Class H	2.6
Baidu Inc.	2.0
NetEase Inc.	2.0
Ping An Insurance Group Co. of China Ltd., Class H	2.0
JD.com Inc., Class A	1.9
BYD Co. Ltd., Class H	1.6

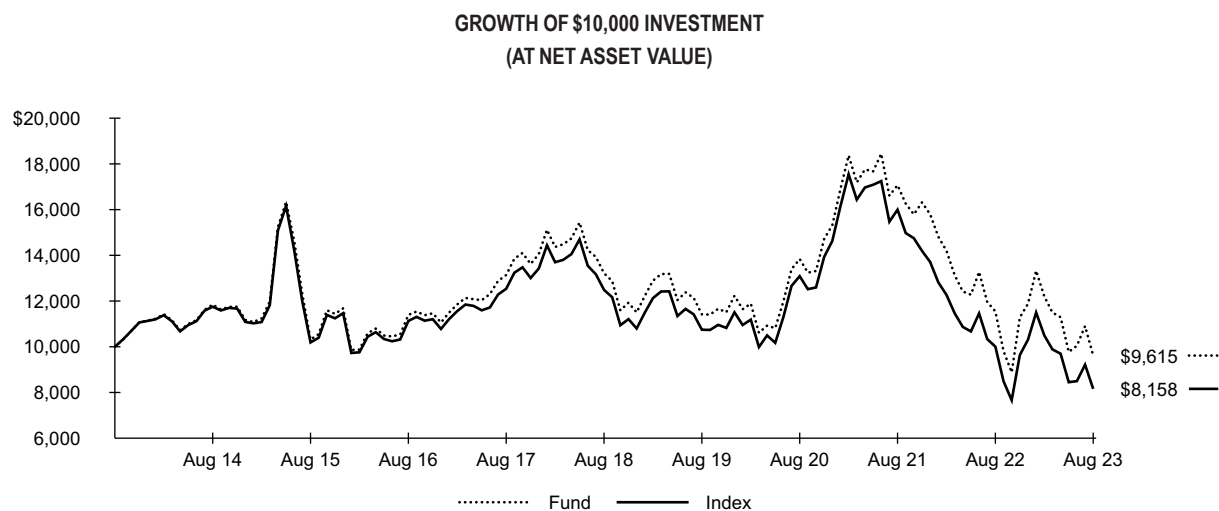
^(a) Excludes money market funds.

Investment Objective

The iShares MSCI China Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization Chinese equities that are available to international investors, as represented by the MSCI China Small Cap 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	(16.74)%	(6.16)%	(0.39)%	(16.74)%	(27.24)%	(3.85)%
Fund Market	(15.81)	(6.14)	(0.28)	(15.81)	(27.15)	(2.76)
Index	(18.45)	(8.16)	(2.02)	(18.45)	(34.68)	(18.42)



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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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 787.90	\$ 2.66	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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

Small-capitalization Chinese equities declined sharply during the reporting period, negatively impacted by slowing economic growth and increased tensions between China and the U.S. While investors were initially optimistic following China's lifting of several coronavirus pandemic-related lockdowns in December 2022, subsequent economic performance disappointed. Significant outflows of foreign investment from Chinese equities and the advancement of an economic decoupling from other countries as the Chinese government aims for greater supply chain independence also weighed on Chinese markets.

The real estate sector detracted the most from the Index's return, as lower demand from home buyers continued to depress China's housing market. Despite support from the Chinese government through guarantees of repayment for onshore bonds, the real estate management and development industry declined as high debt levels and difficulties in accessing capital pressured several companies. Investors reacted negatively to reports that property developers facing a cash-flow shortfall suspended payment of offshore debt obligations.

The consumer discretionary sector detracted significantly from the Index's performance amid consumer pessimism, declining spending, and a slowdown in retail sales growth. In the specialty retail industry, competition from online sellers and continuing COVID-19 outbreaks pressured brick-and-mortar retailers. The challenging economic environment also pressured companies in the consumer durables industry, including sellers of home electronics and power tools.

The information technology sector also detracted, as investor concerns about oversupply of solar panels and related technology pressured the semiconductors and semiconductor equipment industry. Also within the sector, technology hardware and equipment companies focused on producing LCD screens for cars declined amid a reduction in demand for Chinese automobiles. The industrials sector also detracted meaningfully from the Index's performance, notably among providers of industrial waste treatment in the commercial services and supplies industry.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	21.6%
Consumer Discretionary	12.6
Real Estate	12.5
Industrials	11.3
Information Technology	10.7
Communication Services	9.2
Materials	7.8
Financials	5.3
Utilities	3.9
Consumer Staples	3.9
Energy	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
HUTCHMED China Ltd.	1.8%
JinkoSolar Holding Co. Ltd.	1.7
Lifetech Scientific Corp.	1.5
Hello Group Inc.	1.4
Chindata Group Holdings Ltd.	1.4
Weimob Inc.	1.4
Keymed Biosciences Inc.	1.4
Fu Shou Yuan International Group Ltd.	1.2
MMG Ltd.	1.2
China Education Group Holdings Ltd.	1.2

^(a) Excludes money market funds.

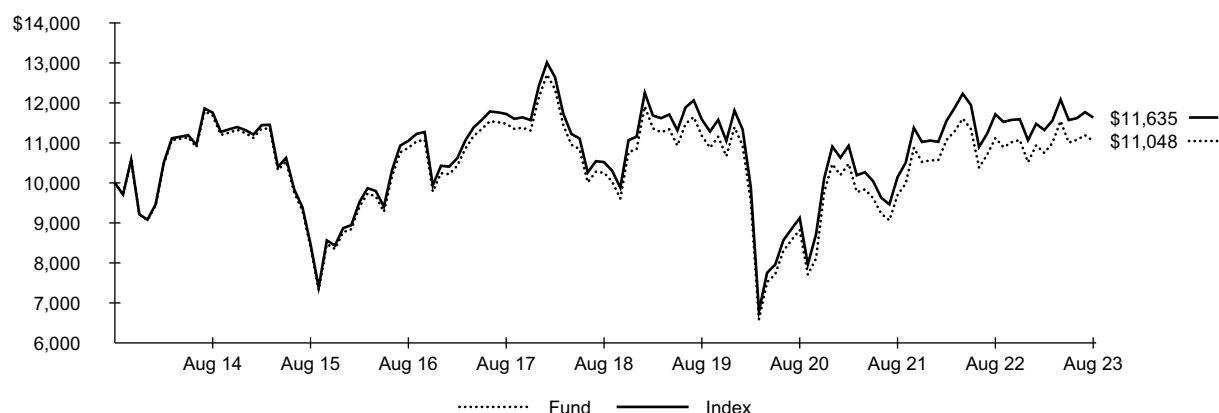
Investment Objective

The iShares MSCI Indonesia ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Indonesian equities, as represented by the MSCI Indonesia 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	(0.66)%	1.50%	1.00%	(0.66)%	7.74%	10.48%
Fund Market	(0.11)	1.63	1.73	(0.11)	8.43	18.74
Index	(0.68)	2.03	1.53	(0.68)	10.59	16.35

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



Index performance through May 28, 2019 reflects the performance of MSCI Indonesia Investable Market Index. Index performance beginning on May 29, 2019 reflects the performance of the MSCI Indonesia IMI 25/50 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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,027.70	\$ 3.02	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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 Indonesia declined slightly during the reporting period as the country's central bank raised its benchmark interest rate five times to address persistent inflation. Inflation moderated to within the central bank's 2-4% annual target. Despite the increases, the country's economy grew at a steady rate, driven by moderate growth in consumer spending and an expansion in manufacturing. In particular, orders for new goods rose at their fastest rate in more than two years, and unemployment fell amid the strong demand. However, exports, which account for about a quarter of Indonesia's economic output, declined from all-time highs in mid-2022 despite the government's effort to strengthen trade partnerships.

The communication sector detracted the most from the Index's return. The stock price of a large operator of cellular towers declined, reflecting recognition of substantial investment losses in an online provider of e-commerce and financial services. The consumer discretionary sector also detracted, led by the same online e-commerce provider. The materials sector also detracted from the Index's return, as declining copper prices weighed on the metals and mining industry, while a construction materials stock went to zero after a trading suspension on the Indonesian exchange.

The financials sector contributed the most to the Index's return. Diversified banks, including those specializing in the growing microfinancing market focused on rural and small-business loans, benefited from rising interest rates. Net interest income margins expanded as higher loan yields outpaced more modest growth in deposit costs, and loan growth helped further boost overall bank industry earnings. Credit agencies also upgraded their ratings on key banks based on their government support.

Portfolio Information

SECTOR ALLOCATION		TEN LARGEST HOLDINGS	
<i>Sector</i>	<i>Percent of Total Investments^(a)</i>	<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Financials	51.2%	Bank Central Asia Tbk PT	20.9%
Materials	9.6	Bank Rakyat Indonesia Persero Tbk PT	15.4
Consumer Staples	9.5	Bank Mandiri Persero Tbk PT	8.6
Communication Services	6.7	Telkom Indonesia Persero Tbk PT	4.4
Industrials	5.7	Astra International Tbk PT	4.1
Energy	5.7	Bank Negara Indonesia Persero Tbk PT	3.1
Consumer Discretionary	5.5	GoTo Gojek Tokopedia Tbk PT	3.0
Health Care	2.6	Sumber Alfaria Trijaya Tbk PT	2.1
Real Estate	2.5	Adaro Energy Indonesia Tbk PT	1.9
Other (each representing less than 1%)	1.0	Charoen Pokphand Indonesia Tbk PT	1.9

^(a) Excludes money market funds.

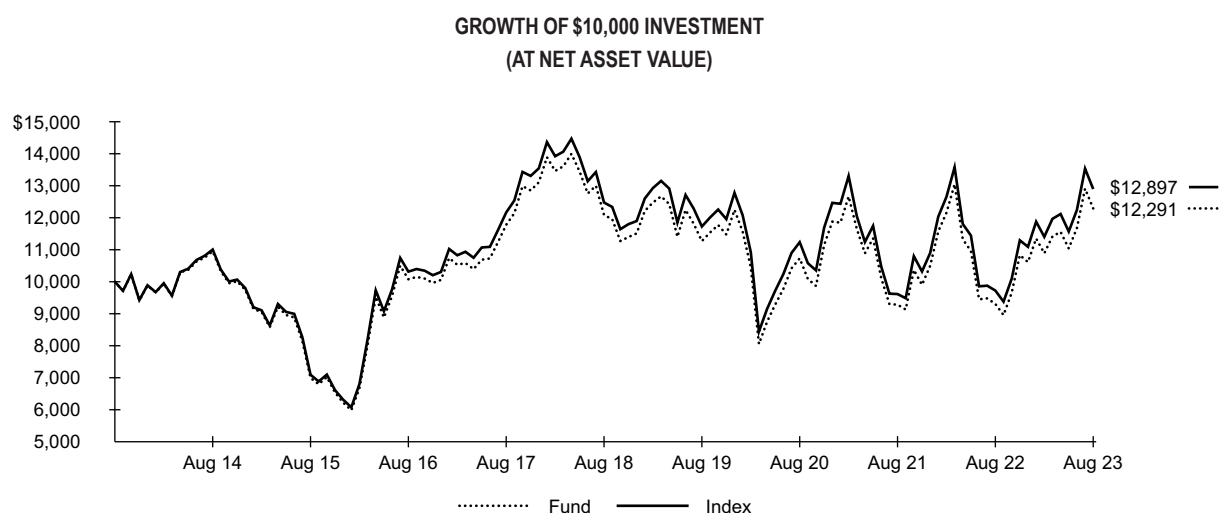
Investment Objective

The iShares MSCI Peru and Global Exposure ETF (the "Fund") (formerly iShares MSCI Peru ETF) seeks to track the investment results of an equity index with exposure to Peru, as defined by the index provider, as represented by the MSCI All Peru 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.

On March 29, 2023, the Board approved a proposal to change the Fund's name and investment objective. These changes became effective on April 10, 2023.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	32.09%	0.34%	2.08%	32.09%	1.70%	22.91%
Fund Market	31.17	0.38	1.95	31.17	1.91	21.28
Index	32.63	0.67	2.58	32.63	3.39	28.97



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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,128.80	\$ 3.17	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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 companies with exposure to Peru increased substantially for the reporting period. Early in the reporting period, increased exports and domestic demand drove solid economic growth and boosted the country's equity market. As the world's second-largest copper producer, Peru further benefited from a rebound in global copper prices. After a yearlong series of interest rate increases halted in January 2023, persistent inflation moderated but remained higher than Peru's central bank's target. As the reporting period progressed, poor weather dramatically reduced production in the nation's fishing and agriculture industries, limiting economic output. The country's government, beset with political turmoil and social unrest as it removed its president in an impeachment trial, lowered its calendar-year growth forecasts through 2024. Yet Peru's equity market remained relatively resilient, retaining most of its earlier gains.

Stocks in Peru, which represented approximately 74% of the Index on average for the reporting period, contributed the most to the Index's return, led by the materials sector. Mining accounts for 10% of Peru's economic output and 60% of its exports. In the metals and mining industry, large copper producers benefited from rising prices, primarily early in the reporting period, though these prices remained lower than the previous year. Nonetheless, higher sales volumes, increased production, and reduced operating costs helped earnings exceed expectations and boosted returns on equity, even after prices moderated. Substantial investment in mines for future production persisted, some for projects not slated to commence until the early 2030s.

Materials stocks in Canada and the U.K. also contributed to the Index's performance. Metals and mining companies in both countries operate precious metals mines in Peru, and their stocks increased alongside rising silver and gold prices.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Materials	48.4%
Financials	26.3
Consumer Staples	8.6
Consumer Discretionary	5.2
Industrials	3.8
Energy	3.1
Real Estate	2.4
Utilities	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Southern Copper Corp.	22.7%
Credicorp Ltd.	22.2
Cia. de Minas Buenaventura SAA	4.7
Alicorp SAA	4.6
Sociedad Minera Cerro Verde SAA	3.5
Ferreycorp SAA	3.1
PetroTal Corp.	3.1
Hochschild Mining PLC	3.0
InRetail Peru Corp.	2.8
Laureate Education Inc., Class A	2.8

^(a) Excludes money market funds.

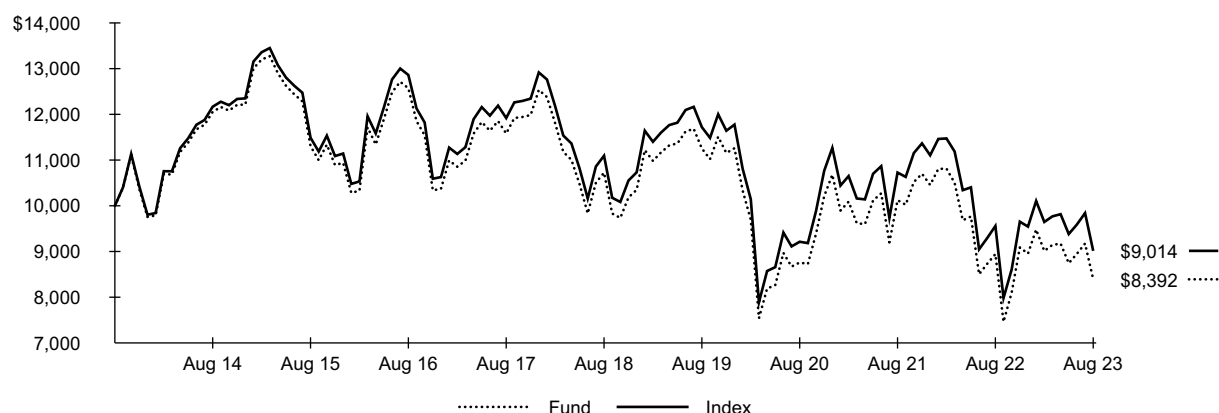
Investment Objective

The iShares MSCI Philippines ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Philippine equities, as represented by the MSCI Philippines 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	(6.16)%	(4.79)%	(1.74)%	(6.16)%	(21.75)%	(16.08)%
Fund Market	(5.54)	(4.79)	(1.55)	(5.54)	(21.76)	(14.49)
Index	(5.70)	(4.07)	(1.03)	(5.70)	(18.75)	(9.86)

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



Index performance through November 30, 2020 reflects the performance of the MSCI Philippines Investible Market Index (IMI). Index performance beginning on December 1, 2020 reflects the performance of the MSCI Philippines IMI 25/50 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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 931.20	\$ 2.87	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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 the Philippines declined for the reporting period. The Philippine central bank raised interest rates repeatedly to curb the inflation that accompanied the country's most rapid economic growth in more than four decades. Five increases pushed the bank's policy rate to its highest level since 2008. The tighter monetary policy helped curb surging food prices, which drove inflation to a 14-year high in January 2023. Inflation eventually moderated but remained higher than the central bank's 2-4% annual target. Meanwhile, manufacturing output waned as interest rates increased, contracting for the first time in two years. The reduced activity contributed to slower-than-expected economic growth, and the country's stock market declined sharply toward the end of the reporting period.

The real estate sector detracted the most from the Index's return. Real estate management and development companies, including a large mall operator and residential builder, reported considerably higher net income. Rental fees on retail leases increased along with rising demand at cinema and other entertainment venues, reflecting higher consumer spending. Nevertheless, the industry's stocks fell along with the broader market as the reporting period ended. The communication services sector also detracted from performance. Stock in the country's largest wireless telecommunication services company dropped sharply amid an investigation into equipment cost overruns. In the integrated telecommunication services industry, higher interest rates increased financing costs for providing broadband services.

On the upside, the financials sector, led by banks, contributed to the Index's return. The country's robust economic growth supported improved business in the Philippine banking industry, strengthening banks' capital position. Net interest margins — the difference between the interest banks pay on customer deposits and interest they charge for loans — rose amid higher interest rates, and growth in loan volume for large lenders significantly increased profitability.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	28.5%
Financials	25.9
Real Estate	18.3
Consumer Discretionary	8.0
Consumer Staples	6.2
Utilities	6.1
Communication Services	4.6
Energy	1.5
Materials	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
BDO Unibank Inc.	10.9%
SM Prime Holdings Inc.	9.7
Bank of the Philippine Islands	6.9
SM Investments Corp.	6.4
Ayala Land Inc.	5.7
Ayala Corp.	5.2
International Container Terminal Services Inc.	4.4
Jollibee Foods Corp.	4.3
Metropolitan Bank & Trust Co.	4.0
Manila Electric Co.	4.0

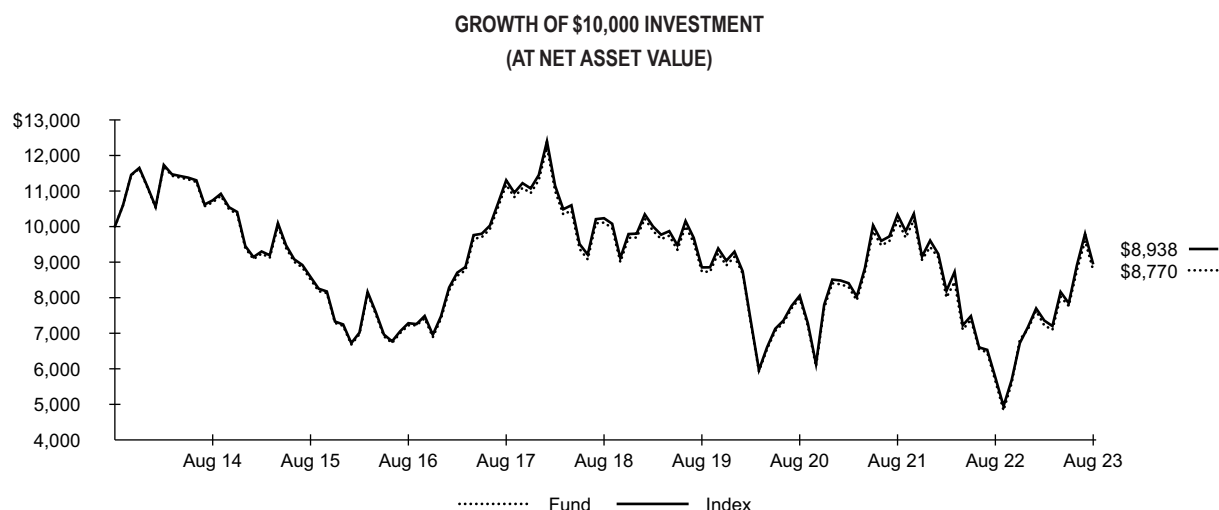
^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Poland ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Polish equities, as represented by the MSCI Poland 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	55.04%	(2.81)%	(1.30)%	55.04%	(13.28)%	(12.30)%
Fund Market	55.27	(2.73)	(1.32)	55.27	(12.92)	(12.40)
Index	55.34	(2.67)	(1.12)	55.34	(12.67)	(10.62)



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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,214.90	\$ 3.29	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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 Poland rose for the reporting period as declining inflation rates, climbing wages, and increased consumer confidence led to stronger consumer spending. Although interest rates remained at elevated levels, the Polish central bank announced a possible interest rate cut in September. Amid a tight housing market, the Polish government offered first-time homebuyers subsidies to offset high mortgage rates, among the most expensive in Europe. The housing subsidies and revived mortgage-lending activity, which had been on track for the weakest levels since 2005. The value of Polish stocks in U.S. dollar terms also increased, as the Polish zloty strengthened relative to the U.S. dollar, boosted by a record trade surplus, declining oil prices, and a recovery in the euro.

The financials sector contributed the most to the Index's performance, led by the banking industry. Banks posted record profits, mainly from increased interest income as higher interest rates increased the gap between the rates the banks charge for loans and the rates they pay for deposits. The improved economic outlook kept loan defaults at low levels, decreasing costs for credit risk. However, banks also made provisions for legal costs arising from foreign currency mortgage loans after the top EU court ruled against them. Many Poles took out mortgage loans in Swiss francs, attracted by Switzerland's lower interest rates, but sued the banks after weakening in the Polish zloty raised payment levels.

The consumer discretionary sector also contributed to the Index's strong performance, led by the textiles and apparel industry. Fashion retailers with value-oriented brands benefited from budget-conscious consumers shopping for more affordable clothing and growing demand in markets in southern Europe.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	39.6%
Consumer Discretionary	13.6
Energy	12.5
Materials	8.9
Communication Services	7.3
Consumer Staples	6.8
Utilities	6.1
Information Technology	2.9
Industrials	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Polski Koncern Naftowy ORLEN SA	12.5%
Powszechna Kasa Oszczednosci Bank Polski SA	10.9
Powszechny Zaklad Ubezpieczen SA	8.3
Bank Polska Kasa Opieki SA	6.4
Dino Polska SA	6.0
LPP SA	4.9
KGHM Polska Miedz SA	4.7
Santander Bank Polska SA	4.4
Allegro.eu SA	4.4
CD Projekt SA	3.8

^(a) Excludes money market funds.

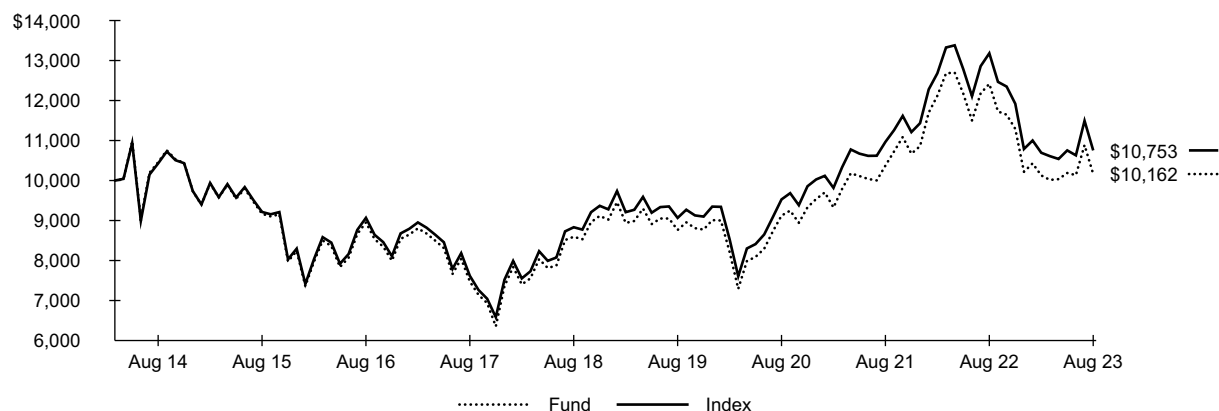
Investment Objective

The iShares MSCI Qatar ETF (the "Fund") seeks to track the investment results of an index composed of Qatar equities, as represented by the MSCI All Qatar 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV.....	(18.16)%	3.41%	0.17%	(18.16)%	18.25%	1.62%
Fund Market	(16.95)	3.54	0.34	(16.95)	19.01	3.25
Index	(18.43)	4.01	0.78	(18.43)	21.74	7.53

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



The inception date of the Fund was April 29, 2014. The first day of secondary market trading was May 1, 2014.

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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,003.40	\$ 2.98	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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 Qatar declined considerably for the reporting period, as exports, which accounted for more than a third of the nation's economic output in 2022, fell substantially and the economy weakened. Prices for liquefied natural gas ("LNG"), Qatar's largest export product, dropped by more than two thirds, as global markets adjusted to supply disruptions caused by Russia's invasion of Ukraine in early 2022. LNG shipments to Europe decreased markedly in 2023. The value of the country's crude oil exports also declined. Combined, the lower values for oil and LNG reduced Qatar's trade surplus. The country's economy stalled after it hosted the 2022 FIFA World Cup soccer tournament, which had prompted a dramatic increase in construction. Meanwhile, the central bank raised its benchmark interest rate significantly to reduce inflation, and price gains moderated. As it did so, however, economic activity unrelated to oil and gas production contracted.

The financials sector detracted the most from the Index's return. Bank stocks declined, reflecting banks' significant loan exposure to oil and gas businesses faced with lower prices. Although rising interest rates often benefit banks, Qatari banks' net interest income — the difference between the interest banks pay on customer deposits and what they charge for loans — declined as overall deposits dropped and non-performing loans increased. Government deposits at the nation's banks decreased considerably in response to the government's debt reduction plan. In addition, hyperinflation in Turkey reduced earnings for Qatari lenders with operations there.

In the industrials sector, industrial conglomerates also detracted from performance, as their earnings fell following the World Cup amid waning construction demand. The materials sector also detracted amid sharp profit declines in the chemicals industry related to falling commodities prices.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	55.0%
Industrials	11.5
Energy	9.2
Materials	7.1
Communication Services	5.6
Real Estate	5.3
Utilities	3.6
Consumer Staples	1.9
Health Care	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Qatar National Bank QPSC	22.5%
Qatar Islamic Bank SAQ	11.0
Industries Qatar QSC	5.9
Commercial Bank PSQC (The)	5.5
Masraf Al Rayan QSC	4.5
Qatar Gas Transport Co. Ltd.	4.1
Ooredoo QPSC	3.9
Qatar International Islamic Bank QSC	3.7
Mesaieed Petrochemical Holding Co.	3.6
Qatar Fuel QSC	3.6

^(a) Excludes money market funds.

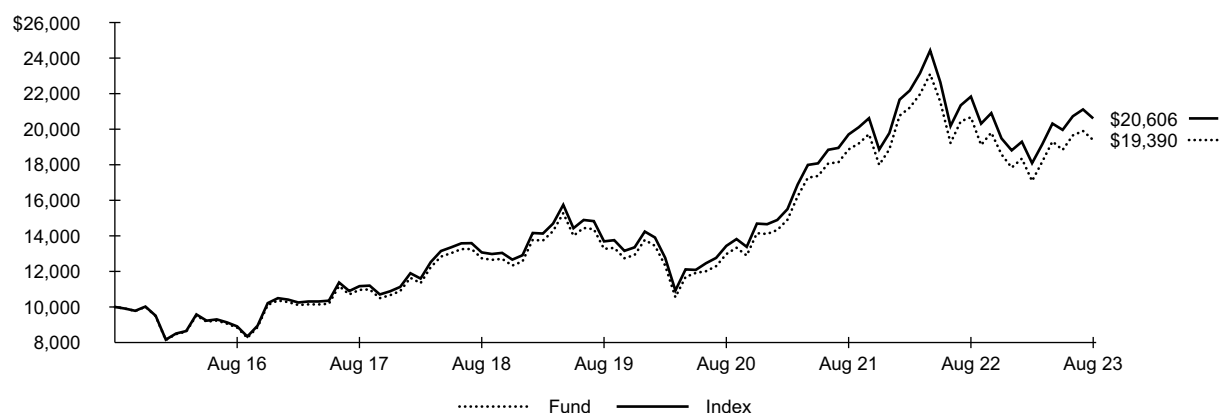
Investment Objective

The iShares MSCI Saudi Arabia ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Saudi Arabian equities, as represented by the MSCI Saudi Arabia 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(6.20)%	8.76%	8.67%	(6.20)%	52.19%	93.90%
Fund Market	(5.66)	8.95	8.69	(5.66)	53.51	94.10
Index	(5.62)	9.54	9.51	(5.62)	57.68	106.06

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



The inception date of the Fund was September 16, 2015. The first day of secondary market trading was September 17, 2015.

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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,134.80	\$ 3.98	\$ 1,000.00	\$ 1,021.50	\$ 3.77	0.74%

^(a) 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 Saudi Arabia declined during the reporting period, as lower crude oil prices and rising interest rates constricted economic growth. The world's largest oil exporter, Saudi Arabia derives the majority of its government and export revenue from that commodity. As global prices declined, the Saudi government reduced production in an attempt to stabilize the market. The cuts, however, substantially reduced economic output even as non-oil activities exhibited strength. Saudi Arabia pegs its currency to the U.S. dollar, so as the Fed raised interest rates to contain inflation, the Saudi Central Bank followed suit, raising borrowing costs to their highest level since 2001. That further constrained growth for an economy that grew fastest of all the Group of 20 large economies in 2022.

The financials sector detracted the most from the Index's return, led by banks. Bank stocks declined amid fallout from the global banking crisis. The nation's largest lender incurred a substantial loss from its investment in a large Swiss bank forced into a takeover by a key rival. In addition, lower oil prices and their impact on the broader economy weighed on bank stocks. As the economy slowed and interest rates rose, investors grew concerned about tighter liquidity, declining deposits, and an increase in the percentage of non-performing loans.

The materials sector also detracted from performance. Profits in the chemicals industry declined sharply, mirroring falling prices and weaker demand for petrochemicals, polymers, and other products.

Conversely, sectors that bolstered the Index's return included healthcare, consumer staples, and information technology. Revenue and profit increased among healthcare facilities operators, packaged foods and meats producers, and in the IT consulting and other services industry.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	39.8%
Materials	20.4
Communication Services	9.1
Energy	8.8
Health Care	4.8
Consumer Staples	4.7
Consumer Discretionary	3.3
Utilities	3.1
Industrials	2.3
Real Estate	2.3
Information Technology	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Al Rajhi Bank	11.8%
Saudi National Bank (The)	8.7
Saudi Arabian Oil Co.	7.7
Saudi Basic Industries Corp.	6.6
Saudi Telecom Co.	6.1
Saudi Arabian Mining Co.	3.9
Riyad Bank	3.7
Alinma Bank	3.1
Saudi Awwal Bank	2.9
SABIC Agri-Nutrients Co.	2.2

^(a) Excludes money market funds.

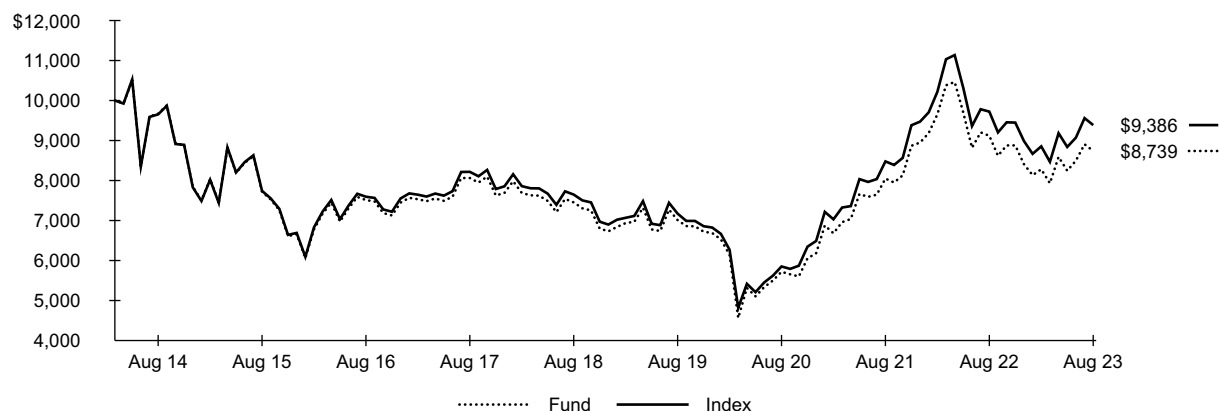
Investment Objective

The iShares MSCI UAE ETF (the "Fund") seeks to track the investment results of an index composed of UAE equities, as represented by the MSCI All UAE 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(4.17)%	3.23%	(1.43)%	(4.17)%	17.24%	(12.61)%
Fund Market	(5.19)	3.36	(1.44)	(5.19)	18.00	(12.63)
Index	(3.46)	4.18	(0.68)	(3.46)	22.73	(6.14)

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



The inception date of the Fund was April 29, 2014. The first day of secondary market trading was May 1, 2014.

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 ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,055.40	\$ 3.06	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

^(a) 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 the United Arab Emirates (“U.A.E.”) declined for the reporting period. Prices and production of crude oil and natural gas, which account for about 30% of the nation’s economic output, declined. At the same time, interest rates increased along with corresponding concerns about the health of global banks, pressuring equity prices. The Central Bank of the U.A.E. anchors its base policy rate to the Fed’s interest rate policy decisions and followed its interest rate increases during the reporting period. As interest rates rose, inflation fell by more than half. Nonetheless, the nation’s economy grew at a robust pace. Manufacturing expanded at the highest rate in four years, and strong domestic demand, aided by falling prices, boosted business activity. Overall, U.A.E. economic output grew at one of the highest rates globally, almost doubling in 2022.

The communication services sector detracted the most from the Index’s return, driven by the diversified telecommunication services industry. Sales in the industry remained relatively flat amid declining subscriber growth and significant exchange rate volatility in several Middle Eastern markets. Meanwhile, a state-owned mobile network operator’s stake in a foreign mobile services company weighed on the industry amid continued operating challenges and the falling equity values of that investment. The financials sector also detracted, as profits in the banking industry declined amid impaired loans and provisions set aside to cover potential loan losses.

On the upside, the real estate sector contributed the most to the Index’s return. The real estate management and development industry advanced as real estate owners benefited from rising property values and new construction projects, fed by Dubai’s post-coronavirus pandemic recovery.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	38.4%
Real Estate	19.3
Communication Services	18.4
Industrials	11.8
Consumer Discretionary	7.1
Utilities	2.5
Energy	1.6
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Emirates Telecommunications Group Co. PJSC	17.3%
First Abu Dhabi Bank PJSC	15.1
Emaar Properties PJSC	11.5
Abu Dhabi Commercial Bank PJSC	4.5
Aldar Properties PJSC	4.4
Dubai Islamic Bank PJSC	4.3
Emirates NBD Bank PJSC	4.3
Abu Dhabi Islamic Bank PJSC	4.1
Multiply Group	3.9
Abu Dhabi National Oil Co. for Distribution PJSC	3.5

^(a) 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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. 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 Brazil Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.8%		
Embraer SA ^(a)	2,543,873	\$ 10,012,032
Automobile Components — 1.0%		
Fras-Le SA	244,117	677,329
Mahle-Metal Leve SA	139,202	1,347,311
		2,024,640
Biotechnology — 0.2%		
Blau Farmaceutica SA ^(a)	131,209	468,182
Commercial Services & Supplies — 3.1%		
Ambipar Participacoes e Empreendimentos SA	163,365	689,808
GPS Participacoes e Empreendimentos SA ^(b)	1,215,393	4,533,135
Orizon Valorizacao de Residuos SA ^(a)	179,986	1,272,101
		6,495,044
Communications Equipment — 0.8%		
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	355,424	1,571,113
Consumer Staples Distribution & Retail — 1.3%		
Grupo Mateus SA ^(a)	1,997,428	2,714,571
Diversified Consumer Services — 3.8%		
Cogna Educacao ^(a)	6,786,416	4,001,643
YDUQS Participacoes SA	950,101	3,908,191
		7,909,834
Electric Utilities — 3.9%		
Alupar Investimento SA	551,053	3,148,048
Transmissora Alianca de Energia Eletrica SA	706,777	4,881,165
		8,029,213
Financial Services — 1.6%		
Cielo SA	4,421,198	3,321,222
Food Products — 10.3%		
BrasilAgro - Co. Brasileira de Propriedades Agricolas	185,114	889,301
BRF SA ^(a)	3,042,184	5,553,527
Camil Alimentos SA	379,714	651,764
Jalles Machado SA	374,597	636,173
M. Dias Branco SA	245,187	1,841,855
Marfrig Global Foods SA	1,075,787	1,609,754
Minerva SA	988,260	1,676,353
Sao Martinho SA	576,099	4,203,200
SLC Agricola SA	368,862	2,995,856
Tres Tentos Agroindustrial SA	450,501	1,209,936
		21,267,719
Ground Transportation — 3.5%		
Movida Participacoes SA	458,571	1,149,194
SIMPAR SA	1,212,782	2,387,824
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,597,438	3,777,425
		7,314,443
Health Care Providers & Services — 5.4%		
Alliar Medicos A Frente SA ^(a)	14,730	23,826
CM Hospitalar SA	583,712	2,249,013
Diagnosticos da America SA	544,474	1,211,641
Fleury SA	890,460	2,654,091
Hospital Mater Dei SA	414,789	808,294
Odontoprev SA	999,002	2,085,940

Security	Shares	Value
Health Care Providers & Services (continued)		
Oncoclinicas do Brasil Servicos Medicos SA ^(a)	858,395	\$ 2,097,430
		11,130,235
Hotels, Restaurants & Leisure — 1.9%		
Smartfit Escola de Ginastica e Danca SA ^(a)	954,019	3,968,617
Household Durables — 6.2%		
Cury Construtora e Incorporadora SA	474,982	1,564,394
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,011,920	4,585,471
Direcional Engenharia SA	407,831	1,667,709
Ez Tec Empreendimentos e Participacoes SA	399,584	1,778,421
MRV Engenharia e Participacoes SA	1,422,587	3,263,414
		12,859,409
Independent Power and Renewable Electricity Producers — 2.9%		
AES Brasil Energia SA	761,867	1,698,491
Auren Energia SA	1,084,897	2,981,684
Omega Energia SA ^(a)	675,599	1,365,646
		6,045,821
Insurance — 0.9%		
IRB Brasil Resseguros S/A ^(a)	223,118	1,935,592
IT Services — 0.9%		
Locaweb Servicos de Internet SA ^(b)	1,292,686	1,845,557
Machinery — 1.3%		
Lochpe Maxion SA	500,310	1,403,319
Tupy SA	260,696	1,366,113
		2,769,432
Marine Transportation — 0.8%		
Hidroviavias do Brasil SA ^(a)	2,199,832	1,750,253
Metals & Mining — 0.6%		
Bradespar SA	124,754	535,590
Cia. Brasileira de Alumínio	754,154	651,807
		1,187,397
Oil, Gas & Consumable Fuels — 4.8%		
3R Petroleum Oleo E Gas SA ^(a)	867,863	5,769,338
Enauta Participacoes SA	528,684	1,675,075
Petroreconcavo SA	530,157	2,479,465
		9,923,878
Paper & Forest Products — 1.2%		
Dexco SA	1,483,717	2,384,949
Real Estate Management & Development — 8.4%		
Aliance Sonae Shopping Centers SA	1,556,656	7,157,653
Iguatemi SA	789,607	3,284,681
JHSF Participacoes SA	1,228,336	1,190,621
LOG Commercial Properties e Participacoes SA	166,248	631,145
Multiplan Empreendimentos Imobiliarios SA	1,021,948	5,105,561
		17,369,661
Specialty Retail — 1.5%		
Grupo SBF SA	352,369	508,767
Pet Center Comercio e Participacoes SA	1,254,334	1,388,061
Via S/A ^(a)	4,624,356	1,185,960
		3,082,788
Textiles, Apparel & Luxury Goods — 5.6%		
Arezzo Industria e Comercio SA	240,824	3,436,765
Grendene SA	1,141,876	1,570,294
Grupo De Moda Soma SA	1,844,636	2,790,021
Vivara Participacoes SA	427,084	2,344,109

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Brazil Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Vulcabras Azaleia SA	355,725	\$ 1,419,437
		11,560,626
Trading Companies & Distributors — 1.0%		
Armac Locacao Logistica E Servicos SA	375,392	961,970
Mills Estruturas e Servicos de Engenharia SA	400,830	1,023,919
		1,985,889
Transportation Infrastructure — 3.0%		
EcoRodovias Infraestrutura e Logistica SA	881,360	1,343,740
Santos Brasil Participacoes SA	1,718,816	2,995,403
Wilson Sons Holdings Brasil SA, NVS	716,014	1,814,597
		6,153,740
Water Utilities — 2.3%		
Cia. de Saneamento de Minas Gerais-COPASA	687,559	2,488,072
Cia. de Saneamento do Parana	516,232	2,361,175
		4,849,247
Total Common Stocks — 83.0%		
(Cost: \$163,495,843)		171,931,104
Preferred Stocks		
Aerospace & Defense — 0.3%		
Taurus Armas SA, Preference Shares, NVS	231,992	696,156
Banks — 2.5%		
Banco ABC Brasil SA, Preference Shares, NVS	319,843	1,198,888
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	732,438	1,810,370
Banco Pan SA, Preference Shares, NVS	1,224,492	2,163,610
		5,172,868
Chemicals — 1.3%		
Unipar Carbocloro SA, Class B, Preference Shares, NVS	177,168	2,765,539
Electric Utilities — 0.2%		
Cia. Energetica do Ceara, Class A, Preference Shares, NVS	51,149	457,981
Machinery — 1.9%		
Marcopolo SA, Preference Shares, NVS	1,860,516	2,276,780
Randon SA Implementos e Participacoes, Preference Shares, NVS	654,167	1,581,240
		3,858,020

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 ^(a)	\$ 40,000	\$ —	\$(40,000) ^(b)	\$ —	\$ —	\$ —	—	\$ 5,273	\$ —

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

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

Security	Shares	Value
Metals & Mining — 6.5%		
Bradespar SA, Preference Shares, NVS	922,567	\$ 4,191,750
Cia. Ferro Ligas da Bahia - FERBASA, Preference Shares, NVS	117,111	1,094,476
Metalurgica Gerdau SA, Preference Shares, NVS	2,418,343	5,772,319
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	1,683,722	2,339,235
		13,397,780
Passenger Airlines — 1.9%		
Azul SA, Preference Shares, NVS	1,031,665	3,018,715
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS	730,860	1,037,539
		4,056,254
Textiles, Apparel & Luxury Goods — 0.7%		
Alpargatas SA, Preference Shares, NVS	807,556	1,371,462
Water Utilities — 0.7%		
Cia. de Saneamento do Parana, Preference Shares, NVS	1,578,412	1,453,450
Total Preferred Stocks — 16.0%		
(Cost: \$31,555,997)		33,229,510
Rights		
Food Products — 0.0%		
Jalles Machado SA (Expires 09/26/23, Strike Price BRL 6.47) ^(a)	11,710	6,148
Marfrig Global Foods SA (Expires 09/25/23, Strike Price BRL 7.21) ^(a)	503,983	12,213
		18,361
Total Rights — 0.0%		
(Cost: \$0)		18,361
Total Investments — 99.0%		
(Cost: \$195,051,840)		205,178,975
Other Assets Less Liabilities — 1.0%		
		2,113,831
Net Assets — 100.0%		
		\$ 207,292,806

^(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.

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Brazil Small-Cap ETF

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				
Bclear MSCI Brazil Index	20	09/15/23	\$ 1,085	\$ 7,475

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,475	\$ —	\$ —	\$ —	\$ 7,475

^(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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 239,699	\$ —	\$ —	\$ —	\$ 239,699
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (19,580)	\$ —	\$ —	\$ —	\$ (19,580)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$907,441

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	\$170,232,613	\$ 1,698,491	\$ —	\$171,931,104
Preferred Stocks	33,229,510	—	—	33,229,510
Rights	18,361	—	—	18,361
	<u>\$203,480,484</u>	<u>\$ 1,698,491</u>	<u>\$ —</u>	<u>\$205,178,975</u>

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Brazil Small-Cap ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ 7,475	\$ —	\$ —	\$ 7,475

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
AECC Aero-Engine Control Co. Ltd., Class A	242,000	\$ 744,086
AECC Aviation Power Co. Ltd., Class A	668,876	3,604,395
AviChina Industry & Technology Co. Ltd., Class H	9,841,000	4,410,136
		8,758,617
Air Freight & Logistics — 0.8%		
JD Logistics Inc. ^{(a)(b)(c)}	7,189,600	9,583,532
SF Holding Co. Ltd., Class A	1,086,883	6,491,047
YTO Express Group Co. Ltd., Class A	836,000	1,735,853
Yunda Holding Co. Ltd., Class A	669,357	905,247
ZTO Express Cayman Inc., ADR	1,569,925	39,467,914
		58,183,593
Automobile Components — 0.5%		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	83,695	1,699,809
Fuyao Glass Industry Group Co. Ltd., Class A	418,098	2,184,342
Fuyao Glass Industry Group Co. Ltd., Class H ^(a)	2,340,800	10,591,776
Huayu Automotive Systems Co. Ltd., Class A	836,072	2,158,586
Huizhou Desay Sv Automotive Co. Ltd., Class A	167,700	3,352,120
Minth Group Ltd.	3,344,000	9,926,832
Ningbo Tuopu Group Co. Ltd., Class A	250,800	2,688,152
Sailun Group Co. Ltd., Class A	826,361	1,403,461
Shandong Linglong Tyre Co. Ltd., Class A	418,028	1,250,157
		35,255,235
Automobiles — 5.1%		
AIMA Technology Group Co. Ltd.	252,400	983,706
BYD Co. Ltd., Class A	432,969	14,849,995
BYD Co. Ltd., Class H	3,841,500	120,664,049
Chongqing Changan Automobile Co. Ltd., Class A	1,935,420	3,339,559
Dongfeng Motor Group Co. Ltd., Class H	10,726,000	3,934,512
Geely Automobile Holdings Ltd.	22,604,000	28,060,063
Great Wall Motor Co. Ltd., Class A	585,200	2,102,195
Great Wall Motor Co. Ltd., Class H	8,801,500	10,428,021
Guangzhou Automobile Group Co. Ltd., Class A	1,086,800	1,506,394
Guangzhou Automobile Group Co. Ltd., Class H	11,344,400	5,973,804
Li Auto Inc. ^(b)	4,169,080	86,799,560
NIO Inc., ADR ^{(b)(c)}	5,142,541	52,813,896
SAIC Motor Corp. Ltd., Class A	1,755,604	3,468,034
Seres Group Co. Ltd., NVS	337,600	1,674,778
XPeng Inc. ^(b)	3,871,672	34,796,502
Yadea Group Holdings Ltd. ^(a)	5,016,000	9,644,006
		381,039,074
Banks — 8.9%		
Agricultural Bank of China Ltd., Class A	19,228,000	9,139,026
Agricultural Bank of China Ltd., Class H	107,501,000	36,846,455
Bank of Beijing Co. Ltd., Class A	5,023,799	3,084,991
Bank of Chengdu Co. Ltd., Class A	836,093	1,574,119
Bank of China Ltd., Class A	8,360,000	4,306,503
Bank of China Ltd., Class H	294,290,000	99,739,894
Bank of Communications Co. Ltd., Class A	9,325,522	7,115,109
Bank of Communications Co. Ltd., Class H	32,638,200	18,680,486
Bank of Hangzhou Co. Ltd., Class A	1,504,828	2,318,257
Bank of Jiangsu Co. Ltd., Class A	4,175,615	4,093,787
Bank of Nanjing Co. Ltd., Class A	2,642,404	2,875,933
Bank of Ningbo Co. Ltd., Class A	1,475,302	5,303,560
Bank of Shanghai Co. Ltd., Class A	3,929,210	3,212,324
China CITIC Bank Corp. Ltd., Class H	33,441,800	14,883,892
China Construction Bank Corp., Class A	2,136,314	1,762,084

Security	Shares	Value
Banks (continued)		
China Construction Bank Corp., Class H	356,190,000	\$ 190,579,761
China Everbright Bank Co. Ltd., Class A	12,038,400	4,979,167
China Everbright Bank Co. Ltd., Class H	9,279,000	2,672,549
China Merchants Bank Co. Ltd., Class A	4,681,625	20,335,760
China Merchants Bank Co. Ltd., Class H ^(c)	14,227,150	56,336,929
China Minsheng Banking Corp. Ltd., Class A	9,112,470	4,730,849
China Minsheng Banking Corp. Ltd., Class H	22,234,160	7,141,258
China Zheshang Bank Co. Ltd., Class A	6,287,390	2,222,244
Chongqing Rural Commercial Bank Co. Ltd., Class A	2,388,600	1,234,609
CNPC Capital Co. Ltd., NVS	1,504,800	1,391,562
Huaxia Bank Co. Ltd., Class A	3,594,861	2,736,569
Industrial & Commercial Bank of China Ltd., Class A	14,546,400	9,233,712
Industrial & Commercial Bank of China Ltd., Class H	239,255,000	109,692,973
Industrial Bank Co. Ltd., Class A	4,548,210	9,886,025
Ping An Bank Co. Ltd., Class A	4,353,655	6,658,178
Postal Savings Bank of China Co. Ltd., Class A	6,604,400	4,412,045
Postal Savings Bank of China Co. Ltd., Class H ^(a)	29,282,000	14,442,767
Shanghai Pudong Development Bank Co. Ltd., Class A	6,855,224	6,579,985
Shanghai Rural Commercial Bank Co. Ltd.	2,556,900	2,045,495
		672,248,857
Beverages — 3.1%		
Anhui Gujing Distillery Co. Ltd., Class A	94,396	3,733,545
Anhui Gujing Distillery Co. Ltd., Class B	334,780	5,569,172
Anhui Kouzi Distillery Co. Ltd., Class A	142,000	1,112,304
Anhui Yingjia Distillery Co. Ltd., Class A	146,800	1,546,534
Beijing Yanjing Brewery Co. Ltd., Class A	492,500	701,814
China Resources Beer Holdings Co. Ltd.	6,132,000	36,003,086
Chongqing Brewery Co. Ltd., Class A	83,600	1,049,787
Eastroc Beverage Group Co. Ltd.	83,600	2,254,942
Hebei Hengshui Laobaigan Liquor Co. Ltd.	86,000	278,464
Jiangsu King's Luck Brewery JSC Ltd., Class A	334,403	2,751,788
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	334,476	6,162,156
JiuGui Liquor Co. Ltd., Class A	84,200	1,036,187
Kweichow Moutai Co. Ltd., Class A	284,055	72,207,957
Luzhou Laojiao Co. Ltd., Class A	354,900	11,334,003
Nongfu Spring Co. Ltd., Class H ^(a)	6,505,400	36,536,962
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	285,397	1,257,436
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	285,686	9,506,837
Shede Spirits Co. Ltd.	84,400	1,564,735
Sichuan Swellfun Co. Ltd., Class A	105,352	959,231
Tsingtao Brewery Co. Ltd., Class A	167,263	2,091,512
Tsingtao Brewery Co. Ltd., Class H	2,332,000	19,392,066
Wuliangye Yibin Co. Ltd., Class A	839,277	17,980,367
		235,030,885
Biotechnology — 1.5%		
3SBio Inc. ^(a)	7,040,500	5,887,763
Akeso Inc. ^{(a)(b)(c)}	1,801,000	7,910,306
BeiGene Ltd. ^(b)	2,601,934	41,739,948
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	188,745	1,297,850
BGI Genomics Co. Ltd., Class A	167,299	1,233,777
Bloomage Biotechnology Corp. Ltd.	119,900	1,527,572

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Biotechnology (continued)		
Chongqing Zhifei Biological Products Co. Ltd., Class A.....	544,360	\$ 3,301,505
Hualan Biological Engineering Inc., Class A.....	543,472	1,585,502
Imeik Technology Development Co. Ltd., Class A.....	49,944	3,010,749
Innovent Biologics Inc. ^{(a)(b)}	4,325,500	19,344,246
Legend Biotech Corp., ADR ^{(b)(c)}	219,942	15,255,177
Shanghai Junshi Biosciences Co. Ltd., Class A ^(b)	186,088	974,566
Shenzhen Kangtai Biological Products Co. Ltd., Class A ^(b)	347,188	1,328,008
Walvax Biotechnology Co. Ltd., Class A.....	418,097	1,356,928
Zai Lab Ltd. ^{(b)(c)}	3,478,560	9,058,530
		114,812,427
Broadline Retail — 14.6%		
Alibaba Group Holding Ltd. ^(b)	60,900,468	706,819,078
JD.com Inc., Class A.....	8,707,596	144,616,646
MINISO Group Holding Ltd. ^(b)	358,079	9,274,246
Pinduoduo Inc., ADR ^{(b)(c)}	2,218,385	219,553,564
Vipshop Holdings Ltd., ADR ^(b)	1,268,528	20,030,057
		1,100,293,591
Building Products — 0.0%		
Beijing New Building Materials PLC, Class A.....	501,670	2,061,658
Zhejiang Weixing New Building Materials Co. Ltd., Class A.....	456,100	1,266,307
		3,327,965
Capital Markets — 1.7%		
BOC International China Co. Ltd., Class A.....	668,800	1,091,746
Caitong Securities Co. Ltd., Class A.....	1,155,600	1,272,084
Changjiang Securities Co. Ltd., Class A.....	2,424,436	1,991,911
China Cinda Asset Management Co. Ltd., Class H.....	36,595,000	3,588,670
China Galaxy Securities Co. Ltd., Class A.....	1,274,600	2,022,272
China Galaxy Securities Co. Ltd., Class H.....	11,729,000	6,309,780
China International Capital Corp. Ltd., Class A.....	335,202	1,797,066
China International Capital Corp. Ltd., Class H ^(a)	5,826,000	11,189,600
China Merchants Securities Co. Ltd., Class A.....	1,922,868	3,758,388
CITIC Securities Co. Ltd., Class A.....	2,843,831	8,690,355
CITIC Securities Co. Ltd., Class H ^(c)	6,328,800	12,357,759
CSC Financial Co. Ltd., Class A.....	1,003,299	3,557,063
Dongxing Securities Co. Ltd., Class A.....	919,611	1,047,929
East Money Information Co. Ltd., Class A.....	3,393,451	7,408,635
Everbright Securities Co. Ltd., Class A.....	1,086,899	2,563,547
First Capital Securities Co. Ltd., Class A.....	1,337,689	1,105,639
Founder Securities Co. Ltd., Class A.....	2,697,600	2,680,419
GF Securities Co. Ltd., Class A.....	1,202,199	2,487,180
GF Securities Co. Ltd., Class H.....	3,854,200	5,499,434
Guosen Securities Co. Ltd., Class A.....	2,006,433	2,559,367
Guotai Junan Securities Co. Ltd., Class A.....	1,975,359	3,955,523
Guoyuan Securities Co. Ltd., Class A.....	1,066,670	1,018,153
Haitong Securities Co. Ltd., Class A.....	2,424,459	3,277,258
Haitong Securities Co. Ltd., Class H.....	9,363,200	5,809,684
Hithink RoyalFlush Information Network Co. Ltd., Class A.....	115,387	2,655,390
Huatai Securities Co. Ltd., Class A.....	1,755,693	3,837,425
Huatai Securities Co. Ltd., Class H ^(a)	4,425,000	5,822,382
Huaxi Securities Co. Ltd., Class A.....	1,254,073	1,468,505
Industrial Securities Co. Ltd., Class A.....	2,356,592	2,077,811
Orient Securities Co. Ltd., Class A.....	1,809,721	2,481,402
SDIC Capital Co. Ltd., Class A.....	1,751,400	1,764,155
Shanxi Securities Co. Ltd., Class A.....	972,141	808,979
Shenwan Hongyuan Group Co. Ltd., Class A.....	6,230,979	3,733,217

Security	Shares	Value
Capital Markets (continued)		
SooChow Securities Co. Ltd., Class A.....	1,375,035	\$ 1,546,652
Southwest Securities Co. Ltd., Class A.....	1,588,400	921,046
Western Securities Co. Ltd., Class A.....	1,588,430	1,473,373
Zhongtai Securities Co. Ltd.....	1,922,800	1,931,948
		127,561,747
Chemicals — 1.1%		
Asia - Potash International Investment Guangzhou Co. Ltd. ^(b)	250,800	963,893
CNGR Advanced Material Co. Ltd.....	167,976	1,266,085
Do-Fluoride New Materials Co. Ltd., Class A.....	351,760	790,952
Dongyue Group Ltd.....	6,345,000	5,444,616
Ganfeng Lithium Co. Ltd., Class H ^{(a)(c)}	1,448,600	6,919,402
Ganfeng Lithium Group Co. Ltd., Class A.....	463,341	3,020,025
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	502,400	2,264,744
Hengli Petrochemical Co. Ltd., Class A ^(b)	1,755,610	3,465,167
Hengyi Petrochemical Co. Ltd., Class A ^(b)	1,003,276	1,057,603
Hoshine Silicon Industry Co. Ltd., Class A.....	167,200	1,419,988
Huafoan Chemical Co. Ltd., Class A.....	1,965,200	1,888,723
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A.....	3,480,170	1,999,101
Jiangsu Eastern Shenghong Co. Ltd., Class A.....	1,506,500	2,378,492
Jiangsu Yangnong Chemical Co. Ltd., Class A.....	179,260	1,573,629
LB Group Co. Ltd., Class A.....	585,200	1,457,543
Ningbo Shanshan Co. Ltd.....	724,191	1,354,276
Ningxia Baofeng Energy Group Co. Ltd., Class A.....	1,797,500	3,388,289
Qinghai Salt Lake Industry Co. Ltd., Class A ^(b)	1,254,000	3,082,170
Rongsheng Petrochemical Co. Ltd., Class A.....	2,424,892	4,015,840
Satellite Chemical Co. Ltd., Class A.....	989,643	2,079,086
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A.....	585,200	2,660,121
Shanghai Putailai New Energy Technology Co. Ltd., Class A.....	487,440	2,192,072
Shenzhen Capchem Technology Co. Ltd., Class A.....	216,320	1,426,982
Shenzhen Dynanonic Co. Ltd.....	67,360	869,214
Shenzhen Senior Technology Co. Ltd., Class A.....	390,997	754,819
Sichuan Yahua Industrial Group Co. Ltd., Class A.....	239,000	514,545
Sinoma Science & Technology Co. Ltd., Class A.....	501,600	1,511,067
Skshu Paint Co. Ltd., Class A ^(b)	142,120	1,473,805
SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A.....	219,280	813,367
Tianqi Lithium Corp., Class A.....	334,400	2,642,852
Tongkun Group Co. Ltd., Class A ^(b)	668,864	1,362,535
Wanhua Chemical Group Co. Ltd., Class A.....	752,473	9,696,989
Weihai Guangwei Composites Co. Ltd., Class A.....	268,160	1,030,815
Yunnan Energy New Material Co. Ltd., Class A.....	218,004	1,990,137
Yunnan Yuntianhua Co. Ltd.....	501,600	1,188,624
Zangge Mining Co. Ltd.....	418,000	1,290,343
Zhejiang Juhua Co. Ltd., Class A.....	585,972	1,318,658
		82,566,569
Commercial Services & Supplies — 0.1%		
China Everbright Environment Group Ltd.....	14,212,148	5,176,951
Shanghai M&G Stationery Inc., Class A.....	250,800	1,297,760
Zhejiang Weiming Environment Protection Co. Ltd., Class A.....	576,400	1,417,660
		7,892,371
Communications Equipment — 0.5%		
BYD Electronic International Co. Ltd.....	2,932,500	13,581,882

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Security	Shares	Value
Communications Equipment (continued)		
Guangzhou Haige Communications Group Inc. Co., Class A.....	919,684	\$ 1,337,615
Hengtong Optic-Electric Co. Ltd., Class A.....	660,000	1,281,952
Suzhou TFC Optical Communication Co. Ltd.....	83,600	970,211
Yealink Network Technology Corp. Ltd., Class A.....	274,731	1,397,245
Zhongji Innolight Co. Ltd., Class A.....	167,277	2,634,533
ZTE Corp., Class A.....	865,264	4,211,666
ZTE Corp., Class H.....	2,842,440	9,148,138
		<u>34,563,242</u>
Construction & Engineering — 0.7%		
China Communications Services Corp. Ltd., Class H.....	9,856,800	4,437,636
China Conch Venture Holdings Ltd.....	5,446,500	5,351,386
China Energy Engineering Corp. Ltd.....	7,737,400	2,434,658
China National Chemical Engineering Co. Ltd., Class A.....	1,588,495	1,698,946
China Railway Group Ltd., Class A.....	4,683,698	4,317,846
China Railway Group Ltd., Class H.....	16,497,000	8,727,416
China State Construction Engineering Corp. Ltd., Class A.....	9,112,438	7,047,709
China State Construction International Holdings Ltd.....	8,360,000	9,298,358
Metallurgical Corp. of China Ltd., Class A.....	4,765,200	2,383,090
Power Construction Corp. of China Ltd., Class A.....	4,096,497	2,899,122
Sichuan Road & Bridge Co. Ltd., Class A.....	1,873,360	2,290,701
		<u>50,886,868</u>
Construction Materials — 0.4%		
Anhui Conch Cement Co. Ltd., Class A.....	951,391	3,360,443
Anhui Conch Cement Co. Ltd., Class H.....	4,598,000	12,802,922
China Jushi Co. Ltd., Class A.....	1,170,405	2,245,589
China National Building Material Co. Ltd., Class H.....	15,048,000	7,648,383
China Resources Cement Holdings Ltd.....	10,032,000	3,322,945
		<u>29,380,282</u>
Consumer Finance — 0.1%		
Lufax Holding Ltd., ADR.....	2,667,766	3,227,997
Qifu Technology Inc.....	419,494	7,131,398
		<u>10,359,395</u>
Consumer Staples Distribution & Retail — 0.6%		
Alibaba Health Information Technology Ltd. ^{(b)(c)}	19,640,000	11,595,320
DaShenLin Pharmaceutical Group Co. Ltd., Class A.....	334,786	1,225,841
JD Health International Inc. ^{(a)(b)}	4,038,350	21,773,413
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	2,068,400	5,162,929
Yifeng Pharmacy Chain Co. Ltd., Class A.....	333,572	1,630,792
		<u>41,388,295</u>
Containers & Packaging — 0.0%		
Shenzhen YUTO Packaging Technology Co. Ltd.....	250,740	831,361
Distributors — 0.0%		
Wuchan Zhongda Group Co. Ltd., Class A.....	1,755,603	1,121,993
Diversified Consumer Services — 0.7%		
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	1,562,000	7,912,749
New Oriental Education & Technology Group Inc. ^(b)	5,601,290	30,388,433
Offcn Education Technology Co. Ltd., Class A ^(b)	1,772,500	1,039,200
TAL Education Group, ADR ^(b)	1,690,695	11,919,400
		<u>51,259,782</u>
Diversified Telecommunication Services — 0.2%		
China Tower Corp. Ltd., Class H ^(a)	162,220,000	15,695,108

Security	Shares	Value
Electrical Equipment — 1.0%		
Beijing Easpring Material Technology Co. Ltd., Class A.....	204,400	\$ 1,244,765
Contemporary Amperex Technology Co. Ltd., Class A.....	962,819	31,275,297
Dongfang Electric Corp. Ltd., Class A.....	752,400	1,733,912
Eve Energy Co. Ltd., Class A.....	510,036	3,461,228
Fangda Carbon New Material Co. Ltd., Class A ^(b)	1,337,647	1,071,568
Ginlong Technologies Co. Ltd., Class A.....	115,200	1,187,853
Goldwind Science & Technology Co. Ltd., Class A.....	1,088,920	1,420,658
Gotion High-tech Co. Ltd., Class A ^(b)	455,892	1,516,511
Hongfa Technology Co. Ltd., Class A.....	250,891	1,211,361
Jiangsu GoodWe Power Supply Technology Co. Ltd., NVS.....	43,974	837,113
Jiangsu Zhongtian Technology Co. Ltd., Class A.....	836,000	1,673,787
Jiangxi Special Electric Motor Co. Ltd., NVS ^(b)	492,800	614,240
Ming Yang Smart Energy Group Ltd., Class A.....	501,752	1,028,861
NARI Technology Co. Ltd., Class A.....	1,839,854	6,015,649
Ningbo Orient Wires & Cables Co. Ltd.....	230,331	1,170,547
Ningbo Ronbay New Energy Technology Co. Ltd.....	110,180	771,520
Pylon Technologies Co. Ltd., NVS.....	44,710	849,513
Shanghai Electric Group Co. Ltd., Class A ^(b)	3,845,600	2,359,851
Shanghai Moons' Electric Co. Ltd.....	83,600	755,285
Sieyuan Electric Co. Ltd.....	252,400	1,774,173
Sungrow Power Supply Co. Ltd., Class A.....	357,800	4,904,813
Sunwoda Electronic Co. Ltd., Class A.....	501,608	1,091,450
Suzhou Maxwell Technologies Co. Ltd., Class A.....	56,947	1,193,373
TBEA Co. Ltd., Class A.....	1,305,134	2,636,819
Zhejiang Chint Electrics Co. Ltd., Class A.....	585,221	1,991,914
		<u>73,792,061</u>
Electronic Equipment, Instruments & Components — 1.2%		
AAC Technologies Holdings Inc. ^(c)	2,926,000	5,667,811
Avary Holding Shenzhen Co. Ltd., Class A.....	460,600	1,351,456
BOE Technology Group Co. Ltd., Class A.....	9,279,600	5,110,409
Chaozhou Three-Circle Group Co. Ltd., Class A.....	555,777	2,450,198
China Zhenhua Group Science & Technology Co. Ltd., Class A.....	139,500	1,756,833
Foxconn Industrial Internet Co. Ltd., Class A.....	2,257,286	6,785,637
GoerTek Inc., Class A.....	836,000	1,757,289
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A.....	167,219	1,223,859
Hengdian Group DMEGC Magnetics Co. Ltd.....	464,500	1,046,548
Huagong Tech Co. Ltd., Class A.....	253,200	1,090,575
Kingboard Holdings Ltd.....	2,517,000	5,711,694
Kingboard Laminates Holdings Ltd.....	3,725,000	3,095,776
Lens Technology Co. Ltd., Class A.....	1,337,642	2,259,079
Lingyi iTech Guangdong Co., Class A.....	2,341,013	1,931,600
Luxshare Precision Industry Co. Ltd., Class A.....	1,588,641	7,197,236
Maxscend Microelectronics Co. Ltd., Class A.....	130,652	2,225,506
Raytron Technology Co. Ltd., Class A.....	70,314	494,862
Shengyi Technology Co. Ltd., Class A.....	501,600	1,021,057
Shennan Circuits Co. Ltd., Class A.....	101,224	920,281
Shenzhen SED Industry Co. Ltd., NVS.....	253,200	953,798
Sunny Optical Technology Group Co. Ltd.....	2,592,700	21,169,873
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	418,000	1,078,787
TCL Technology Group Corp., Class A ^(b)	4,909,560	2,763,682
Tianma Microelectronics Co. Ltd., Class A ^(b)	1,003,236	1,185,223
Unisplendour Corp. Ltd., Class A ^(b)	705,927	2,611,499
Westone Information Industry Inc., Class A.....	223,100	765,868
Wingtech Technology Co. Ltd., Class A ^(b)	334,400	2,119,391

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Wuhan Guide Infrared Co. Ltd., Class A	1,557,964	\$ 1,649,087
WUS Printed Circuit Kunshan Co. Ltd., Class A	419,618	1,216,310
Xiamen Faratronic Co. Ltd.	74,800	1,167,305
Zhejiang Dahua Technology Co. Ltd., Class A	755,600	2,241,709
Zhejiang Supcon Technology Co. Ltd.	198,469	1,374,240
		<u>93,394,478</u>
Energy Equipment & Services — 0.1%		
China Oilfield Services Ltd., Class H	6,904,000	7,819,010
Offshore Oil Engineering Co. Ltd., Class A	1,288,198	1,032,170
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	334,492	1,313,582
		<u>10,164,762</u>
Entertainment — 2.9%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A		
	501,600	1,700,184
Beijing Enlight Media Co. Ltd., Class A	786,500	1,009,479
Bilibili Inc. ^{(b)(c)}	708,485	10,705,385
China Film Co. Ltd., Class A ^(b)	585,200	1,193,293
China Ruyi Holdings Ltd. ^{(b)(c)}	22,456,000	5,954,795
Giant Network Group Co. Ltd., Class A	590,000	1,183,624
iQIYI Inc., ADR ^(b)	1,671,092	8,422,304
Kingsoft Corp. Ltd.	3,513,400	14,004,195
Kunlun Tech Co. Ltd., Class A ^(b)	336,800	1,670,203
Mango Excellent Media Co. Ltd., Class A	501,680	2,037,581
NetEase Inc.	7,198,660	149,137,927
Perfect World Co. Ltd., Class A	522,000	990,631
Tencent Music Entertainment Group, ADR ^{(b)(c)}	2,679,598	18,274,858
Zhejiang Century Huatong Group Co. Ltd., Class A ^(b)	1,839,298	1,369,810
		<u>217,654,269</u>
Financial Services — 0.1%		
AVIC Industry-Finance Holdings Co. Ltd., Class A	2,253,882	1,143,066
Far East Horizon Ltd.	5,472,000	3,738,305
		<u>4,881,371</u>
Food Products — 1.5%		
Angel Yeast Co. Ltd., Class A	334,411	1,524,441
Anjoy Foods Group Co. Ltd., Class A	84,200	1,513,077
China Feihe Ltd. ^(a)	13,406,000	8,059,954
China Mengniu Dairy Co. Ltd.	12,103,000	40,695,933
Chongqing Fuling Zhacai Group Co. Ltd., Class A	435,109	951,431
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,002,545	5,396,887
Guangdong Haid Group Co. Ltd., Class A	452,097	2,995,427
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	334,400	1,128,046
Henan Shuanghui Investment & Development Co. Ltd., Class A	760,108	2,805,328
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,421,223	5,081,640
Juewei Food Co. Ltd., Class A	152,885	749,451
Muyuan Foods Co. Ltd., Class A	1,226,268	6,832,964
New Hope Liuhe Co. Ltd., Class A ^(b)	1,337,699	2,144,034
Tingyi Cayman Islands Holding Corp.	6,688,000	9,819,978
Uni-President China Holdings Ltd.	4,942,000	3,654,976
Want Want China Holdings Ltd.	17,557,000	11,612,029
Wens Foodstuffs Group Co. Ltd., Class A	1,588,416	3,634,348
Yihai International Holding Ltd.	1,869,000	3,502,575
Yihai Kerry Arawana Holdings Co. Ltd., Class A	386,977	1,896,055
		<u>113,998,574</u>
Gas Utilities — 0.8%		
Beijing Enterprises Holdings Ltd.	1,672,000	6,264,135

Security	Shares	Value
Gas Utilities (continued)		
China Gas Holdings Ltd.	10,046,400	\$ 10,254,085
China Resources Gas Group Ltd.	3,523,600	9,892,047
ENN Energy Holdings Ltd.	2,928,200	22,973,524
ENN Natural Gas Co. Ltd., Class A	636,200	1,523,967
Kunlun Energy Co. Ltd.	15,070,000	11,032,512
		<u>61,940,270</u>
Ground Transportation — 0.1%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	7,258,400	5,092,186
Daqin Railway Co. Ltd., Class A	3,645,300	3,570,301
		<u>8,662,487</u>
Health Care Equipment & Supplies — 0.4%		
Autobio Diagnostics Co. Ltd., Class A	138,700	873,825
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	353,500	1,643,725
Lepu Medical Technology Beijing Co. Ltd., Class A	559,951	1,245,815
Microport Scientific Corp. ^(b)	3,154,500	5,401,779
Ovctek China Inc., Class A	285,840	1,035,659
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	9,215,600	9,175,825
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	283,795	10,539,513
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	158,400	1,322,893
		<u>31,239,034</u>
Health Care Providers & Services — 0.5%		
Aier Eye Hospital Group Co. Ltd., Class A	2,143,610	5,312,302
China Meheco Co. Ltd., Class A	422,000	726,636
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	501,695	2,132,221
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	117,794	967,946
Huadong Medicine Co. Ltd., Class A	501,680	2,617,333
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(c)}	1,337,600	6,769,903
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(b)	1,337,625	1,249,842
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	639,997	1,571,416
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,508,000	4,123,500
Sinopharm Group Co. Ltd., Class H	5,020,400	14,568,813
		<u>40,039,912</u>
Hotels, Restaurants & Leisure — 7.2%		
H World Group Ltd., ADR ^(b)	752,418	30,307,397
Haidilao International Holding Ltd. ^(a)	5,852,000	15,916,355
Jiumaojui International Holdings Ltd. ^{(a)(c)}	3,344,000	5,363,407
Meituan, Class B ^{(a)(b)}	18,830,040	311,621,162
Shanghai Jinjiang International Hotels Co. Ltd., Class A	250,800	1,331,226
Songcheng Performance Development Co. Ltd., Class A	752,477	1,283,693
Tongcheng Travel Holdings Ltd. ^(b)	4,592,400	10,291,826
TravelSky Technology Ltd., Class H	3,344,000	5,987,196
Trip.com Group Ltd. ^(b)	2,034,484	80,130,071
Yum China Holdings Inc.	1,551,061	83,276,465
		<u>545,508,798</u>
Household Durables — 0.6%		
Ecovacs Robotics Co. Ltd., Class A	167,600	1,222,090
Gree Electric Appliances Inc. of Zhuhai, Class A	722,729	3,554,664

Schedule of Investments (continued)

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Security	Shares	Value
Household Durables (continued)		
Haier Smart Home Co. Ltd., Class A	1,421,246	\$ 4,590,136
Haier Smart Home Co. Ltd., Class H	9,028,800	27,964,705
Jason Furniture Hangzhou Co. Ltd., Class A	233,350	1,335,637
Oppein Home Group Inc., Class A	167,220	2,250,602
Zhejiang Supor Co. Ltd., Class A	167,296	1,094,283
		42,012,117
Household Products — 0.1%		
Vinda International Holdings Ltd.	1,672,000	3,868,764
Independent Power and Renewable Electricity Producers — 1.2%		
CECEP Wind Power Corp, Class A	2,128,400	982,275
CGN Power Co. Ltd., Class H ^(a)	40,199,000	10,044,909
China Longyuan Power Group Corp. Ltd., Class H	11,952,000	9,461,140
China National Nuclear Power Co. Ltd., Class A	4,598,076	4,550,540
China Power International Development Ltd.	17,887,000	6,374,901
China Resources Power Holdings Co. Ltd.	6,688,000	13,094,011
China Three Gorges Renewables Group Co. Ltd., Class A	6,901,626	4,666,855
China Yangtze Power Co. Ltd., Class A	5,437,241	16,490,667
Datang International Power Generation Co. Ltd.	2,842,400	1,085,772
GD Power Development Co. Ltd., Class A	4,347,200	2,097,048
Huadian Power International Corp. Ltd., Class A	1,970,600	1,377,662
Huaneng Power International Inc., Class A ^(b)	2,003,252	2,243,376
Huaneng Power International Inc., Class H ^(b)	16,296,000	8,139,464
SDIC Power Holdings Co. Ltd., Class A	1,772,400	3,095,887
Shenzhen Energy Group Co. Ltd., Class A	2,090,080	1,860,702
Sichuan Chuantou Energy Co. Ltd., Class A	1,290,562	2,652,750
Zhejiang Zheneng Electric Power Co. Ltd., Class A ^(b)	2,869,600	1,736,722
		89,954,681
Industrial Conglomerates — 0.4%		
CITIC Ltd.	21,747,000	21,581,720
Fosun International Ltd.	8,546,500	5,342,271
		26,923,991
Insurance — 4.0%		
China Life Insurance Co. Ltd., Class A	668,805	3,279,621
China Life Insurance Co. Ltd., Class H	27,649,000	41,905,947
China Pacific Insurance Group Co. Ltd., Class A	1,672,047	6,376,225
China Pacific Insurance Group Co. Ltd., Class H	9,545,200	21,830,345
China Taiping Insurance Holdings Co. Ltd.	5,376,124	5,656,329
New China Life Insurance Co. Ltd., Class A	538,276	2,998,672
New China Life Insurance Co. Ltd., Class H	2,982,600	7,461,591
People's Insurance Co. Group of China Ltd. (The), Class A	2,210,700	1,776,411
People's Insurance Co. Group of China Ltd. (The), Class H	32,615,000	11,101,597
PICC Property & Casualty Co. Ltd., Class H	25,870,462	29,749,954
Ping An Insurance Group Co. of China Ltd., Class A	2,508,043	16,839,057
Ping An Insurance Group Co. of China Ltd., Class H	24,673,000	147,720,827
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	2,646,300	7,849,084
		304,545,660
Interactive Media & Services — 17.0%		
Autohome Inc., ADR	256,112	7,401,637
Baidu Inc. ^(b)	8,360,856	149,318,508
JOYY Inc., ADR	159,175	5,462,886
Kanzhun Ltd., ADR ^(b)	809,159	11,975,553
Kuaishou Technology ^{(a)(b)}	8,588,200	70,302,323
Tencent Holdings Ltd.	24,912,800	1,032,394,742

Security	Shares	Value
Interactive Media & Services (continued)		
Weibo Corp., ADR	265,549	\$ 3,425,582
		1,280,281,231
IT Services — 0.2%		
Chinasoft International Ltd. ^(c)	9,608,000	6,368,100
DHC Software Co. Ltd., Class A	836,028	771,553
GDS Holdings Ltd., Class A ^(b)	3,395,620	5,041,550
		12,181,203
Life Sciences Tools & Services — 1.5%		
Genscript Biotech Corp. ^{(b)(c)}	4,460,000	10,410,283
Hangzhou Tigermid Consulting Co. Ltd., Class A	83,637	763,621
Pharmaron Beijing Co. Ltd., Class A	377,825	1,544,470
WuXi AppTec Co. Ltd., Class A	602,917	6,768,167
WuXi AppTec Co. Ltd., Class H ^{(a)(c)}	1,337,681	14,658,637
Wuxi Biologics Cayman Inc. ^{(a)(b)}	14,212,000	80,121,567
		114,266,745
Machinery — 1.0%		
China CSSC Holdings Ltd., Class A	1,086,800	4,239,268
CRRC Corp. Ltd., Class A	6,083,210	4,963,646
CRRC Corp. Ltd., Class H	15,835,000	7,796,697
Haitian International Holdings Ltd.	2,508,000	5,385,516
Jiangsu Hengli Hydraulic Co. Ltd., Class A	352,156	3,009,153
Ningbo Deye Technology Co. Ltd., NVS	83,820	1,061,896
North Industries Group Red Arrow Co. Ltd., Class A	418,000	876,173
Sany Heavy Equipment International Holdings Co. Ltd.	3,950,000	6,154,829
Sany Heavy Industry Co. Ltd., Class A	1,968,393	4,193,852
Shenzhen Inovance Technology Co. Ltd., Class A	334,430	3,140,050
Sinotruk Hong Kong Ltd.	2,345,500	4,352,768
Weichai Power Co. Ltd., Class A	1,588,468	2,571,299
Weichai Power Co. Ltd., Class H	7,535,000	9,760,993
XCMG Construction Machinery Co. Ltd., Class A	3,114,399	2,590,296
Zhejiang Dingli Machinery Co. Ltd., Class A	184,509	1,347,578
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	505,600	2,062,677
Zhuzhou CRRC Times Electric Co. Ltd., NVS	35,892	215,542
Zhuzhou CRRC Times Electric Co. Ltd.	2,177,200	7,587,828
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,090,016	1,856,342
		73,166,403
Marine Transportation — 0.3%		
COSCO Shipping Holdings Co. Ltd., Class A	2,892,470	3,896,287
COSCO Shipping Holdings Co. Ltd., Class H	11,302,600	11,590,639
Orient Overseas International Ltd.	529,000	7,094,572
		22,581,498
Media — 0.1%		
China Literature Ltd. ^{(a)(b)}	1,507,000	6,052,007
Focus Media Information Technology Co. Ltd., Class A	3,678,438	3,885,373
		9,937,380
Metals & Mining — 1.7%		
Aluminum Corp. of China Ltd., Class A	3,176,800	2,579,553
Aluminum Corp. of China Ltd., Class H	15,048,000	7,259,689
Baoshan Iron & Steel Co. Ltd., Class A	5,319,493	4,429,177
China Hongqiao Group Ltd. ^(c)	8,794,000	8,753,767
China Minmetals Rare Earth Co. Ltd., Class A	296,250	1,162,913
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	919,600	2,788,566
CMOC Group Ltd., Class A	4,012,800	3,155,889

Schedule of Investments (continued)

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

Security	Shares	Value
Metals & Mining (continued)		
CMOC Group Ltd., Class H	13,758,000	\$ 8,207,540
Henan Shenhua Coal & Power Co. Ltd.	492,800	1,074,391
Hunan Valin Steel Co. Ltd., Class A	2,048,300	1,665,492
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(b)	12,289,292	3,023,674
Jiangxi Copper Co. Ltd., Class A	471,600	1,220,630
Jiangxi Copper Co. Ltd., Class H	4,180,000	6,510,360
Jinduicheng Molybdenum Co. Ltd., Class A	844,000	1,258,173
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(b)	2,137,800	1,101,797
Shandong Gold Mining Co. Ltd., Class A	836,091	2,992,921
Shandong Gold Mining Co. Ltd., Class H ^(a)	2,805,500	5,649,428
Shandong Nanshan Aluminum Co. Ltd., Class A	4,681,600	2,005,725
Shanxi Meijin Energy Co. Ltd., Class A ^(b)	1,337,806	1,316,428
Shanxi Taigang Stainless Steel Co. Ltd., Class A	2,090,000	1,131,492
Shenghe Resources Holding Co. Ltd., Class A	586,358	890,524
Sinomine Resource Group Co. Ltd., Class A	185,120	946,332
Tianshan Aluminum Group Co. Ltd., Class A	1,254,000	1,086,276
Tongling Nonferrous Metals Group Co. Ltd., Class A	3,277,000	1,440,797
Western Superconducting Technologies Co. Ltd., Class A	194,964	1,271,561
Yintai Gold Co. Ltd., Class A	646,400	1,271,759
YongXing Special Materials Technology Co. Ltd., Class A	109,640	749,765
Yunnan Aluminium Co. Ltd., Class A	1,086,800	2,148,962
Yunnan Chihong Zinc&Germanium Co. Ltd.	1,755,600	1,266,466
Zhaojin Mining Industry Co. Ltd., Class H	4,847,500	6,785,496
Zhejiang Huayou Cobalt Co. Ltd., Class A	372,006	2,042,097
Zhongjin Gold Corp. Ltd., Class A	1,350,400	2,048,853
Zijin Mining Group Co. Ltd., Class A	4,244,717	7,162,043
Zijin Mining Group Co. Ltd., Class H	20,892,000	32,724,283
		129,122,819
Oil, Gas & Consumable Fuels — 2.8%		
China Coal Energy Co. Ltd., Class H	8,148,000	5,558,384
China Merchants Energy Shipping Co. Ltd., Class A	1,949,800	1,574,081
China Petroleum & Chemical Corp., Class A	7,106,288	5,926,047
China Petroleum & Chemical Corp., Class H	91,533,000	53,519,893
China Shenhua Energy Co. Ltd., Class A	1,490,452	5,770,161
China Shenhua Energy Co. Ltd., Class H	12,545,500	36,513,864
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	816,600	1,486,737
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	5,016,000	5,240,165
Guanghui Energy Co. Ltd., Class A	1,655,945	1,497,370
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(b)	3,979,800	5,302,180
PetroChina Co. Ltd., Class A	4,727,092	5,038,622
PetroChina Co. Ltd., Class H	78,606,000	56,703,679
Shaanxi Coal Industry Co. Ltd., Class A	2,090,189	4,778,769
Shan Xi Hua Yang Group New Energy Co. Ltd.	989,100	1,027,347
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,086,800	1,243,073
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	752,400	1,682,992
Yankuang Energy Group Co. Ltd., Class A	585,204	1,382,800
Yankuang Energy Group Co. Ltd., Class H ^(c)	9,303,000	14,604,667
		208,850,831
Paper & Forest Products — 0.0%		
Nine Dragons Paper Holdings Ltd. ^(c)	6,688,000	3,711,225
Passenger Airlines — 0.3%		
Air China Ltd., Class A ^(b)	2,591,614	3,083,969

Security	Shares	Value
Passenger Airlines (continued)		
Air China Ltd., Class H ^(b)	6,710,000	\$ 4,966,849
China Eastern Airlines Corp. Ltd., Class A ^(b)	4,932,496	2,944,552
China Southern Airlines Co. Ltd., Class A ^(b)	2,926,034	2,545,244
China Southern Airlines Co. Ltd., Class H ^(b)	6,710,000	3,564,465
Hainan Airlines Holding Co. Ltd., Class A	10,125,522	2,173,527
Spring Airlines Co. Ltd., Class A ^(b)	253,200	2,041,507
		21,320,113
Personal Care Products — 0.1%		
Hengan International Group Co. Ltd.	2,508,000	9,303,068
Yunnan Botanee Bio-Technology Group Co. Ltd.	83,679	1,170,614
		10,473,682
Pharmaceuticals — 1.4%		
Asymchem Laboratories Tianjin Co. Ltd., Class A	52,220	953,655
Beijing Tongrentang Co. Ltd., Class A	325,588	2,515,735
Betta Pharmaceuticals Co. Ltd., Class A	117,798	800,132
Changchun High & New Technology Industry Group Inc., Class A	93,496	1,769,397
China Medical System Holdings Ltd.	5,027,000	7,240,190
China Resources Pharmaceutical Group Ltd. ^(a)	5,264,000	3,513,953
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	250,817	1,639,798
China Traditional Chinese Medicine Holdings Co. Ltd. ^(c)	11,768,000	4,600,143
Chongqing Taiji Industry Group Co. Ltd. ^(b)	167,200	993,875
CSPC Pharmaceutical Group Ltd.	33,462,400	25,150,599
Dong-E-E-Jiao Co. Ltd., Class A	251,179	1,791,483
Hansoh Pharmaceutical Group Co. Ltd. ^(a)	3,344,000	4,344,872
Humanwell Healthcare Group Co. Ltd., Class A	418,300	1,343,850
Jiangsu Hengrui Medicine Co. Ltd., Class A	1,421,280	8,171,027
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	250,800	910,133
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	454,562	712,834
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	545,455	887,256
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	585,284	2,244,615
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,688,000	3,962,942
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	304,831	1,157,598
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	444,542	1,421,496
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	418,065	1,556,940
Sino Biopharmaceutical Ltd.	38,458,000	14,598,210
Yunnan Baiyao Group Co. Ltd., Class A	445,342	3,344,818
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	152,309	5,788,219
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	410,699	948,073
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	230,400	861,324
Zhejiang NHU Co. Ltd., Class A	919,631	2,057,664
		105,280,831
Real Estate Management & Development — 3.0%		
C&D International Investment Group Ltd.	2,384,000	6,058,434
China Jinmao Holdings Group Ltd. ^(c)	21,096,000	2,986,992
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,835,333	3,450,273
China Overseas Land & Investment Ltd.	14,217,500	29,971,730
China Overseas Property Holdings Ltd.	4,890,000	5,838,550
China Resources Land Ltd.	12,084,665	51,078,234

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development (continued)		
China Resources Mixc Lifestyle Services Ltd. ^(a)	2,630,600	\$ 11,367,186
China Vanke Co. Ltd., Class A	2,484,828	4,659,671
China Vanke Co. Ltd., Class H	7,904,331	9,220,554
Country Garden Holdings Co. Ltd. ^{(b)(c)}	46,816,727	5,306,530
Country Garden Services Holdings Co. Ltd. ^(c)	8,190,000	9,515,495
Gemdale Corp., Class A	1,171,497	1,160,938
Greenland Holdings Corp. Ltd., Class A ^(b)	2,616,400	1,054,272
Greentown China Holdings Ltd.	3,762,000	4,467,672
Hainan Airport Infrastructure Co. Ltd., NVS	3,286,000	1,810,907
Hangzhou Binjiang Real Estate Group Co. Ltd.	668,800	964,008
KE Holdings Inc., ADR ^(b)	2,446,558	42,080,798
Longfor Group Holdings Ltd. ^(a)	6,926,500	14,619,072
Poly Developments and Holdings Group Co. Ltd., Class A	2,675,275	5,151,567
Seazen Holdings Co. Ltd., Class A ^(b)	414,064	828,289
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	1,353,478	555,703
Shenzhen Overseas Chinese Town Co. Ltd., Class A ^(b)	2,340,838	1,401,621
Yuexiu Property Co. Ltd.	6,226,600	7,714,598
Zhejiang China Commodities City Group Co. Ltd., Class A	1,181,600	1,331,719
		222,594,813
Semiconductors & Semiconductor Equipment — 1.7%		
3peak Inc.	31,362	791,416
Advanced Micro-Fabrication Equipment Inc., Class A ^(b)	167,388	3,513,348
Amlogic Shanghai Co. Ltd. ^(b)	105,853	1,274,181
Cambricon Technologies Corp. Ltd. ^(b)	103,434	2,263,126
China Resources Microelectronics Ltd.	319,612	2,570,671
Daqo New Energy Corp., ADR ^{(b)(c)}	224,961	8,316,808
Flat Glass Group Co. Ltd., Class A	334,400	1,418,354
Flat Glass Group Co. Ltd., Class H	1,672,000	4,152,287
GalaxyCore Inc., NVS	426,362	889,100
GCL-Poly Energy Holdings Ltd.	77,464,000	13,417,209
GigaDevice Semiconductor Inc., Class A	177,287	2,287,486
Hangzhou Chang Chuan Technology Co. Ltd.	158,400	812,998
Hangzhou First Applied Material Co. Ltd., Class A	488,336	2,091,633
Hangzhou Lion Electronics Co. Ltd.	145,980	661,567
Hangzhou Silan Microelectronics Co. Ltd., Class A	334,400	1,163,580
Hoyuan Green Energy Co. Ltd., Class A	154,204	882,414
Hua Hong Semiconductor Ltd. ^{(a)(b)}	1,953,000	5,090,958
Ingenic Semiconductor Co. Ltd., Class A	84,000	851,527
JA Solar Technology Co. Ltd., Class A	738,296	2,822,441
JCET Group Co. Ltd., Class A	418,100	1,871,641
Jiangsu Pacific Quartz Co. Ltd., NVS	84,200	1,104,134
Jinko Solar Co. Ltd.	1,344,010	1,991,756
LONGi Green Energy Technology Co. Ltd., Class A	1,684,923	6,158,147
Montage Technology Co. Ltd., Class A	249,201	1,754,646
National Silicon Industry Group Co. Ltd., Class A ^(b)	675,200	1,887,531
NAURA Technology Group Co. Ltd., Class A	106,000	3,951,240
Risen Energy Co. Ltd.	253,200	698,614
Rockchip Electronics Co. Ltd.	84,400	759,736
Sanan Optoelectronics Co. Ltd., Class A	1,181,600	2,548,188
SG Micro Corp., Class A	167,230	1,777,596
Shanghai Aiko Solar Energy Co. Ltd.	426,260	1,300,398
Shanghai Fudan Microelectronics Group Co. Ltd.	134,234	974,119
Shenzhen SC New Energy Technology Corp., Class A	83,600	1,017,717
StarPower Semiconductor Ltd., Class A	22,000	598,817

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	773,872	\$ 2,722,987
Tianshui Huatian Technology Co. Ltd., Class A	919,629	1,135,024
TongFu Microelectronics Co. Ltd., Class A	373,696	1,046,056
Tongwei Co. Ltd., Class A	1,003,299	4,421,612
Trina Solar Co. Ltd.	490,913	2,296,057
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(b)	252,653	3,215,678
Verisilicon Microelectronics Shanghai Co. Ltd. ^(b)	125,846	1,155,619
Will Semiconductor Co. Ltd. Shanghai, Class A	265,545	3,360,513
Wuxi Autowell Technology Co. Ltd.	44,782	1,036,776
Xinjiang Daqo New Energy Co. Ltd.	458,250	2,614,437
Xinyi Solar Holdings Ltd.	18,392,000	15,346,243
Yangzhou Yangjie Electronic Technology Co. Ltd.	158,400	776,649
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	305,493	2,364,945
		125,157,980
Software — 0.6%		
360 Security Technology Inc., Class A ^(b)	1,672,000	2,564,269
Beijing E-Hualu Information Technology Co. Ltd., Class A ^(b)	250,800	1,039,364
Beijing Kingsoft Office Software Inc., Class A	111,751	6,058,441
Beijing Shiji Information Technology Co. Ltd., Class A ^(b)	360,268	671,370
China National Software & Service Co. Ltd., Class A	285,235	1,691,392
Hundsun Technologies Inc., Class A	488,640	2,417,533
Iflytek Co. Ltd., Class A	539,262	4,057,967
Kingdee International Software Group Co. Ltd. ^(b)	10,032,000	15,500,579
NavInfo Co. Ltd., Class A ^(b)	752,418	1,065,471
Qi An Xin Technology Group Inc. ^(b)	178,276	1,312,553
Sangfor Technologies Inc., Class A ^(b)	95,000	1,425,476
Shanghai Baosight Software Co. Ltd., Class A	453,400	2,989,659
Shanghai Baosight Software Co. Ltd., Class B	2,201,366	5,000,720
Thunder Software Technology Co. Ltd., Class A	83,600	916,989
Yonyou Network Technology Co. Ltd., Class A	836,012	2,085,710
		48,797,493
Specialty Retail — 0.6%		
China Meidong Auto Holdings Ltd. ^(c)	3,718,000	2,800,206
China Tourism Group Duty Free Corp. Ltd. ^(a)	322,000	4,324,161
China Tourism Group Duty Free Corp. Ltd., Class A	471,524	7,069,162
Chow Tai Fook Jewellery Group Ltd.	7,210,600	10,933,886
Pop Mart International Group Ltd. ^(a)	1,770,400	5,758,381
Topsports International Holdings Ltd. ^(a)	7,418,000	6,041,023
Zhongsheng Group Holdings Ltd.	2,926,000	8,915,017
		45,841,836
Technology Hardware, Storage & Peripherals — 1.7%		
China Greatwall Technology Group Co. Ltd., Class A	668,800	1,000,020
Inspur Electronic Information Industry Co. Ltd., Class A	361,416	1,943,238
Lenovo Group Ltd.	26,774,000	30,263,345
Ninestar Corp., Class A	388,426	1,493,215
Shenzhen Transsion Holding Co. Ltd., Class A	187,491	3,784,424
Xiaomi Corp., Class B ^{(a)(b)}	56,795,400	89,533,264
		128,017,506
Textiles, Apparel & Luxury Goods — 1.8%		
ANTA Sports Products Ltd.	4,637,000	52,273,839
Bosideng International Holdings Ltd.	14,302,000	5,612,296

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Li Ning Co. Ltd.	8,899,500	\$ 42,061,751
Shenzhou International Group Holdings Ltd.	3,097,200	31,735,011
Xtep International Holdings Ltd.	5,680,000	5,618,831
		<u>137,301,728</u>
Tobacco — 0.1%		
Smooere International Holdings Ltd. (a)(c)	6,706,000	6,774,894
Trading Companies & Distributors — 0.1%		
Beijing United Information Technology Co. Ltd., Class A	284,087	1,409,687
BOC Aviation Ltd. (a)	753,500	5,651,539
Xiamen C & D Inc., Class A	726,988	1,086,248
		<u>8,147,474</u>
Transportation Infrastructure — 0.4%		
Beijing Capital International Airport Co. Ltd., Class H (b)	6,512,000	3,409,841
China Merchants Port Holdings Co. Ltd.	5,038,000	6,026,903
COSCO SHIPPING Ports Ltd.	6,302,000	3,880,061
Guangzhou Baiyun International Airport Co. Ltd., Class A (b)	590,800	957,997
Jiangsu Expressway Co. Ltd., Class H	4,840,000	4,370,839
Shanghai International Airport Co. Ltd., Class A (b)	334,699	1,806,509
Shanghai International Port Group Co. Ltd., Class A	1,839,277	1,289,846
Shenzhen International Holdings Ltd.	5,434,000	3,862,664
Zhejiang Expressway Co. Ltd., Class H	6,264,000	4,677,533
		<u>30,282,193</u>
Water Utilities — 0.2%		
Beijing Enterprises Water Group Ltd.	16,566,000	3,816,626
Guangdong Investment Ltd.	11,704,000	9,136,422
		<u>12,953,048</u>
Wireless Telecommunication Services — 0.1%		
China United Network Communications Ltd., Class A	6,885,927	4,937,653
Total Common Stocks — 99.5%		
(Cost: \$8,880,614,146)		<u>7,493,019,065</u>

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	\$211,036,965	\$ —	\$(39,829,858) (a)	\$ 39,232	\$ (54,750)	\$171,191,589	171,140,247	\$2,535,150 (b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,230,000	610,000 (a)	—	—	—	7,840,000	7,840,000	365,870	13
				<u>\$ 39,232</u>	<u>\$ (54,750)</u>	<u>\$179,031,589</u>		<u>\$2,901,020</u>	<u>\$ 13</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.

Security	Shares	Value
Rights		
Pharmaceuticals — 0.0%		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) (b)	82,699	\$ —
Total Rights — 0.0%		
(Cost: \$0)		<u>—</u>
Total Long-Term Investments — 99.5%		
(Cost: \$8,880,614,146)		<u>7,493,019,065</u>
Short-Term Securities		
Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% (d)(e)(f)	171,140,247	171,191,589
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% (d)(e)	7,840,000	7,840,000
Total Short-Term Securities — 2.4%		
(Cost: \$178,943,713)		<u>179,031,589</u>
Total Investments — 101.9%		
(Cost: \$9,059,557,859)		<u>7,672,050,654</u>
Liabilities in Excess of Other Assets — (1.9%)		
		<u>(143,798,980)</u>
Net Assets — 100.0%		
		<u>\$ 7,528,251,674</u>

(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.

(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.

August 31, 2023

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	1,447	09/15/23	\$33,142	\$ 33,734

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 33,734	\$ —	\$ —	\$ —	\$33,734

^(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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (78,173)	\$ —	\$ —	\$ —	\$ (78,173)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,192,348	\$ —	\$ —	\$ —	\$ 1,192,348

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$30,955,557

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	\$ 628,197,664	\$6,864,821,401	\$ —	\$7,493,019,065
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	179,031,589	—	—	179,031,589
	<u>\$ 807,229,253</u>	<u>\$6,864,821,401</u>	<u>\$ —</u>	<u>\$7,672,050,654</u>

Schedule of Investments (continued)

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iShares® MSCI China ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 33,734	\$ —	\$ 33,734

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

iShares® MSCI China Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
Hangzhou SF Intra-City Industrial Co. Ltd. ^{(a)(b)}	114,400	\$ 116,718
Automobile Components — 2.0%		
Huazhong In-Vehicle Holdings Co. Ltd. ^(c)	352,000	105,478
Intron Technology Holdings Ltd.	264,000	116,960
Nexteer Automotive Group Ltd.	660,000	424,741
Tianneng Power International Ltd. ^(c)	490,000	521,993
Wuling Motors Holdings Ltd. ^(c)	990,000	81,913
		1,251,085
Beverages — 0.4%		
China Foods Ltd.	616,000	228,293
China Huiyuan Juice Group Ltd. ^(d)	81,000	—
		228,293
Biotechnology — 5.2%		
Alphamab Oncology ^{(a)(b)(c)}	308,000	337,825
Ascentage Pharma Group International ^{(a)(b)}	158,400	486,153
Brii Biosciences Ltd. ^{(b)(c)}	330,000	119,855
CARsgen Therapeutics Holdings Ltd., NVS ^{(a)(b)}	242,000	284,172
CStone Pharmaceuticals ^{(a)(b)(c)}	462,000	131,713
Everest Medicines Ltd. ^{(a)(b)(c)}	132,000	304,350
I-Mab, ADR ^(b)	10,400	19,760
Jacobio Pharmaceuticals Group Co. Ltd. ^{(a)(b)(c)}	237,600	114,803
Jiangsu Recbio Technology Co. Ltd. ^(a)	66,000	95,267
Keymed Biosciences Inc. ^{(a)(b)}	123,000	834,998
Kintor Pharmaceutical Ltd. ^{(a)(b)}	18,500	8,180
Lepu Biopharma Co. Ltd. ^(a)	396,000	264,594
Shanghai Haohai Biological Technology Co. Ltd., Class H ^(a)	22,000	124,155
Shanghai Henlius Biotech Inc. ^{(a)(b)}	52,800	80,300
Untrade Cteg ^(d)	600,000	1,791
		3,207,916
Building Products — 1.2%		
China Lesso Group Holdings Ltd.	792,000	436,278
China State Construction Development Holdings Ltd.	528,000	162,769
Luoyang Glass Co. Ltd., Class H ^{(b)(c)}	176,000	117,698
		716,745
Capital Markets — 2.4%		
Bairong Inc. ^{(a)(b)}	176,000	215,549
China Everbright Ltd.	672,000	391,987
China Renaissance Holdings Ltd. ^{(a)(c)(d)}	162,800	120,276
Noah Holdings Ltd., ADR ^(c)	28,028	389,869
Up Fintech Holding Ltd., ADR ^{(b)(c)}	71,236	349,769
		1,467,450
Chemicals — 3.2%		
China BlueChemical Ltd., Class H	1,144,000	284,285
China XLX Fertiliser Ltd.	440,000	216,705
Fufeng Group Ltd.	1,012,600	537,881
Global New Material International Holdings Ltd. ^{(b)(c)}	440,000	252,339
Guizhou Zhongyida Co. Ltd. ^(b)	264,000	99,264
Huabao International Holdings Ltd. ^(c)	704,000	253,644
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	294,893	139,441
Sinofert Holdings Ltd.	1,584,000	193,792
Untradelumena Newmat, NVS ^(d)	21,700	—
		1,977,351
Commercial Services & Supplies — 1.0%		
Binjiang Service Group Co. Ltd.	66,000	147,328
China Conch Environment Protection Holdings Ltd. ^{(b)(c)}	858,000	216,749

Security	Shares	Value
Commercial Services & Supplies (continued)		
Dynagreen Environmental Protection Group Co. Ltd., Class H	264,000	\$ 83,156
Zonqing Environmental Ltd., NVS	58,000	190,071
		637,304
Communications Equipment — 0.1%		
Eastern Communications Co. Ltd., Class B	220,000	85,549
Construction & Engineering — 1.3%		
Greentown Management Holdings Co. Ltd. ^(a)	440,000	342,594
Sinopec Engineering Group Co. Ltd., Class H	1,056,000	488,709
		831,303
Construction Materials — 0.5%		
Asia Cement China Holdings Corp.	330,000	128,892
MH Development Ltd. ^(d)	112,000	1,803
West China Cement Ltd.	1,584,000	157,391
		288,086
Consumer Finance — 1.2%		
FinVolution Group, ADR	93,236	468,045
LexinFintech Holdings Ltd., ADR ^(b)	58,608	151,795
Yixin Group Ltd. ^(a)	1,188,000	121,099
		740,939
Consumer Staples Distribution & Retail — 0.6%		
Dada Nexus Ltd., ADR ^{(b)(c)}	44,792	241,877
DingDong Cayman Ltd. ^{(b)(c)}	61,732	126,550
		368,427
Distributors — 0.3%		
China Tobacco International HK Co. Ltd. ^(c)	146,000	210,765
Diversified Consumer Services — 4.2%		
China Chunlai Education Group Co. Ltd.	176,000	144,753
China East Education Holdings Ltd. ^(a)	396,000	169,763
China Education Group Holdings Ltd.	836,000	710,404
China Maple Leaf Educational Systems Ltd. ^{(b)(d)}	1,088,000	28,772
China New Higher Education Group Ltd. ^(a)	616,000	195,326
Fu Shou Yuan International Group Ltd.	1,012,000	752,728
Hope Education Group Co. Ltd. ^{(a)(b)}	2,904,000	188,570
Tianli International Holdings Ltd.	924,000	299,369
Youdao Inc., ADR ^{(b)(c)}	23,320	90,948
		2,580,633
Diversified REITs — 0.5%		
Yuexiu REIT ^(c)	1,760,000	329,926
Electrical Equipment — 1.2%		
China Fiber Optic Network System Group Ltd. ^(d)	181,600	—
China High Speed Transmission Equipment Group Co. Ltd. ^(b)	352,000	114,339
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	290,412	308,610
Harbin Electric Co. Ltd., Class H	440,000	134,439
Sun King Technology Group Ltd. ^(b)	880,000	178,253
Trony Solar Holdings Co. Ltd. ^(d)	216,000	—
		735,641
Electronic Equipment, Instruments & Components — 1.3%		
Anxin-China Holdings Ltd. ^(d)	672,000	1
BOE Varitronix Ltd.	220,000	213,391
FIH Mobile Ltd. ^(b)	2,332,000	205,177
Q Technology Group Co. Ltd. ^(b)	352,000	130,784
Truly International Holdings Ltd.	1,144,000	126,677

Schedule of Investments (continued)

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Wasion Holdings Ltd.	352,000	\$ 150,657
		826,687
Entertainment — 5.2%		
Alibaba Pictures Group Ltd. ^(b)	8,800,000	582,990
Archosaur Games Inc. ^{(a)(b)}	176,000	81,282
Cloud Music Inc. ^{(a)(b)}	46,200	466,123
CMGE Technology Group Ltd. ^(b)	968,000	177,568
DouYu International Holdings Ltd., ADR ^(b)	97,724	99,678
Fire Rock Holdings Ltd. ^{(b)(c)(d)}	1,472,000	59,713
HUYA Inc., ADR ^(b)	65,032	174,286
iDreamSky Technology Holdings Ltd. ^{(a)(b)}	686,400	288,110
Maoyan Entertainment ^{(a)(b)(c)}	255,200	349,759
NetDragon Websoft Holdings Ltd.	198,000	383,761
Untrade SMI Holdings ^(d)	267,200	—
XD Inc. ^(b)	211,200	464,961
Zengame Technology Holding Ltd.	264,000	102,000
		3,230,231
Financial Services — 1.8%		
CSSC Hong Kong Shipping Co. Ltd.	880,000	167,128
Genertec Universal Medical Group Co. Ltd. ^(a)	484,000	251,632
Haitong UniTrust International Leasing Co. Ltd., Class H ^(a)	1,056,000	117,149
International Alliance Financial Leasing Co. Ltd. ^{(a)(b)}	660,000	109,406
SY Holdings Group Ltd. ^(c)	330,000	210,400
Yeahka Ltd. ^(b)	114,400	227,312
		1,083,027
Food Products — 1.9%		
Ausnutria Dairy Corp. Ltd. ^(c)	264,000	109,988
China Modern Dairy Holdings Ltd. ^(c)	2,288,000	215,660
China Youran Dairy Group Ltd. ^{(a)(c)}	528,000	98,260
COFCO Joycome Foods Ltd. ^(b)	2,024,000	468,983
Zhou Hei Ya International Holdings Co. Ltd. ^{(a)(c)}	792,000	279,681
		1,172,572
Gas Utilities — 0.7%		
Tian Lun Gas Holdings Ltd.	176,000	90,568
Towngas Smart Energy Co. Ltd.	748,000	315,313
		405,881
Ground Transportation — 0.8%		
ANE Cayman Inc. ^(b)	330,000	233,544
Canggang Railway Ltd., NVS	216,000	279,835
		513,379
Health Care Equipment & Supplies — 4.0%		
AK Medical Holdings Ltd. ^(a)	404,000	324,646
Angelalign Technology Inc. ^(a)	30,400	202,578
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H	66,000	111,930
Kangji Medical Holdings Ltd.	220,000	193,948
Lifetech Scientific Corp. ^{(b)(c)}	2,904,000	902,908
Microport Cardioflow Medtech Corp. ^{(a)(b)}	792,000	188,263
Peijia Medical Ltd. ^{(a)(b)}	308,000	285,316
Untrade Hosa International Ltd. ^(d)	220,000	—
Venus MedTech Hangzhou Inc., Class H ^{(a)(b)}	176,000	125,572
Zylox-Tonbridge Medical Technology Co. Ltd. ^{(a)(b)}	132,000	142,819
		2,477,980
Health Care Providers & Services — 3.9%		
Arrail Group Ltd., NVS ^{(a)(b)}	154,000	158,274
Chaoju Eye Care Holdings Ltd.	264,000	142,436
China Resources Medical Holdings Co. Ltd.	616,000	457,271

Security	Shares	Value
Health Care Providers & Services (continued)		
Gushengtang Holdings Ltd. ^{(b)(c)}	105,600	\$ 562,014
Jinxin Fertility Group Ltd. ^{(a)(b)(c)}	1,386,000	693,149
New Horizon Health Ltd. ^{(a)(b)}	166,000	367,409
		2,380,553
Health Care Technology — 0.5%		
Medlive Technology Co. Ltd. ^(a)	154,000	137,469
Yidu Tech Inc. ^{(a)(b)}	378,400	192,185
		329,654
Hotels, Restaurants & Leisure — 2.5%		
China Travel International Investment Hong Kong Ltd. ^(b)	1,584,000	300,687
Haichang Ocean Park Holdings Ltd. ^{(a)(b)(c)}	2,376,000	308,870
Helens International Holdings Co. Ltd. ^{(b)(c)}	330,000	332,067
Huangshan Tourism Development Co. Ltd., Class B ^(b)	154,000	110,073
Nayuki Holdings Ltd. ^{(b)(c)}	374,000	229,315
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^(a)	484,000	233,904
		1,514,916
Household Durables — 1.6%		
Chervon Holdings Ltd.	92,400	305,158
Konka Group Co. Ltd., Class B ^(b)	506,000	91,566
Skyworth Group Ltd.	880,000	321,986
TCL Electronics Holdings Ltd. ^(c)	616,000	240,850
		959,560
Independent Power and Renewable Electricity Producers — 2.5%		
Beijing Jingneng Clean Energy Co. Ltd., Class H	1,056,000	224,691
Canvest Environmental Protection Group Co. Ltd. ^(c)	352,000	188,515
CGN New Energy Holdings Co. Ltd.	968,000	260,436
China Datang Corp. Renewable Power Co. Ltd., Class H	1,716,000	426,758
China Everbright Greentech Ltd. ^(a)	356,000	38,998
Concord New Energy Group Ltd.	5,010,000	408,851
		1,548,249
Industrial Conglomerates — 0.8%		
CITIC Resources Holdings Ltd.	2,024,000	95,452
Shanghai Industrial Holdings Ltd.	308,000	404,145
		499,597
Interactive Media & Services — 3.4%		
Hello Group Inc., ADR	101,024	871,837
Meitu Inc. ^{(a)(c)}	1,628,000	625,434
Sohu.com Ltd., ADR ^(b)	15,928	168,200
Tongdao Liepin Group ^(b)	193,600	185,316
Zhihu Inc., NVS	118,800	245,220
		2,096,007
IT Services — 3.1%		
Chindata Group Holdings Ltd., ADR ^(b)	103,664	867,668
Digital China Holdings Ltd.	440,000	142,434
INESA Intelligent Tech Inc., Class B	215,642	135,444
Kingsoft Cloud Holdings Ltd., ADR ^{(b)(c)}	83,248	473,681
National Agricultural Holdings Ltd., NVS ^(d)	108,900	—
Vnet Group Inc., ADR ^(b)	69,520	260,700
		1,879,927
Life Sciences Tools & Services — 0.3%		
Viva Biotech Holdings ^{(a)(b)}	858,000	159,565
Machinery — 2.5%		
CIMC Enric Holdings Ltd.	528,000	502,188
First Tractor Co. Ltd., Class H	264,000	134,548

Schedule of Investments (continued)

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Security	Shares	Value
Machinery (continued)		
LK Technology Holdings Ltd.	397,500	\$ 381,230
Lonking Holdings Ltd.	1,408,000	251,078
Shanghai Highly Group Co. Ltd., Class B	193,684	60,522
Shanghai Mechanical and Electrical Industry Co. Ltd., Class B.	158,405	156,656
Shanghai New Power Automotive Technology Co. Ltd., Class B ^(b)	108,865	25,210
		1,511,432
Media — 0.6%		
Joy Spreader Group Inc. ^(b)	106,000	6,014
Mobvista Inc. ^{(a)(b)}	352,000	160,746
Xinhua Winshare Publishing and Media Co. Ltd., Class H.	264,000	197,290
		364,050
Metals & Mining — 3.6%		
China Metal Recycling Holdings Ltd. ^(d)	184,800	—
China Nonferrous Mining Corp Ltd.	968,000	523,668
China Oriental Group Co. Ltd.	792,000	121,019
China Zhongwang Holdings Ltd., NVS	63,560	—
Jinchuan Group International Resources Co. Ltd.	1,804,000	90,723
MMG Ltd. ^{(b)(c)}	2,192,000	727,370
Shougang Fushan Resources Group Ltd.	1,320,000	380,389
Tiangong International Co. Ltd.	1,056,000	356,773
Untrade Real Gold Mining ^(d)	126,000	—
Youyuan International Holdings Ltd. ^(d)	120,000	460
		2,200,402
Oil, Gas & Consumable Fuels — 1.2%		
CGN Mining Co. Ltd. ^{(b)(c)}	1,760,000	206,281
Kinetic Development Group Ltd.	1,848,000	115,465
Productive Technologies Co. Ltd. ^(b)	1,936,000	119,729
Sinopec Kantons Holdings Ltd.	704,000	276,103
		717,578
Paper & Forest Products — 0.6%		
China Forestry Holdings Co. Ltd. ^(d)	306,000	—
Lee & Man Paper Manufacturing Ltd.	924,000	271,838
Qunxing Paper Holdings Co. Ltd. ^(d)	148,000	—
Shandong Chenming Paper Holdings Ltd., Class B ^(b)	356,400	76,350
Superb Summit International Group Ltd. ^(d)	2,975	—
		348,188
Pharmaceuticals — 7.7%		
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	176,000	319,000
China Animal Healthcare Ltd. ^(d)	140,000	—
China Shineway Pharmaceutical Group Ltd.	220,000	217,261
Consun Pharmaceutical Group Ltd.	264,000	174,116
Grand Pharmaceutical Group Ltd., Class A.	770,000	398,718
Hua Han Health Industry Holdings Ltd. ^(d)	505,580	1
Hua Medicine ^{(a)(b)}	45,500	9,760
HUTCHMED China Ltd. ^(b)	352,000	1,080,096
Luye Pharma Group Ltd. ^{(a)(b)}	1,518,000	557,435
Ocumension Therapeutics ^{(a)(b)}	220,000	231,117
SciClone Pharmaceuticals Holdings Ltd. ^(a)	176,000	211,890
Shandong Xinhua Pharmaceutical Co. Ltd., Class H ^(c) ..	138,000	100,601
Shanghai Haixun Group Co., Class B.	321,263	97,932
Sihuan Pharmaceutical Holdings Group Ltd.	3,432,000	280,302
SSY Group Ltd.	968,000	515,272
Tong Ren Tang Technologies Co. Ltd., Class H.	456,000	365,214

Security	Shares	Value
Pharmaceuticals (continued)		
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^{(a)(b)}	193,600	\$ 156,652
		4,715,367
Real Estate Management & Development — 11.9%		
Agile Group Holdings Ltd. ^{(b)(c)}	1,350,000	152,968
A-Living Smart City Services Co. Ltd., Class A ^{(a)(b)}	462,000	294,836
C&D Property Management Group Co. Ltd.	308,000	142,286
Central China New Life Ltd.	220,000	58,367
China Aoyuan Group Ltd. ^{(b)(c)(d)}	896,000	52,888
China Overseas Grand Oceans Group Ltd.	1,320,000	517,158
China South City Holdings Ltd. ^(b)	4,136,000	244,749
CIFI Ever Sunshine Services Group Ltd. ^(d)	646,000	176,221
CIFI Holdings Group Co. Ltd. ^{(b)(c)(d)}	3,432,000	233,284
Cosmopolitan International Holdings Ltd. ^{(b)(c)}	968,000	143,182
Excellence Commercial Property & Facilities Management Group Ltd. ^(c)	264,000	75,082
Gemdale Properties & Investment Corp. Ltd.	4,224,000	183,003
Greentown Service Group Co. Ltd.	1,056,000	492,832
Guangzhou R&F Properties Co. Ltd., Class H ^{(b)(c)}	1,214,400	185,458
Hopson Development Holdings Ltd. ^{(b)(c)}	756,840	463,786
Jinke Smart Services Group Co. Ltd. ^(b)	118,800	156,031
KWG Group Holdings Ltd. ^{(b)(c)}	1,254,000	145,276
LVGEM China Real Estate Investment Co. Ltd. ^(b)	968,000	203,663
Midea Real Estate Holding Ltd. ^(a)	202,400	189,945
Poly Property Group Co. Ltd. ^(c)	1,540,000	357,599
Powerlong Real Estate Holdings Ltd. ^{(b)(c)}	880,000	94,103
Radiance Holdings Group Co. Ltd. ^{(b)(c)}	572,000	264,033
Redco Properties Group Ltd. ^{(a)(b)(c)(d)}	704,000	85,741
SCE Intelligent Commercial Management Holdings Ltd.	440,000	63,995
Seazen Group Ltd. ^{(b)(c)}	1,778,000	346,787
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	198,040	174,275
Shenzhen Investment Ltd.	1,884,000	332,000
Shimao Services Holdings Ltd. ^{(a)(b)(c)}	704,000	137,317
Shoucheng Holdings Ltd.	1,585,600	369,997
Shui On Land Ltd.	2,618,000	253,737
Sino-Ocean Group Holding Ltd. ^{(b)(c)}	2,222,000	103,348
SOHO China Ltd. ^(b)	1,518,000	176,139
Sunac Services Holdings Ltd. ^{(a)(c)}	768,000	239,678
Yuexiu Services Group Ltd., NVS.	330,000	132,983
Zhuguang Holdings Group Co. Ltd. ^(b)	1,584,000	100,990
		7,343,737
Semiconductors & Semiconductor Equipment — 1.7%		
JinkoSolar Holding Co. Ltd., ADR ^{(b)(c)}	31,372	1,051,903
Software — 4.1%		
Agora Inc., ADR ^(b)	41,668	116,671
AsiaInfo Technologies Ltd. ^(a)	176,000	214,615
China Youzan Ltd. ^{(b)(c)}	11,440,000	195,520
Inspur Digital Enterprise Technology Ltd.	440,000	134,620
Linklogis Inc. ^(a)	594,000	133,911
Ming Yuan Cloud Group Holdings Ltd. ^{(b)(c)}	549,000	276,350
Qingdao Ainnovation Technology Group Co. Ltd. ^{(a)(b)} ...	123,200	327,545
Tuya Inc. ^{(b)(c)}	165,440	304,410
Weimob Inc. ^{(a)(b)}	1,628,000	849,324
		2,552,966
Specialty Retail — 0.0%		
Boshiwa International Holding Ltd. ^(d)	67,000	—

Schedule of Investments (continued)

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Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.3%		
Canaan Inc., ADR ^{(b)(c)}	107,624	\$ 216,324
Textiles, Apparel & Luxury Goods — 2.0%		
361 Degrees International Ltd.	616,000	324,135
China Lilang Ltd.	308,000	151,598
China Longevity Group Co. Ltd. ^{(b)(d)}	96,000	—
Fuguiniao Co. Ltd. ^(d)	43,200	—
Golden Solar New Energy Technology Holdings Ltd. ^{(b)(c)}	665,200	574,270
JNBY Design Ltd.	154,000	158,622
		1,208,625
Tobacco — 1.0%		
RLX Technology Inc., ADR ^{(b)(c)}	402,424	615,709
Trading Companies & Distributors — 0.4%		
China Aircraft Leasing Group Holdings Ltd.	220,000	115,297
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	145,200	103,685
		218,982
Transportation Infrastructure — 1.9%		
Anhui Expressway Co. Ltd., Class H	302,000	295,899
COSCO SHIPPING International Hong Kong Co. Ltd.	264,000	111,426
Hainan Meilan International Airport Co. Ltd., Class H ^(b)	155,000	148,645
Sichuan Expressway Co. Ltd., Class H	528,000	156,766
Tianjin Port Development Holdings Ltd.	1,320,000	92,418
Yuexiu Transport Infrastructure Ltd.	704,000	363,958
		1,169,112
Water Utilities — 0.8%		
China Water Affairs Group Ltd.	616,000	472,289
Total Long-Term Investments — 100.1%		
(Cost: \$85,059,169)		61,558,580

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 19.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(e)(f)(g)}	11,768,704	\$ 11,772,234
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(e)(f)}	80,000	80,000
Total Short-Term Securities — 19.3%		
(Cost: \$11,848,960)		11,852,234
Total Investments — 119.4%		
(Cost: \$96,908,129)		73,410,814
Liabilities in Excess of Other Assets — (19.4)%		
		(11,936,238)
Net Assets — 100.0%		
		\$ 61,474,576

- (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) 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.

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	\$9,612,515	\$2,158,367 ^(a)	\$ —	\$ 3,855	\$ (2,503)	\$11,772,234	11,768,704	\$752,925 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	60,000	20,000 ^(a)	—	—	—	80,000	80,000	3,502	—
				\$ 3,855	\$ (2,503)	\$11,852,234		\$756,427	\$ —

(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.

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Derivative Financial Instruments Outstanding as of Period End

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
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ (37,238)	\$ —	\$ —	\$ —	\$ (37,238)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 16,870	\$ —	\$ —	\$ —	\$ 16,870

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$183,289

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	\$11,416,644	\$49,380,985	\$ 760,951	\$61,558,580
Short-Term Securities				
Money Market Funds	11,852,234	—	—	11,852,234
	<u>\$23,268,878</u>	<u>\$49,380,985</u>	<u>\$ 760,951</u>	<u>\$73,410,814</u>

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

Assets	<i>Common Stocks</i>
Opening balance, as of August 31, 2022	\$ 522,104
Transfers into Level 3 ^(a)	582,603
Transfers out of Level 3	—
Accrued discounts/premiums	—
Net realized gain (loss)	(521,588)
Net change in unrealized appreciation (depreciation) ^{(b)(c)}	14,287
Purchases	710,631
Sales	(547,086)
Closing balance, as of August 31, 2023	<u>\$ 760,951</u>
Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2023 ^(c)	<u>\$(662,261)</u>

(a) As of August 31, 2022, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2023, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

(b) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's financial instruments that are categorized as Level 3 were valued utilizing third-party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial investments.

Schedule of Investments (continued)

August 31, 2023

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) to determine the value of certain of the Fund’s Level 3 instruments as of period end. The table does not include Level 3 instruments with values based upon unadjusted third party pricing information in the amount of \$2. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 instruments.

	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs</i>	<i>Range of Unobservable Inputs Utilized(a)</i>	<i>Weighted Average of Unobservable Inputs Based on Fair Value</i>
Assets:					
Common Stocks	\$760,949	Market	Discount Rate	10% - 90%	14%

(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Automobile Components — 0.1%		
Astra Otoparts Tbk PT	1,209,700	\$ 254,172
Selamat Sempurna Tbk PT	1,729,000	231,593
		485,765
Banks — 49.9%		
Bank Aladin Syariah Tbk PT ^(a)	14,442,600	1,133,218
Bank BTPN Syariah Tbk PT	10,541,000	1,494,550
Bank Bukopin Tbk PT ^(a)	159,667,322	1,016,923
Bank Central Asia Tbk PT	172,411,790	103,792,812
Bank Mandiri Persero Tbk PT	108,648,620	42,963,771
Bank Negara Indonesia Persero Tbk PT	25,902,358	15,598,553
Bank Neo Commerce Tbk PT ^(a)	14,627,366	330,168
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	20,304,276	1,579,814
Bank Pembangunan Daerah Jawa Timur Tbk PT	29,549,100	1,270,825
Bank Rakyat Indonesia Persero Tbk PT	210,548,554	76,702,016
Bank Tabungan Negara Persero Tbk PT	32,464,426	2,674,385
		248,557,035
Broadline Retail — 4.5%		
Bukalapak.com PT Tbk ^(a)	180,755,400	2,750,011
GoTo Gojek Tokopedia Tbk PT ^(a)	2,370,905,000	14,920,326
Matahari Department Store Tbk PT	715,700	122,181
Mitra Adiperkasa Tbk PT	38,046,500	4,833,879
		22,626,397
Capital Markets — 0.5%		
Pacific Strategic Financial Tbk PT ^(a)	33,677,300	2,454,485
Pool Advista Indonesia Tbk PT ^{(a)(b)}	7,126,300	—
		2,454,485
Chemicals — 1.8%		
Barito Pacific Tbk PT	114,630,652	8,052,638
Surya Esa Perkasa Tbk PT	23,831,100	946,672
		8,999,310
Construction & Engineering — 0.4%		
PP Persero Tbk PT ^(a)	20,698,222	788,033
Waskita Karya Persero Tbk PT ^{(a)(b)}	61,414,619	733,104
Wijaya Karya Persero Tbk PT ^(a)	19,708,270	509,853
		2,030,990
Construction Materials — 2.1%		
Berkah Beton Sadaya Tbk PT ^(a)	64,732,500	212,516
Indocement Tunggul Prakarsa Tbk PT	6,053,544	4,252,413
Semen Indonesia Persero Tbk PT	13,985,341	6,240,635
		10,705,564
Consumer Finance — 0.4%		
BFI Finance Indonesia Tbk PT	22,285,400	1,755,353
Consumer Staples Distribution & Retail — 2.1%		
Sumber Alfaria Trijaya Tbk PT	54,599,900	10,396,567
Diversified Telecommunication Services — 5.3%		
Inovisi Infracom Tbk PT ^(b)	9,476,400	—
Sarana Menara Nusantara Tbk PT	66,107,900	4,470,351
Telkom Indonesia Persero Tbk PT	90,487,690	22,118,691
		26,589,042
Electronic Equipment, Instruments & Components — 0.1%		
Metrodata Electronics Tbk PT	14,291,300	492,642
Food Products — 5.7%		
Astra Agro Lestari Tbk PT	534,400	266,493

Security	Shares	Value
Food Products (continued)		
Charoen Pokphand Indonesia Tbk PT ^(a)	27,444,925	\$ 9,323,074
Indofood CBP Sukses Makmur Tbk PT	9,234,854	6,791,226
Indofood Sukses Makmur Tbk PT	16,821,130	7,837,386
Inti Agri Resources Tbk PT ^{(a)(b)}	190,840,700	—
Japfa Comfeed Indonesia Tbk PT	22,712,700	1,922,626
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	21,712,500	1,453,759
Sawit Sumbermas Sarana Tbk PT	9,632,700	777,953
		28,372,517
Gas Utilities — 0.9%		
Perusahaan Gas Negara Tbk PT	49,419,007	4,458,340
Health Care Providers & Services — 0.7%		
Medikaloka Hermina Tbk PT	18,439,600	1,695,039
Metro Healthcare Indonesia TBK PT ^(a)	56,388,500	1,906,991
		3,602,030
Household Products — 1.4%		
Unilever Indonesia Tbk PT	28,734,120	6,923,994
Industrial Conglomerates — 4.1%		
Astra International Tbk PT	48,775,430	20,637,116
Insurance — 0.4%		
Panin Financial Tbk PT	101,629,978	1,947,604
Marine Transportation — 0.4%		
Transcoast Pacific Tbk PT	3,072,400	1,825,687
Media — 0.4%		
Media Nusantara Citra Tbk PT	31,017,800	1,069,156
Surya Citra Media Tbk PT	114,325,900	1,110,815
		2,179,971
Metals & Mining — 3.8%		
Aneka Tambang Tbk	37,016,554	4,829,276
Bumi Resources Minerals Tbk PT ^(a)	128,976,900	1,651,378
Merdeka Copper Gold Tbk PT ^(a)	39,752,806	8,811,302
Timah Tbk PT	6,946,000	414,733
Vale Indonesia Tbk PT	7,946,000	3,075,263
		18,781,952
Oil, Gas & Consumable Fuels — 5.6%		
Adaro Energy Indonesia Tbk PT	53,922,839	9,446,565
AKR Corporindo Tbk PT	40,362,100	3,708,328
Bukit Asam Tbk PT	18,688,300	3,507,291
Bumi Resources Tbk PT ^(a)	211,946,000	1,920,456
Energi Mega Persada Tbk PT, NVS ^(a)	25,214,300	403,959
Harum Energy Tbk PT	7,509,900	768,709
Indika Energy Tbk PT	5,113,100	670,998
Indo Tambangraya Megah Tbk PT	2,040,100	3,872,548
Medco Energi Internasional Tbk PT	40,379,086	2,837,384
Petrindo Jaya Kreasi Tbk PT, NVS	479,700	71,498
Sekawan Intipratama Tbk PT ^(b)	30,572,100	—
Sugih Energy Tbk PT ^{(a)(b)}	39,886,700	—
Trada Alam Minera Tbk PT ^{(a)(b)}	163,879,000	—
United Tractors Tbk PT	527,296	899,735
		28,107,471
Paper & Forest Products — 1.9%		
Indah Kiat Pulp & Paper Tbk PT	11,093,400	6,625,047
Pabrik Kertas Tjiwi Kimia Tbk PT	5,195,200	2,660,012
		9,285,059

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Personal Care Products — 0.3%		
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	39,959,337	\$ 1,626,710
Pharmaceuticals — 1.8%		
Kalbe Farma Tbk PT	76,149,285	9,059,578
Real Estate Management & Development — 2.5%		
Bumi Serpong Damai Tbk PT ^(a)	36,868,022	2,747,551
Ciputra Development Tbk PT	47,659,713	3,567,438
Hanson International Tbk PT ^{(a)(b)}	372,896,535	—
Lippo Karawaci Tbk PT ^(a)	155,774,842	1,002,359
Pakuwon Jati Tbk PT	91,531,677	2,702,983
Rimo International Lestari Tbk PT ^{(a)(b)}	54,096,000	—
Summarecon Agung Tbk PT	54,882,186	2,432,402
		12,452,733
Specialty Retail — 0.9%		
Ace Hardware Indonesia Tbk PT	35,619,579	1,706,823
Erajaya Swasembada Tbk PT	54,244,000	1,728,896
Map Aktif Adiperkasa PT	18,795,500	999,629
		4,435,348
Transportation Infrastructure — 0.8%		
Astrindo Nusantara Infrastructure Tbk PT ^(a)	132,413,100	886,811
Jasa Marga Persero Tbk PT	11,263,808	3,178,628
		4,065,439
Wireless Telecommunication Services — 1.0%		
Smartfren Telecom Tbk PT ^(a)	292,109,500	1,054,893

Security	Shares	Value
Wireless Telecommunication Services (continued)		
XL Axiata Tbk PT	22,480,300	\$ 3,689,208
		4,744,101
Total Long-Term Investments — 99.8%		
(Cost: \$580,117,442)		497,598,800
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	450,000	450,000
Total Short-Term Securities — 0.1%		
(Cost: \$450,000)		450,000
Total Investments — 99.9%		
(Cost: \$580,567,442)		498,048,800
Other Assets Less Liabilities — 0.1%		
		381,708
Net Assets — 100.0%		
		\$ 498,430,508

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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	\$260,000	\$190,000 ^(a)	\$ —	\$ —	\$ —	\$450,000	450,000	\$24,872	\$ —

(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				
MSCI Emerging Markets Index	22	09/15/23	\$ 1,077	\$ (6,470)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,470	\$ —	\$ —	\$ —	\$6,470

^(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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$151,192	\$ —	\$ —	\$ —	\$151,192
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 288	\$ —	\$ —	\$ —	\$ 288

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$744,356

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	\$ 54,910,329	\$441,955,367	\$ 733,104	\$497,598,800
Short-Term Securities				
Money Market Funds	450,000	—	—	450,000
	<u>\$ 55,360,329</u>	<u>\$441,955,367</u>	<u>\$ 733,104</u>	<u>\$498,048,800</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (6,470)	\$ —	\$ —	\$ (6,470)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

iShares® MSCI Peru and Global Exposure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 26.1%		
Banco BBVA Peru SA	5,350,158	\$ 2,244,042
Banco de Credito del Peru S.A., Class C	336,641	235,939
Credicorp Ltd.	163,496	23,123,239
Intercorp Financial Services Inc.	76,956	1,795,384
		27,398,604
Broadline Retail — 2.4%		
Falabella SA	1,025,584	2,526,293
Construction & Engineering — 0.7%		
Aenza SAA ^(a)	4,680,745	696,643
Construction Materials — 1.9%		
Cementos Pacasmayo SAA	1,892,394	1,961,295
Consumer Staples Distribution & Retail — 2.8%		
InRetail Peru Corp. ^(b)	86,451	2,926,366
Diversified Consumer Services — 2.7%		
Laureate Education Inc., Class A	207,224	2,886,630
Electric Utilities — 2.2%		
Interconexion Electrica SA ESP	635,518	2,327,359
Food Products — 5.7%		
Alicorp SAA	2,786,532	4,788,180
Casa Grande SAA	450,744	1,218,507
		6,006,687
Metals & Mining — 46.1%		
Cia. de Minas Buenaventura SAA, ADR	568,672	4,856,459
Corp. Aceros Arequipa SA, NVS	2,579,911	767,945
Fortuna Silver Mines Inc. ^(a)	820,490	2,550,369
Hochschild Mining PLC	2,714,690	3,144,582
MMG Ltd. ^(a)	7,844,000	2,602,868
Pan American Silver Corp.	157,085	2,597,157
Sociedad Minera Cerro Verde SAA	119,358	3,700,098

Security	Shares	Value
Metals & Mining (continued)		
Southern Copper Corp.	293,694	\$ 23,689,358
Volcan Cia. Minera SAA, Class B, NVS ^(a)	18,195,229	2,038,405
Wheaton Precious Metals Corp.	58,564	2,554,590
		48,501,831
Oil, Gas & Consumable Fuels — 3.1%		
PetroTal Corp.	5,527,792	3,207,192
Real Estate Management & Development — 2.4%		
Parque Arauco SA	1,715,141	2,544,854
Trading Companies & Distributors — 3.1%		
Ferreycorp SAA	4,841,157	3,275,080
Total Long-Term Investments — 99.2%		
(Cost: \$124,713,232)		104,258,834
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	450,000	450,000
Total Short-Term Securities — 0.4%		
(Cost: \$450,000)		450,000
Total Investments — 99.6%		
(Cost: \$125,163,232)		104,708,834
Other Assets Less Liabilities — 0.4%		
		394,136
Net Assets — 100.0%		
		\$ 105,102,970

^(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) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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	\$ —	\$450,000 ^(a)	\$ —	\$ —	\$ —	\$450,000	450,000	\$11,571	\$ —

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

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Peru and Global Exposure ETF

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				
MSCI Emerging Markets Index	14	09/15/23	\$ 686	\$ (10,487)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 10,487	\$ —	\$ —	\$ —	\$ 10,487

^(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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 32,245	\$ —	\$ —	\$ —	\$ 32,245
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (5,311)	\$ —	\$ —	\$ —	\$ (5,311)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$953,471

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	\$ 98,511,384	\$ 5,747,450	\$ —	\$ 104,258,834
Short-Term Securities				
Money Market Funds	450,000	—	—	450,000
	<u>\$ 98,961,384</u>	<u>\$ 5,747,450</u>	<u>\$ —</u>	<u>\$ 104,708,834</u>

Schedule of Investments (continued)

August 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts.....	\$ (10,487)	\$ —	\$ —	\$ (10,487)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 23.4%		
Bank of the Philippine Islands	3,288,885	\$ 6,387,651
BDO Unibank Inc.....	4,103,468	10,088,688
Metropolitan Bank & Trust Co.....	3,844,514	3,746,649
Security Bank Corp.....	1,111,350	1,579,677
		21,802,665
Chemicals — 1.0%		
D&L Industries Inc.....	7,408,600	872,755
Consumer Staples Distribution & Retail — 2.4%		
Puregold Price Club Inc.....	2,858,160	1,408,459
Robinsons Retail Holdings Inc.....	982,300	858,775
		2,267,234
Diversified Telecommunication Services — 1.0%		
Converge Information and Communications Technology Solutions Inc. ^(a)	6,828,900	936,468
Electric Utilities — 4.9%		
Manila Electric Co.....	611,710	3,712,179
Synergy Grid & Development Phils Inc.....	5,959,600	842,000
		4,554,179
Financial Services — 2.4%		
Metro Pacific Investments Corp.....	24,628,050	2,195,412
Food Products — 3.7%		
Century Pacific Food Inc.....	3,428,400	1,637,906
Universal Robina Corp.....	914,668	1,805,380
		3,443,286
Hotels, Restaurants & Leisure — 6.4%		
Bloomberry Resorts Corp. ^(a)	9,797,065	1,913,912
Jollibee Foods Corp.....	959,051	4,012,228
		5,926,140
Independent Power and Renewable Electricity Producers — 0.1%		
ACEN Corp.....	1,080,580	95,503
Industrial Conglomerates — 23.7%		
Aboitiz Equity Ventures Inc.....	3,677,727	3,052,864
Alliance Global Group Inc.....	7,393,439	1,632,250
Ayala Corp.....	442,638	4,811,998
DMCI Holdings Inc.....	7,949,600	1,355,661
GT Capital Holdings Inc.....	235,356	2,378,543
JG Summit Holdings Inc.....	2,712,961	1,749,712
LT Group Inc.....	7,183,000	1,157,168
SM Investments Corp.....	404,016	5,939,050
		22,077,246

Security	Shares	Value
Office REITs — 1.3%		
AREIT Inc.....	480,100	\$ 281,938
MREIT Inc.....	3,920,000	936,037
		1,217,975
Oil, Gas & Consumable Fuels — 1.5%		
Semirara Mining & Power Corp., Class A.....	2,510,100	1,418,380
Passenger Airlines — 0.3%		
Cebu Air Inc. ^(a)	398,640	254,045
Real Estate Management & Development — 16.9%		
Ayala Land Inc.....	11,040,250	5,290,365
Megaworld Corp.....	34,771,960	1,221,798
Robinsons Land Corp.....	978,006	252,367
SM Prime Holdings Inc.....	17,391,235	8,967,633
		15,732,163
Specialty Retail — 1.6%		
Wilcon Depot Inc.....	3,805,200	1,491,972
Transportation Infrastructure — 4.4%		
International Container Terminal Services Inc.....	1,124,803	4,111,078
Water Utilities — 1.1%		
Manila Water Co. Inc.....	3,279,329	1,023,647
Wireless Telecommunication Services — 3.6%		
PLDT Inc.....	165,814	3,365,071
Total Long-Term Investments — 99.7%		
(Cost: \$129,820,370)		92,785,219
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(b)(c)}	60,000	60,000
Total Short-Term Securities — 0.1%		
(Cost: \$60,000)		60,000
Total Investments — 99.8%		
(Cost: \$129,880,370)		92,845,219
Other Assets Less Liabilities — 0.2%		
		229,129
Net Assets — 100.0%		
		\$ 93,074,348

(a) Non-income producing security.

(b) Affiliate of the Fund.

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

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: Treasury, SL Agency Shares	\$170,000	\$ —	\$(110,000) ^(a)	\$ —	\$ —	\$ 60,000	60,000	\$ 2,872	\$ —

^(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				
MSCI Emerging Markets Index	5	09/15/23	\$ 245	\$ (1,543)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,543	\$ —	\$ —	\$ —	\$ 1,543

^(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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 13,857	\$ —	\$ —	\$ —	\$ 13,857
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 2,617	\$ —	\$ —	\$ —	\$ 2,617

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$218,353

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$14,476,676	\$78,308,543	\$ —	\$92,785,219
Short-Term Securities				
Money Market Funds	60,000	—	—	60,000
	<u>\$14,536,676</u>	<u>\$78,308,543</u>	<u>\$ —</u>	<u>\$92,845,219</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (1,543)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,543)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 27.0%		
Alior Bank SA ^(a)	178,036	\$ 2,420,447
Bank Millennium SA ^(a)	2,532,518	3,728,027
Bank Polska Kasa Opieki SA	557,532	14,554,951
mBank SA ^(a)	56,687	5,887,333
Powszechna Kasa Oszczednosci Bank Polski SA	2,757,247	24,900,077
Santander Bank Polska SA ^(a)	111,923	10,069,525
		<u>61,560,360</u>
Broadline Retail — 6.7%		
Allegro.eu SA ^{(a)(b)}	1,256,989	10,054,082
Pepco Group NV ^(a)	669,527	5,245,182
		<u>15,299,264</u>
Capital Markets — 1.5%		
Warsaw Stock Exchange	174,001	1,548,452
XTB SA ^(b)	231,602	1,859,238
		<u>3,407,690</u>
Chemicals — 1.3%		
Ciech SA	106,446	1,136,883
Grupa Azoty SA ^(a)	290,858	1,771,898
		<u>2,908,781</u>
Construction & Engineering — 2.3%		
Budimex SA	48,886	5,318,580
Consumer Finance — 2.8%		
KRUK SA ^(a)	65,339	6,331,686
Consumer Staples Distribution & Retail — 6.7%		
Dino Polska SA ^{(a)(b)}	148,171	13,587,513
Eurocash SA	465,448	1,799,247
		<u>15,386,760</u>
Diversified Telecommunication Services — 2.0%		
Orange Polska SA	2,622,826	4,549,127
Electric Utilities — 6.0%		
Enea SA ^(a)	1,215,483	2,589,429
PGE Polska Grupa Energetyczna SA ^(a)	3,329,701	6,834,808
Tauron Polska Energia SA ^(a)	4,211,122	4,364,022
		<u>13,788,259</u>
Entertainment — 3.7%		
CD Projekt SA	239,632	8,553,389
Hotels, Restaurants & Leisure — 1.1%		
AmRest Holdings SE ^(a)	364,236	2,421,695
Insurance — 8.2%		
Powszechny Zakład Ubezpieczen SA	1,879,763	18,825,542

Security	Shares	Value
Media — 1.5%		
Cyfrowy Polsat SA ^(c)	1,058,321	\$ 3,477,923
Metals & Mining — 7.6%		
Grupa Kety SA	27,248	4,240,060
Jastrzebska Spolka Weglowa SA, Class S ^(a)	261,783	2,293,005
KGHM Polska Miedz SA	390,617	10,771,412
		<u>17,304,477</u>
Oil, Gas & Consumable Fuels — 12.4%		
Polski Koncern Naftowy ORLEN SA	1,857,642	28,360,371
Software — 2.9%		
Asseco Poland SA	219,957	3,907,316
LiveChat Software SA	81,968	2,656,017
		<u>6,563,333</u>
Textiles, Apparel & Luxury Goods — 5.8%		
CCC SA ^(a)	203,219	2,193,563
LPP SA	3,286	11,054,519
		<u>13,248,082</u>
Total Long-Term Investments — 99.5%		
(Cost: \$286,853,566)		<u>227,305,319</u>
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(d)(e)(f)}	55,805	55,822
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(d)(e)}	2,780,000	2,780,000
Total Short-Term Securities — 1.3%		
(Cost: \$2,835,822)		<u>2,835,822</u>
Total Investments — 100.8%		
(Cost: \$289,689,388)		230,141,141
Liabilities in Excess of Other Assets — (0.8)%		
		<u>(1,777,534)</u>
Net Assets — 100.0%		
		<u>\$ 228,363,607</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) 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.

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	\$5,617,290	\$ —	\$(5,561,673) ^(a)	\$ 3,818	\$ (3,613)	\$ 55,822	55,805	\$ 92,444 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,140,000	1,640,000 ^(a)	—	—	—	2,780,000	2,780,000	99,846	3
				<u>\$ 3,818</u>	<u>\$ (3,613)</u>	<u>\$2,835,822</u>		<u>\$192,290</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	26	09/15/23	\$ 1,273	<u>\$ (38,476)</u>

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 38,476</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$38,476</u>

^(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
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(13,557)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(13,557)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(38,037)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(38,037)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$691,249

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,859,238	\$225,446,081	\$ —	\$227,305,319
Short-Term Securities				
Money Market Funds	2,835,822	—	—	2,835,822
	<u>\$ 4,695,060</u>	<u>\$225,446,081</u>	<u>\$ —</u>	<u>\$230,141,141</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (38,476)	\$ —	\$ —	\$ (38,476)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.8%		
Gulf Warehousing Co.	711,660	\$ 631,715
Banks — 51.4%		
Commercial Bank PSQC (The)	2,795,968	4,355,137
Doha Bank QPSC	2,508,487	1,182,906
Dukhan Bank	1,937,683	2,220,333
Masraf Al Rayan QSC	5,753,198	3,500,774
Qatar International Islamic Bank QSC	1,084,063	2,939,062
Qatar Islamic Bank SAQ	1,624,725	8,604,666
Qatar National Bank QPSC	4,125,849	17,648,029
		40,450,907
Chemicals — 3.6%		
Mesaieed Petrochemical Holding Co.	5,666,327	2,857,410
Construction & Engineering — 0.6%		
Estithmar Holding QPSC ^(a)	779,120	476,938
Construction Materials — 1.6%		
Qatar National Cement Co. QSC	695,156	667,411
Qatari Investors Group QSC	1,159,557	552,826
		1,220,237
Consumer Staples Distribution & Retail — 1.0%		
Al Meera Consumer Goods Co. QSC	215,786	816,856
Diversified Telecommunication Services — 3.9%		
Ooredoo QPSC	1,026,851	3,042,104
Energy Equipment & Services — 1.4%		
Gulf International Services QSC	1,577,726	1,137,824
Financial Services — 0.7%		
Salam International Investment Ltd. QSC ^(a)	2,917,200	564,123
Food Products — 0.8%		
Baladna ^(a)	1,654,428	640,707
Health Care Providers & Services — 0.8%		
Medicare Group	389,351	640,712
Industrial Conglomerates — 7.5%		
Aamal Co.	3,775,083	872,781
Industries Qatar QSC	1,372,716	4,650,915
Mannai Corp. QSC	296,652	408,827
		5,932,523

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 ^(a)	\$ 50,000	\$ —	\$(50,000) ^(b)	\$ —	\$ —	\$ —	—	\$ 4,086	\$ —

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

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

August 31, 2023

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				
MSCI Emerging Markets Index.....	3	09/15/23	\$ 147	\$ (132)

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 132	\$ —	\$ —	\$ —	\$ 132

^(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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ (20,344)	\$ —	\$ —	\$ —	\$ (20,344)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 543	\$ —	\$ —	\$ —	\$ 543

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$145,295

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks.....	\$ 8,404,664	\$69,500,361	\$ —	\$77,905,025
Rights.....	—	691,466	—	691,466
	<u>\$ 8,404,664</u>	<u>\$70,191,827</u>	<u>\$ —</u>	<u>\$78,596,491</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (132)	\$ —	\$ —	\$ (132)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 36.7%		
Al Rajhi Bank	5,888,333	\$ 113,198,953
Alinma Bank	3,079,303	30,254,798
Arab National Bank	2,076,587	14,271,458
Bank AlBilad	1,597,511	18,243,378
Bank Al-Jazira	1,513,381	7,148,111
Banque Saudi Fransi	1,915,528	19,564,722
Riyad Bank	4,415,740	35,809,873
Saudi Awwal Bank	2,938,192	28,031,140
Saudi Investment Bank (The)	679,361	3,003,984
Saudi National Bank (The)	8,813,372	83,931,906
		353,458,323
Building Products — 0.2%		
Bawan Co.	52,958	495,503
Saudi Ceramic Co.	222,835	1,724,512
		2,220,015
Capital Markets — 0.3%		
Saudi Tadawul Group Holding Co.	49,313	2,599,670
Chemicals — 13.2%		
Advanced Petrochemical Co.	508,132	5,761,060
Alujain Corp.	101,679	1,349,293
Methanol Chemicals Co. ^(a)	68,821	419,391
National Industrialization Co. ^(a)	1,374,747	4,662,081
SABIC Agri-Nutrients Co.	586,095	21,477,389
Sahara International Petrochemical Co.	1,225,042	11,891,808
Saudi Aramco Base Oil Co.	22,309	870,079
Saudi Basic Industries Corp.	2,689,123	63,331,930
Saudi Industrial Investment Group	1,041,851	7,161,325
Saudi Kayan Petrochemical Co. ^(a)	1,438,709	4,665,795
Yanbu National Petrochemical Co.	533,208	6,008,601
		127,598,752
Commercial Services & Supplies — 0.5%		
Saudi Airlines Catering Co.	174,259	5,003,955
Construction Materials — 3.0%		
Arabian Cement Co./Saudi Arabia	255,917	2,352,830
City Cement Co.	345,140	1,875,280
Eastern Province Cement Co.	219,761	2,488,993
Najran Cement Co.	497,508	1,656,570
Northern Region Cement Co.	561,843	1,696,281
Qassim Cement Co. (The)	198,888	3,542,244
Saudi Cement Co.	321,892	4,643,024
Southern Province Cement Co.	279,685	3,482,231
Yamama Cement Co.	454,542	3,999,277
Yanbu Cement Co.	349,984	3,393,583
		29,130,313
Consumer Finance — 0.0%		
Nayifat Finance Co. ^(a)	103,395	425,583
Consumer Staples Distribution & Retail — 1.0%		
Abdullah Al Othaim Markets Co.	1,697,426	6,585,628
Al-Dawaa Medical Services Co.	22,405	571,116
Almunajem Foods Co.	32,026	614,081
BinDawood Holding Co.	322,120	531,621
Nahdi Medical Co.	35,600	1,439,383
		9,741,829
Diversified Consumer Services — 0.2%		
Ataa Educational Co.	43,322	879,869

Security	Shares	Value
Diversified Consumer Services (continued)		
National Co. for Learning & Education Ltd.	43,322	\$ 1,338,578
		2,218,447
Diversified REITs — 0.2%		
Jadwa REIT Saudi Fund	472,753	1,517,589
Riyad REIT Fund	189,656	457,624
		1,975,213
Diversified Telecommunication Services — 6.1%		
Saudi Telecom Co.	5,506,367	58,430,196
Electric Utilities — 1.6%		
Saudi Electricity Co.	2,752,289	15,182,149
Electrical Equipment — 0.1%		
Electrical Industries Co. ^(a)	44,618	531,754
Riyadh Cables Group Co.	29,036	600,021
		1,131,775
Financial Services — 0.1%		
Amlak International for Real Estate Finance Co.	116,957	447,923
SHL Finance Co.	86,129	436,117
		884,040
Food Products — 3.7%		
Al Jouf Agricultural Development Co.	46,541	600,507
Almarai Co. JSC	828,830	13,997,799
Halwani Brothers Co. ^(a)	41,585	603,926
National Agriculture Development Co. (The) ^(a)	260,662	3,392,245
Saudi Fisheries Co. ^(a)	60,581	417,608
Saudia Dairy & Foodstuff Co.	64,392	5,493,832
Savola Group (The)	931,717	9,401,354
Sinad Holding Co. ^(a)	422,359	1,287,368
Tanmiah Food Co.	14,933	398,941
		35,593,580
Gas Utilities — 0.4%		
National Gas & Industrialization Co.	199,667	3,401,314
Ground Transportation — 0.7%		
Saudi Public Transport Co. ^(a)	375,998	1,801,575
Theeb Rent A Car Co.	36,761	700,130
United International Transportation Co.	190,736	3,736,804
		6,238,509
Health Care Providers & Services — 4.5%		
Al Hammadi Holding	343,309	4,917,208
Dallah Healthcare Co.	139,408	5,203,663
Dr Sulaiman Al Habib Medical Services Group Co.	206,421	13,354,571
Middle East Healthcare Co. ^(a)	199,456	3,113,322
Mouwasat Medical Services Co.	342,209	10,024,033
National Medical Care Co.	111,303	3,614,495
Saudi Chemical Co. Holding	2,416,337	2,879,095
		43,106,387
Hotels, Restaurants & Leisure — 1.4%		
Alamar Foods, NVS	13,431	446,190
Dur Hospitality Co. ^(a)	254,214	1,884,247
Herfy Food Services Co.	128,574	1,192,109
Jahez International Co., NVS	2,714	422,298
Leejam Sports Co. JSC	112,162	4,581,397
Seera Group Holding ^(a)	657,823	5,084,152
		13,610,393
Independent Power and Renewable Electricity Producers — 1.0%		
ACWA Power Co.	185,154	9,517,699

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Industrial Conglomerates — 0.2%		
Astra Industrial Group	63,046	\$ 1,543,562
Insurance — 2.6%		
Al Rajhi Co. for Co-operative Insurance ^(a)	83,434	3,572,581
Bupa Arabia for Cooperative Insurance Co.	250,668	13,473,576
Co. for Cooperative Insurance (The)	264,374	8,176,552
		25,222,709
IT Services — 1.4%		
Al Moammar Information Systems Co.	26,675	1,183,601
Arabian Internet & Communications Services Co.	16,397	1,540,714
Elm Co.	45,385	10,269,315
Perfect Presentation For Commercial Services Co., NVS	86,493	558,994
		13,552,624
Media — 0.8%		
Arabian Contracting Services Co.	21,972	1,227,320
Saudi Research & Media Group ^(a)	138,970	6,566,321
		7,793,641
Metals & Mining — 4.0%		
Al Masane Al Kobra Mining Co.	29,915	428,248
East Pipes Integrated Co. for Industry, NVS	25,766	456,151
Saudi Arabian Mining Co. ^(a)	3,513,834	37,852,375
		38,736,774
Multi-Utilities — 0.0%		
Power & Water Utility Co. for Jubail & Yanbu	22,846	433,085
Oil, Gas & Consumable Fuels — 8.8%		
Aldrees Petroleum and Transport Services Co.	156,498	5,675,687
Rabigh Refining & Petrochemical Co. ^(a)	1,686,498	4,639,886
Saudi Arabia Refineries Co.	20,818	472,046
Saudi Arabian Oil Co. ^(b)	7,948,255	74,012,191
		84,799,810
Paper & Forest Products — 0.1%		
Middle East Paper Co.	52,545	464,502
Pharmaceuticals — 0.3%		
Saudi Pharmaceutical Industries & Medical Appliances Corp. ^(a)	288,882	2,889,931
Professional Services — 0.2%		
Maharah Human Resources Co.	118,122	1,993,073

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 ^(a) ...	\$3,600,000	\$ —	\$(3,600,000) ^(b)	\$ —	\$ —	\$ —	—	\$30,182	\$ 1

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

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

August 31, 2023

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	28	09/15/23	\$ 1,371	\$ (32,856)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 32,856	\$ —	\$ —	\$ —	\$32,856

^(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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (371,258)	\$ —	\$ —	\$ —	\$ (371,258)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (43,455)	\$ —	\$ —	\$ —	\$ (43,455)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,417,350

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	\$ 94,535,521	\$867,683,683	\$ —	\$962,219,204
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (32,856)	\$ —	\$ —	\$ (32,856)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.0%		
Abu Dhabi Aviation Co., NVS	19,890	\$ 39,531
Aramex PJSC	490,222	338,721
		378,252
Banks — 34.7%		
Abu Dhabi Commercial Bank PJSC	708,814	1,665,414
Abu Dhabi Islamic Bank PJSC	534,430	1,516,134
Ajman Bank PJSC ^(a)	636,661	422,938
Dubai Islamic Bank PJSC	1,029,273	1,580,190
Emirates NBD Bank PJSC	352,358	1,567,910
First Abu Dhabi Bank PJSC	1,487,991	5,540,612
Sharjah Islamic Bank	698,503	477,170
		12,770,368
Building Products — 0.8%		
Ras Al Khaimah Ceramics	408,590	281,441
Capital Markets — 1.5%		
Dubai Financial Market PJSC	932,731	408,655
SHUAA Capital PSC ^(a)	1,248,376	133,523
		542,178
Construction & Engineering — 0.0%		
Arabtec Holding PJSC ^{(a)(b)}	2,433,366	7
Drake & Scull International PJSC ^{(a)(b)}	2,972,998	8
		15
Diversified Consumer Services — 0.7%		
Taaleem Holdings PJSC, NVS ^(a)	231,048	262,312
Diversified Telecommunication Services — 18.3%		
Al Yah Satellite Communications Co.	576,964	395,755
Emirates Telecommunications Group Co. PJSC	1,176,880	6,357,011
		6,752,766
Financial Services — 2.2%		
Al Waha Capital PJSC	719,443	328,940
Amanat Holdings PJSC	967,714	284,544
Amlak Finance PJSC ^(a)	835,562	198,236
Gulf General Investment Co. ^{(a)(b)}	7,295,803	11,819
		823,539
Food Products — 0.9%		
Aghthia Group PJSC	226,552	313,953
Health Care Providers & Services — 0.0%		
NMC Health PLC, NVS ^(b)	112,588	1
Hotels, Restaurants & Leisure — 2.9%		
Americana Restaurants International PLC	894,821	1,074,370
Industrial Conglomerates — 7.4%		
Dubai Investments PJSC	971,261	655,793
Multiply Group ^(a)	1,386,806	1,437,788

Security	Shares	Value
Industrial Conglomerates (continued)		
Q Holding PJSC ^(a)	634,790	\$ 640,883
		2,734,464
Marine Transportation — 0.3%		
Gulf Navigation Holding PJSC ^(a)	66,362	129,544
Oil, Gas & Consumable Fuels — 1.6%		
Dana Gas PJSC	2,283,647	574,403
Passenger Airlines — 2.2%		
Air Arabia PJSC	1,002,566	805,219
Real Estate Management & Development — 19.3%		
Aldar Properties PJSC	1,139,401	1,630,919
Deyaar Development PJSC ^(a)	313,184	60,156
Emaar Development PJSC	242,368	432,331
Emaar Properties PJSC	2,210,196	4,247,465
Eshraq Investments PJSC ^(a)	1,622,578	231,819
RAK Properties PJSC ^(a)	853,760	269,633
Union Properties PJSC ^(a)	2,206,980	243,580
		7,115,903
Specialty Retail — 3.5%		
Abu Dhabi National Oil Co. for Distribution PJSC	1,245,522	1,291,979
Water Utilities — 2.5%		
Emirates Central Cooling Systems Corp.	1,026,840	516,398
National Central Cooling Co. PJSC	404,754	405,525
		921,923
Total Long-Term Investments — 99.8%		
(Cost: \$34,686,171)		36,772,630
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	30,000	30,000
Total Short-Term Securities — 0.1%		
(Cost: \$30,000)		30,000
Total Investments — 99.9%		
(Cost: \$34,716,171)		36,802,630
Other Assets Less Liabilities — 0.1%		
		37,645
Net Assets — 100.0%		
		\$ 36,840,275

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® MSCI UAE 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: Treasury, SL Agency Shares	\$ 80,000	\$ —	\$(50,000) ^(a)	\$ —	\$ —	\$ 30,000	30,000	\$ 3,294	\$ —

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

Derivative Financial Instruments Categorized by Risk Exposure

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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (4,767)	\$ —	\$ —	\$ —	\$(4,767)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 2,635	\$ —	\$ —	\$ —	\$ 2,635

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,281

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	\$15,775,341	\$20,985,454	\$ 11,835	\$36,772,630
Short-Term Securities				
Money Market Funds	30,000	—	—	30,000
	<u>\$15,805,341</u>	<u>\$20,985,454</u>	<u>\$ 11,835</u>	<u>\$36,802,630</u>

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2023

	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF	iShares MSCI Indonesia ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$205,178,975	\$ 7,493,019,065	\$ 61,558,580	\$ 497,598,800
Investments, at value — affiliated ^(c)	—	179,031,589	11,852,234	450,000
Cash	277,519	78,388	7,100	9,566
Cash pledged for futures contracts	123,000	5,194,000	23,000	6,000
Foreign currency, at value ^(d)	1,296,873	72,604,666	86,124	410,460
Receivables:				
Investments sold	4,160,960	100,128,749	2,267,618	17,751,031
Securities lending income — affiliated	—	261,449	46,948	—
Capital shares sold	4,333,466	—	—	—
Dividends — unaffiliated	343,143	2,920,138	51,106	15,860
Dividends — affiliated	698	24,356	229	1,009
Total assets	<u>215,714,634</u>	<u>7,853,262,400</u>	<u>75,892,939</u>	<u>516,242,726</u>
LIABILITIES				
Collateral on securities loaned, at value	—	170,991,160	11,776,747	—
Payables:				
Investments purchased	8,299,482	149,778,341	2,607,767	17,550,733
Investment advisory fees	97,258	3,856,508	31,790	255,310
Variation margin on futures contracts	25,088	384,717	2,059	6,175
Total liabilities	<u>8,421,828</u>	<u>325,010,726</u>	<u>14,418,363</u>	<u>17,812,218</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$207,292,806</u>	<u>\$ 7,528,251,674</u>	<u>\$ 61,474,576</u>	<u>\$ 498,430,508</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$277,123,090	\$10,573,867,560	\$117,686,596	\$ 802,938,206
Accumulated loss	(69,830,284)	(3,045,615,886)	(56,212,020)	(304,507,698)
NET ASSETS	<u>\$207,292,806</u>	<u>\$ 7,528,251,674</u>	<u>\$ 61,474,576</u>	<u>\$ 498,430,508</u>
NET ASSET VALUE				
Shares outstanding	15,000,000	167,200,000	2,200,000	21,600,000
Net asset value	\$ 13.82	\$ 45.03	\$ 27.94	\$ 23.08
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$195,051,840	\$ 8,880,614,146	\$ 85,059,169	\$ 580,117,442
^(b) Securities loaned, at value	\$ —	\$ 150,086,311	\$ 9,855,301	\$ —
^(c) Investments, at cost — affiliated	\$ —	\$ 178,943,713	\$ 11,848,960	\$ 450,000
^(d) Foreign currency, at cost	\$ 1,297,152	\$ 72,698,654	\$ 86,424	\$ 409,520

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2023

	iShares MSCI Peru and Global Exposure ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 104,258,834	\$ 92,785,219	\$ 227,305,319	\$ 78,596,491
Investments, at value — affiliated ^(c)	450,000	60,000	2,835,822	—
Cash	300	8,483	7,069	4,325
Cash pledged for futures contracts	14,000	6,000	82,000	—
Foreign currency, at value ^(d)	30,430	9,796	2,160,561	25,410
Receivables:				
Investments sold	2,585,331	2,884,706	7,260,893	1,133,109
Securities lending income — affiliated	—	—	1,334	—
Capital shares sold	—	—	—	3,545,477
Dividends — unaffiliated	132,137	261,604	189,761	—
Dividends — affiliated	1,039	213	13,041	202
From custodian	113,879	—	—	—
Tax reclaims	—	—	468,477	—
Total assets	<u>107,585,950</u>	<u>96,016,021</u>	<u>240,324,277</u>	<u>83,305,014</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	55,822	—
Payables:				
Investments purchased	2,422,348	2,889,353	8,840,879	4,515,860
Investment advisory fees	54,593	49,293	123,258	37,562
IRS compliance fee for foreign withholding tax claims	—	—	2,906,275	—
Professional fees	—	—	4,706	—
Variation margin on futures contracts	6,039	3,027	29,730	128
Total liabilities	<u>2,482,980</u>	<u>2,941,673</u>	<u>11,960,670</u>	<u>4,553,550</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 105,102,970</u>	<u>\$ 93,074,348</u>	<u>\$ 228,363,607</u>	<u>\$ 78,751,464</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 301,675,694	\$ 212,538,316	\$ 444,552,108	\$ 91,235,956
Accumulated loss	(196,572,724)	(119,463,968)	(216,188,501)	(12,484,492)
NET ASSETS	<u>\$ 105,102,970</u>	<u>\$ 93,074,348</u>	<u>\$ 228,363,607</u>	<u>\$ 78,751,464</u>
NET ASSET VALUE				
Shares outstanding	<u>3,250,000</u>	<u>3,800,000</u>	<u>11,900,000</u>	<u>4,450,000</u>
Net asset value	<u>\$ 32.34</u>	<u>\$ 24.49</u>	<u>\$ 19.19</u>	<u>\$ 17.70</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 124,713,232	\$ 129,820,370	\$ 286,853,566	\$ 67,009,020
^(b) Securities loaned, at value	\$ —	\$ —	\$ 52,843	\$ —
^(c) Investments, at cost — affiliated	\$ 450,000	\$ 60,000	\$ 2,835,822	\$ —
^(d) Foreign currency, at cost	\$ 32,668	\$ 9,796	\$ 2,159,287	\$ 25,417

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2023

	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$962,219,204	\$ 36,772,630
Investments, at value — affiliated ^(b)	—	30,000
Cash	—	2,292
Cash pledged for futures contracts	54,000	—
Foreign currency, at value ^(c)	8,909,102	13,735
Receivables:		
Investments sold	8,813,453	1,912,750
Dividends — unaffiliated	357,858	—
Dividends — affiliated	—	189
Variation margin on futures contracts	—	9
Total assets	<u>980,353,617</u>	<u>38,731,605</u>
LIABILITIES		
Bank overdraft	6,450,430	—
Payables:		
Investments purchased	9,488,877	1,872,557
Investment advisory fees	604,623	18,773
Variation margin on futures contracts	22,245	—
Total liabilities	<u>16,566,175</u>	<u>1,891,330</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$963,787,442</u>	<u>\$ 36,840,275</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$848,548,870	\$ 76,339,663
Accumulated earnings (loss)	115,238,572	(39,499,388)
NET ASSETS	<u>\$963,787,442</u>	<u>\$ 36,840,275</u>
NET ASSET VALUE		
Shares outstanding	23,600,000	2,450,000
Net asset value	\$ 40.84	\$ 15.04
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$704,796,704	\$ 34,686,171
^(b) Investments, at cost — affiliated	\$ —	\$ 30,000
^(c) Foreign currency, at cost	\$ 8,908,348	\$ 13,729

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2023

	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF	iShares MSCI Indonesia ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 3,788,182	\$ 194,045,836	\$ 1,599,432	\$ 21,764,286
Dividends — affiliated	5,273	365,870	3,502	24,872
Interest — unaffiliated	9,147	—	—	—
Securities lending income — affiliated — net	—	2,535,150	752,925	—
Foreign taxes withheld	(237,213)	(13,858,566)	(27,858)	(3,353,153)
Total investment income	<u>3,565,389</u>	<u>183,088,290</u>	<u>2,328,001</u>	<u>18,436,005</u>
EXPENSES				
Investment advisory	591,248	45,790,850	386,272	2,930,526
Commitment costs	1,140	49,961	—	—
Total expenses	<u>592,388</u>	<u>45,840,811</u>	<u>386,272</u>	<u>2,930,526</u>
Net investment income	<u>2,973,001</u>	<u>137,247,479</u>	<u>1,941,729</u>	<u>15,505,479</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(8,893,384)	(491,029,656)	(13,244,274)	(50,500,460)
Investments — affiliated	—	39,232	3,855	—
Capital gain distributions from underlying funds — affiliated	—	13	—	—
Foreign currency transactions	(38,177)	84,556	34	(9,459)
Futures contracts	239,699	(78,173)	(37,238)	151,192
In-kind redemptions — unaffiliated ^(a)	—	87,408,771	989,703	18,057,426
	<u>(8,691,862)</u>	<u>(403,575,257)</u>	<u>(12,287,920)</u>	<u>(32,301,301)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	2,423,242	(460,711,916)	(783,511)	8,642,118
Investments — affiliated	—	(54,750)	(2,503)	—
Foreign currency translations	(48,251)	(108,955)	(180)	463
Futures contracts	(19,580)	1,192,348	16,870	288
	<u>2,355,411</u>	<u>(459,683,273)</u>	<u>(769,324)</u>	<u>8,642,869</u>
Net realized and unrealized loss	<u>(6,336,451)</u>	<u>(863,258,530)</u>	<u>(13,057,244)</u>	<u>(23,658,432)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(3,363,450)</u>	<u>\$(726,011,051)</u>	<u>\$(11,115,515)</u>	<u>\$ (8,152,953)</u>

^(a) 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 Peru and Global Exposure ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 5,748,275	\$ 3,335,564	\$ 6,719,070	\$ 3,109,606
Dividends — affiliated	11,571	2,872	99,846	4,086
Securities lending income — affiliated — net	—	—	92,444	—
Foreign taxes withheld	(205,735)	(818,265)	(1,007,996)	(6,364)
IRS compliance fee for foreign withholding tax claims	—	—	67,628	—
Other foreign taxes	(135)	—	—	—
Total investment income	<u>5,553,976</u>	<u>2,520,171</u>	<u>5,970,992</u>	<u>3,107,328</u>
EXPENSES				
Investment advisory	710,063	672,703	1,163,426	444,021
Commitment costs	—	—	—	932
Professional	—	—	5,498	—
Total expenses	<u>710,063</u>	<u>672,703</u>	<u>1,168,924</u>	<u>444,953</u>
Net investment income	<u>4,843,913</u>	<u>1,847,468</u>	<u>4,802,068</u>	<u>2,662,375</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(10,464,511)	(13,847,642)	(19,960,754)	1,559,631
Investments — affiliated	—	—	3,818	—
Capital gain distributions from underlying funds — affiliated	—	—	3	—
Foreign currency transactions	(22,503)	(11,397)	166,433	(6,475)
Futures contracts	32,245	13,857	(13,557)	(20,344)
In-kind redemptions — unaffiliated ^(a)	801,946	1,713,946	21,728,938	—
	<u>(9,652,823)</u>	<u>(12,131,236)</u>	<u>1,924,881</u>	<u>1,532,812</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	37,677,386	2,851,542	83,003,605	(20,734,282)
Investments — affiliated	—	—	(3,613)	—
Foreign currency translations	10,343	1,821	21,638	232
Futures contracts	(5,311)	2,617	(38,037)	543
	<u>37,682,418</u>	<u>2,855,980</u>	<u>82,983,593</u>	<u>(20,733,507)</u>
Net realized and unrealized gain (loss)	<u>28,029,595</u>	<u>(9,275,256)</u>	<u>84,908,474</u>	<u>(19,200,695)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 32,873,508</u>	<u>\$ (7,427,788)</u>	<u>\$ 89,710,542</u>	<u>\$(16,538,320)</u>

^(a) 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 Saudi Arabia ETF	iShares MSCI UAE ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 29,768,956	\$ 1,430,401
Dividends — affiliated	30,182	3,294
Other income — unaffiliated	52	—
Foreign taxes withheld	(1,356,587)	—
Total investment income	<u>28,442,603</u>	<u>1,433,695</u>
EXPENSES		
Investment advisory	7,011,739	220,380
Commitment costs	11,781	453
Total expenses	<u>7,023,520</u>	<u>220,833</u>
Net investment income	<u>21,419,083</u>	<u>1,212,862</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	1,308,753	(820,432)
Capital gain distributions from underlying funds — affiliated	1	—
Foreign currency transactions	(77,254)	(8,861)
Futures contracts	<u>(371,258)</u>	<u>(4,767)</u>
	860,242	(834,060)
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(98,944,084)	(1,823,382)
Foreign currency translations	(146)	620
Futures contracts	<u>(43,455)</u>	<u>2,635</u>
	<u>(98,987,685)</u>	<u>(1,820,127)</u>
Net realized and unrealized loss	<u>(98,127,443)</u>	<u>(2,654,187)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(76,708,360)</u>	<u>\$(1,441,325)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Brazil Small-Cap ETF		iShares MSCI China ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,973,001	\$ 3,157,710	\$ 137,247,479	\$ 115,877,719
Net realized loss	(8,691,862)	(6,571,328)	(403,575,257)	(417,082,741)
Net change in unrealized appreciation (depreciation)	<u>2,355,411</u>	<u>(14,373,457)</u>	<u>(459,683,273)</u>	<u>(1,964,979,076)</u>
Net decrease in net assets resulting from operations	<u>(3,363,450)</u>	<u>(17,787,075)</u>	<u>(726,011,051)</u>	<u>(2,266,184,098)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,229,157)</u>	<u>(3,944,573)</u>	<u>(185,102,080)</u>	<u>(86,873,082)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>131,020,321</u>	<u>(3,379,242)</u>	<u>598,298,463</u>	<u>4,011,654,506</u>
NET ASSETS				
Total increase (decrease) in net assets	124,427,714	(25,110,890)	(312,814,668)	1,658,597,326
Beginning of year	<u>82,865,092</u>	<u>107,975,982</u>	<u>7,841,066,342</u>	<u>6,182,469,016</u>
End of year	<u>\$207,292,806</u>	<u>\$ 82,865,092</u>	<u>\$7,528,251,674</u>	<u>\$ 7,841,066,342</u>

^(a) 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 China Small-Cap ETF		iShares MSCI Indonesia ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,941,729	\$ 2,280,854	\$ 15,505,479	\$ 10,977,273
Net realized gain (loss)	(12,287,920)	(13,987,668)	(32,301,301)	10,492,545
Net change in unrealized appreciation (depreciation)	(769,324)	(15,130,649)	8,642,869	24,816,440
Net increase (decrease) in net assets resulting from operations	<u>(11,115,515)</u>	<u>(26,837,463)</u>	<u>(8,152,953)</u>	<u>46,286,258</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,051,160)</u>	<u>(3,772,602)</u>	<u>(15,973,903)</u>	<u>(9,891,151)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>19,303,725</u>	<u>(2,873,258)</u>	<u>79,376,618</u>	<u>54,827,919</u>
NET ASSETS				
Total increase (decrease) in net assets	6,137,050	(33,483,323)	55,249,762	91,223,026
Beginning of year	<u>55,337,526</u>	<u>88,820,849</u>	<u>443,180,746</u>	<u>351,957,720</u>
End of year	<u>\$ 61,474,576</u>	<u>\$ 55,337,526</u>	<u>\$498,430,508</u>	<u>\$443,180,746</u>

^(a) 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 Peru and Global Exposure ETF		iShares MSCI Philippines ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,843,913	\$ 6,822,237	\$ 1,847,468	\$ 1,572,524
Net realized loss	(9,652,823)	(6,142,433)	(12,131,236)	(5,729,585)
Net change in unrealized appreciation (depreciation)	<u>37,682,418</u>	<u>(4,967,384)</u>	<u>2,855,980</u>	<u>(12,137,215)</u>
Net increase (decrease) in net assets resulting from operations	<u>32,873,508</u>	<u>(4,287,580)</u>	<u>(7,427,788)</u>	<u>(16,294,276)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,760,633)</u>	<u>(8,147,129)</u>	<u>(1,786,082)</u>	<u>(1,785,174)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(50,539,908)</u>	<u>44,102,942</u>	<u>(6,529,849)</u>	<u>1,854,320</u>
NET ASSETS				
Total increase (decrease) in net assets	(22,427,033)	31,668,233	(15,743,719)	(16,225,130)
Beginning of year	<u>127,530,003</u>	<u>95,861,770</u>	<u>108,818,067</u>	<u>125,043,197</u>
End of year	<u>\$105,102,970</u>	<u>\$127,530,003</u>	<u>\$ 93,074,348</u>	<u>\$108,818,067</u>

^(a) 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 Poland ETF		iShares MSCI Qatar ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,802,068	\$ 6,200,674	\$ 2,662,375	\$ 2,793,584
Net realized gain (loss)	1,924,881	(14,657,590)	1,532,812	1,428,500
Net change in unrealized appreciation (depreciation)	82,983,593	(116,037,602)	(20,733,507)	12,484,743
Net increase (decrease) in net assets resulting from operations	89,710,542	(124,494,518)	(16,538,320)	16,706,827
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(3,006,382)	(4,548,741)	(3,190,299)	(3,375,217)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	11,286,835	(24,730,364)	2,327,031	(3,412,513)
NET ASSETS				
Total increase (decrease) in net assets	97,990,995	(153,773,623)	(17,401,588)	9,919,097
Beginning of year	130,372,612	284,146,235	96,153,052	86,233,955
End of year	\$228,363,607	\$ 130,372,612	\$ 78,751,464	\$96,153,052

^(a) 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 Saudi Arabia ETF		iShares MSCI UAE ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 21,419,083	\$ 18,068,521	\$ 1,212,862	\$ 1,029,528
Net realized gain (loss)	860,242	(19,228,092)	(834,060)	(372,738)
Net change in unrealized appreciation (depreciation)	<u>(98,987,685)</u>	<u>78,636,960</u>	<u>(1,820,127)</u>	<u>1,412,106</u>
Net increase (decrease) in net assets resulting from operations	<u>(76,708,360)</u>	<u>77,477,389</u>	<u>(1,441,325)</u>	<u>2,068,896</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(20,626,572)</u>	<u>(16,207,813)</u>	<u>(1,124,629)</u>	<u>(1,475,334)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(74,480,593)</u>	<u>175,649,734</u>	<u>1,439,745</u>	<u>13,655,392</u>
NET ASSETS				
Total increase (decrease) in net assets	(171,815,525)	236,919,310	(1,126,209)	14,248,954
Beginning of year	<u>1,135,602,967</u>	<u>898,683,657</u>	<u>37,966,484</u>	<u>23,717,530</u>
End of year	<u>\$ 963,787,442</u>	<u>\$1,135,602,967</u>	<u>\$36,840,275</u>	<u>\$37,966,484</u>

^(a) 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 Brazil Small-Cap 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
Net asset value, beginning of year	\$ 13.58	\$ 17.42	\$ 13.62	\$ 16.92	\$ 11.87
Net investment income ^(a)	0.39	0.46	0.37	0.23	0.50
Net realized and unrealized gain (loss) ^(b)	0.34	(3.71)	3.79	(3.30)	5.15
Net increase (decrease) from investment operations	0.73	(3.25)	4.16	(3.07)	5.65
Distributions from net investment income ^(c)	(0.49)	(0.59)	(0.36)	(0.23)	(0.60)
Net asset value, end of year	<u>\$ 13.82</u>	<u>\$ 13.58</u>	<u>\$ 17.42</u>	<u>\$ 13.62</u>	<u>\$ 16.92</u>
Total Return^(d)					
Based on net asset value	<u>5.95%</u>	<u>(18.61)%</u>	<u>30.34%</u>	<u>(18.40)%</u>	<u>48.35%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>2.97%</u>	<u>3.18%</u>	<u>2.26%</u>	<u>1.51%</u>	<u>3.26%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$207,293</u>	<u>\$82,865</u>	<u>\$107,976</u>	<u>\$97,375</u>	<u>\$106,588</u>
Portfolio turnover rate ^(f)	<u>50%^(g)</u>	<u>52%^(g)</u>	<u>40%^(g)</u>	<u>65%^(g)</u>	<u>47%^(g)</u>

(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China 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
Net asset value, beginning of year	\$ 49.82	\$ 70.90	\$ 75.92	\$ 56.43	\$ 60.85
Net investment income ^(a)	0.83	1.01	0.74	0.90	0.95
Net realized and unrealized gain (loss) ^(b)	(4.48)	(21.30)	(4.98)	19.40	(4.49)
Net increase (decrease) from investment operations	(3.65)	(20.29)	(4.24)	20.30	(3.54)
Distributions from net investment income ^(c)	(1.14)	(0.79)	(0.78)	(0.81)	(0.88)
Net asset value, end of year	\$ 45.03	\$ 49.82	\$ 70.90	\$ 75.92	\$ 56.43
Total Return^(d)					
Based on net asset value	(7.39)%	(28.80)%	(5.69)%	36.29%	(5.76)%
Ratios to Average Net Assets^(e)					
Total expenses	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	1.77%	1.75%	0.93%	1.43%	1.63%
Supplemental Data					
Net assets, end of year (000)	\$7,528,252	\$7,841,066	\$6,182,469	\$6,118,904	\$3,588,927
Portfolio turnover rate ^(f)	13%	8%	18%	16%	14%

(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 China Small-Cap 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
Net asset value, beginning of year	<u>\$ 34.59</u>	<u>\$ 53.83</u>	<u>\$ 45.21</u>	<u>\$ 38.46</u>	<u>\$ 47.23</u>
Net investment income ^(a)	0.97	1.44	1.50	1.46	1.39
Net realized and unrealized gain (loss) ^(b)	(6.62)	(18.32)	8.86	6.48	(7.78)
Net increase (decrease) from investment operations	(5.65)	(16.88)	10.36	7.94	(6.39)
Distributions from net investment income ^(c)	(1.00)	(2.36)	(1.74)	(1.19)	(2.38)
Net asset value, end of year	<u>\$ 27.94</u>	<u>\$ 34.59</u>	<u>\$ 53.83</u>	<u>\$ 45.21</u>	<u>\$ 38.46</u>
Total Return^(d)					
Based on net asset value	<u>(16.74)%</u>	<u>(32.33)%</u>	<u>23.33%</u>	<u>21.21%</u>	<u>(13.60)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>2.96%</u>	<u>3.31%</u>	<u>2.82%</u>	<u>3.70%</u>	<u>3.26%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$61,475</u>	<u>\$55,338</u>	<u>\$88,821</u>	<u>\$51,989</u>	<u>\$19,230</u>
Portfolio turnover rate ^(f)	<u>37%</u>	<u>64%</u>	<u>51%</u>	<u>39%</u>	<u>38%</u>

(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 Indonesia 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
Net asset value, beginning of year	\$ 23.96	\$ 21.33	\$ 19.69	\$ 25.22	\$ 23.57
Net investment income ^(a)	0.73	0.59	0.27	0.36	0.41
Net realized and unrealized gain (loss) ^(b)	(0.90)	2.54	1.68	(5.66)	1.70
Net increase (decrease) from investment operations	(0.17)	3.13	1.95	(5.30)	2.11
Distributions from net investment income ^(c)	(0.71)	(0.50)	(0.31)	(0.23)	(0.46)
Net asset value, end of year	<u>\$ 23.08</u>	<u>\$ 23.96</u>	<u>\$ 21.33</u>	<u>\$ 19.69</u>	<u>\$ 25.22</u>
Total Return^(d)					
Based on net asset value	<u>(0.66)%</u>	<u>14.69%</u>	<u>9.88%</u>	<u>(21.04)%</u>	<u>9.00%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>3.12%</u>	<u>2.52%</u>	<u>1.26%</u>	<u>1.65%</u>	<u>1.64%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$498,431</u>	<u>\$443,181</u>	<u>\$351,958</u>	<u>\$319,892</u>	<u>\$402,185</u>
Portfolio turnover rate ^(f)	<u>19%</u>	<u>16%</u>	<u>10%</u>	<u>13%</u>	<u>12%</u>

(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 Peru and Global Exposure 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
Net asset value, beginning of year	\$ 25.51	\$ 27.00	\$ 31.65	\$ 34.11	\$ 37.44
Net investment income ^(a)	1.19	1.34	0.79	0.69	0.85
Net realized and unrealized gain (loss) ^(b)	6.87	(1.08)	(5.00)	(2.34)	(3.36)
Net increase (decrease) from investment operations	8.06	0.26	(4.21)	(1.65)	(2.51)
Distributions from net investment income ^(c)	(1.23)	(1.75)	(0.44)	(0.81)	(0.82)
Net asset value, end of year	<u>\$ 32.34</u>	<u>\$ 25.51</u>	<u>\$ 27.00</u>	<u>\$ 31.65</u>	<u>\$ 34.11</u>
Total Return^(d)					
Based on net asset value	<u>32.09%</u>	<u>0.24%</u>	<u>(13.49)%</u>	<u>(4.78)%</u>	<u>(6.75)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>4.03%</u>	<u>4.36%</u>	<u>2.42%</u>	<u>2.15%</u>	<u>2.33%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$105,103</u>	<u>\$127,530</u>	<u>\$95,862</u>	<u>\$82,297</u>	<u>\$163,738</u>
Portfolio turnover rate ^(f)	<u>20%</u>	<u>24%</u>	<u>33%</u>	<u>26%</u>	<u>18%</u>

(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 Philippines 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
Net asset value, beginning of year	\$ 26.54	\$ 30.50	\$ 26.63	\$ 34.45	\$ 33.08
Net investment income ^(a)	0.42	0.39	0.26	0.17	0.28
Net realized and unrealized gain (loss) ^(b)	(2.04)	(3.90)	3.90	(7.80)	1.35
Net increase (decrease) from investment operations	(1.62)	(3.51)	4.16	(7.63)	1.63
Distributions from net investment income ^(c)	(0.43)	(0.45)	(0.29)	(0.19)	(0.26)
Net asset value, end of year	<u>\$ 24.49</u>	<u>\$ 26.54</u>	<u>\$ 30.50</u>	<u>\$ 26.63</u>	<u>\$ 34.45</u>
Total Return^(d)					
Based on net asset value	<u>(6.16)%</u>	<u>(11.65)%</u>	<u>15.57%</u>	<u>(22.16)%</u>	<u>4.93%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>1.62%</u>	<u>1.28%</u>	<u>0.87%</u>	<u>0.57%</u>	<u>0.83%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$93,074</u>	<u>\$108,818</u>	<u>\$125,043</u>	<u>\$118,507</u>	<u>\$217,028</u>
Portfolio turnover rate ^(f)	<u>18%</u>	<u>13%</u>	<u>20%</u>	<u>16%</u>	<u>8%</u>

(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 Poland 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
Net asset value, beginning of year	\$ 12.60	\$ 23.10	\$ 18.24	\$ 20.68	\$ 24.31
Net investment income ^(a)	0.39	0.51 ^(b)	0.16 ^(b)	0.17 ^(b)	0.65 ^(b)
Net realized and unrealized gain (loss) ^(c)	6.47	(10.65)	4.86	(1.95)	(3.93)
Net increase (decrease) from investment operations	6.86	(10.14)	5.02	(1.78)	(3.28)
Distributions from net investment income ^(d)	(0.27)	(0.36)	(0.16)	(0.66)	(0.35)
Net asset value, end of year	<u>\$ 19.19</u>	<u>\$ 12.60</u>	<u>\$ 23.10</u>	<u>\$ 18.24</u>	<u>\$ 20.68</u>
Total Return^(e)					
Based on net asset value	<u>55.04%</u>	<u>(44.38)%^(b)</u>	<u>27.65%^(b)</u>	<u>(8.76)%^(b)</u>	<u>(13.64)%^(b)</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.59%</u>	<u>0.65%</u>	<u>0.61%</u>	<u>0.78%</u>	<u>0.61%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>2.43%</u>	<u>2.72%^(b)</u>	<u>0.80%^(b)</u>	<u>0.93%^(b)</u>	<u>2.81%^(b)</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$228,364</u>	<u>\$130,373</u>	<u>\$284,146</u>	<u>\$253,594</u>	<u>\$260,578</u>
Portfolio turnover rate ^(g)	<u>20%</u>	<u>11%</u>	<u>22%</u>	<u>15%</u>	<u>5%</u>

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2022, August 31, 2021, August 31, 2020 and August 31, 2019, respectively:

- Net investment income per share by \$0.15, \$0.07, \$0.28 and \$0.05, respectively.
- Total return by 0.76%, 0.38%, 1.40% and 0.21%, respectively.
- Ratio of net investment income to average net assets by 0.78%, 0.34%, 1.54% and 0.22%, respectively.

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

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

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

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

^(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Qatar 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
Net asset value, beginning of year	\$ 22.62	\$ 19.60	\$ 17.62	\$ 17.44	\$ 17.82
Net investment income ^(a)	0.68	0.63	0.37	0.56	0.64
Net realized and unrealized gain (loss) ^(b)	(4.77)	3.20	2.03	0.11	(0.26)
Net increase (decrease) from investment operations	(4.09)	3.83	2.40	0.67	0.38
Distributions^(c)					
From net investment income	(0.83)	(0.81)	(0.42)	(0.45)	(0.76)
Return of capital	—	—	—	(0.04)	—
Total distributions	(0.83)	(0.81)	(0.42)	(0.49)	(0.76)
Net asset value, end of year	\$ 17.70	\$ 22.62	\$ 19.60	\$ 17.62	\$ 17.44
Total Return^(d)					
Based on net asset value	(18.16)%	19.69%	13.70%	4.10%	1.98%
Ratios to Average Net Assets^(e)					
Total expenses	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	3.54%	2.89%	1.98%	3.31%	3.48%
Supplemental Data					
Net assets, end of year (000)	\$78,751	\$96,153	\$86,234	\$87,223	\$50,576
Portfolio turnover rate ^(f)	25% ^(g)	38% ^(g)	26% ^(g)	24% ^(g)	33% ^(g)
(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:	11%	12%	9%	14%	23%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Saudi Arabia 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
Net asset value, beginning of year	\$ 44.53	\$ 41.22	\$ 28.70	\$ 30.21	\$ 29.72
Net investment income ^(a)	0.91	0.69	0.71	0.57	1.11
Net realized and unrealized gain (loss) ^(b)	(3.71)	3.23	12.27	(1.26)	0.12
Net increase (decrease) from investment operations	(2.80)	3.92	12.98	(0.69)	1.23
Distributions from net investment income ^(c)	(0.89)	(0.61)	(0.46)	(0.82)	(0.74)
Net asset value, end of year	<u>\$ 40.84</u>	<u>\$ 44.53</u>	<u>\$ 41.22</u>	<u>\$ 28.70</u>	<u>\$ 30.21</u>
Total Return^(d)					
Based on net asset value	<u>(6.20)%</u>	<u>9.60%</u>	<u>45.37%</u>	<u>(2.21)%</u>	<u>4.14%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.74%</u>	<u>0.74%</u>	<u>0.74%</u>	<u>0.74%</u>	<u>0.74%</u>
Net investment income	<u>2.26%</u>	<u>1.56%</u>	<u>2.06%</u>	<u>2.03%</u>	<u>3.46%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$963,787</u>	<u>\$1,135,603</u>	<u>\$898,684</u>	<u>\$516,629</u>	<u>\$646,591</u>
Portfolio turnover rate ^(f)	<u>11%^(g)</u>	<u>36%^(g)</u>	<u>13%^(g)</u>	<u>64%^(g)</u>	<u>82%^(g)</u>

(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:

	<u>5%</u>	<u>8%</u>	<u>6%</u>	<u>20%</u>	<u>14%</u>
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See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE 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
Net asset value, beginning of year	\$ 16.16	\$ 14.82	\$ 10.91	\$ 14.09	\$ 15.61
Net investment income ^(a)	0.49	0.49	0.46	0.53	0.57
Net realized and unrealized gain (loss) ^(b)	(1.19)	1.50	3.96	(3.16)	(1.54)
Net increase (decrease) from investment operations	(0.70)	1.99	4.42	(2.63)	(0.97)
Distributions from net investment income ^(c)	(0.42)	(0.65)	(0.51)	(0.55)	(0.55)
Net asset value, end of year	<u>\$ 15.04</u>	<u>\$ 16.16</u>	<u>\$ 14.82</u>	<u>\$ 10.91</u>	<u>\$ 14.09</u>
Total Return^(d)					
Based on net asset value	<u>(4.17)%</u>	<u>13.30%</u>	<u>40.74%</u>	<u>(18.43)%</u>	<u>(5.95)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>3.25%</u>	<u>2.93%</u>	<u>3.61%</u>	<u>4.46%</u>	<u>3.95%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$36,840</u>	<u>\$37,966</u>	<u>\$23,718</u>	<u>\$38,177</u>	<u>\$45,807</u>
Portfolio turnover rate ^(f)	<u>38%</u>	<u>52%</u>	<u>112%</u>	<u>67%</u>	<u>55%</u>

(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.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust 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 Brazil Small-Cap	Diversified
MSCI China	Non-diversified
MSCI China Small-Cap	Diversified
MSCI Indonesia	Non-diversified
MSCI Peru and Global Exposure ^(a)	Non-diversified
MSCI Philippines	Non-diversified
MSCI Poland	Non-diversified
MSCI Qatar	Non-diversified
MSCI Saudi Arabia	Non-diversified
MSCI UAE	Non-diversified

^(a) Formerly the iShares MSCI Peru ETF

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.

Bank Overdraft: The Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian and utilized its ability to temporarily borrow from that custodian for operational purposes. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable.

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 Trustees of the Trust (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).

Notes to Financial Statements (continued)

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

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^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI China				
Barclays Bank PLC	\$ 71,093	\$ (71,093)	\$ —	\$ —
Barclays Capital, Inc.	6,140,510	(6,140,510)	—	—
BNP Paribas SA	14,395	(14,395)	—	—
BofA Securities, Inc.	17,262,050	(17,262,050)	—	—
Citigroup Global Markets, Inc.	2,319,388	(2,319,388)	—	—
Credit Suisse Securities (USA) LLC	6,914	(6,914)	—	—
Goldman Sachs & Co. LLC	15,248,241	(15,248,241)	—	—
HSBC Bank PLC	3,572,522	(3,572,522)	—	—
J.P. Morgan Securities LLC	53,903,824	(53,903,824)	—	—
Jefferies LLC	149,562	(149,562)	—	—
Macquarie Bank Ltd.	2,489,830	(2,489,830)	—	—
Morgan Stanley	28,892,748	(28,892,748)	—	—
Nomura Securities International, Inc.	148,093	(148,093)	—	—
SG Americas Securities LLC	4,844,981	(4,844,981)	—	—
UBS AG	15,022,160	(15,022,160)	—	—
	<u>\$ 150,086,311</u>	<u>\$ (150,086,311)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI China Small-Cap				
Barclays Bank PLC	\$ 226,553	\$ (226,553)	\$ —	\$ —
Barclays Capital, Inc.	527,574	(527,574)	—	—
BNP Paribas SA	1,174,628	(1,174,628)	—	—
BofA Securities, Inc.	1,989,704	(1,989,704)	—	—
Citigroup Global Markets, Inc.	198,628	(198,628)	—	—
Credit Suisse Securities (USA) LLC	625,603	(625,603)	—	—
Goldman Sachs & Co. LLC	1,768,394	(1,768,394)	—	—
J.P. Morgan Securities LLC	474,350	(474,350)	—	—
Morgan Stanley	2,537,925	(2,537,925)	—	—
SG Americas Securities LLC	156,207	(156,207)	—	—
State Street Bank & Trust Co.	131,207	(131,207)	—	—
UBS AG	44,528	(44,528)	—	—
	<u>\$ 9,855,301</u>	<u>\$ (9,855,301)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Poland				
Morgan Stanley	\$ 52,843	\$ (52,843)	\$ —	\$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, 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 Trust, 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 trustees).

For its investment advisory services to each of the iShares MSCI Brazil Small-Cap, iShares MSCI China, iShares MSCI China Small-Cap, iShares MSCI Indonesia, iShares MSCI Peru and Global Exposure, iShares MSCI Philippines, iShares MSCI Poland, iShares MSCI Qatar and iShares MSCI UAE ETFs, BFA is entitled to an annual

Notes to Financial Statements (continued)

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 \$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

For its investment advisory services to the iShares MSCI Saudi Arabia ETF, BFA is entitled to an annual investment advisory fee of 0.74%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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 China	\$ 613,749
MSCI China Small-Cap	167,108
MSCI Poland	22,211

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees 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 China	\$ 24,413,798	\$ 47,347,463	\$ (32,415,356)
MSCI China Small-Cap	7,642,639	5,636,965	1,860,076
MSCI Peru and Global Exposure	2,665,020	429,378	(148,926)
MSCI Poland	10,844,881	2,433,550	(2,081,547)

Notes to Financial Statements (continued)

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 Brazil Small-Cap	\$ 181,100,652	\$ 51,535,263
MSCI China	2,028,252,325	1,028,717,603
MSCI China Small-Cap	46,047,015	23,946,736
MSCI Indonesia	96,886,281	99,546,298
MSCI Peru and Global Exposure	23,802,575	27,625,551
MSCI Philippines	20,391,809	20,312,551
MSCI Poland	39,826,373	39,004,291
MSCI Qatar	20,697,189	18,914,437
MSCI Saudi Arabia	106,030,422	177,498,640
MSCI UAE	15,657,615	14,171,170

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 China	\$ 122,700,426	\$ 524,052,358
MSCI China Small-Cap	3,189,154	5,693,672
MSCI Indonesia	248,954,251	167,069,440
MSCI Peru and Global Exposure	11,233,426	58,179,947
MSCI Philippines	40,624,318	47,068,116
MSCI Poland	144,000,197	132,578,854

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust'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 distributions paid in excess of taxable income and 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 China	\$ 40,684,941	\$ (40,684,941)
MSCI China Small-Cap	931,670	(931,670)
MSCI Indonesia	15,610,609	(15,610,609)
MSCI Peru and Global Exposure	608,519	(608,519)
MSCI Philippines	1,615,769	(1,615,769)
MSCI Poland	21,527,038	(21,527,038)
MSCI Qatar	(216,667)	216,667

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 Brazil Small-Cap		
Ordinary income	\$ 3,229,157	\$ 3,944,573

Notes to Financial Statements (continued)

	Year Ended 08/31/23	Year Ended 08/31/22
<i>iShares ETF</i>		
MSCI China		
Ordinary income.....	\$185,102,080	\$86,873,082
MSCI China Small-Cap		
Ordinary income.....	\$ 2,051,160	\$ 3,772,602
MSCI Indonesia		
Ordinary income.....	\$ 15,973,903	\$ 9,891,151
MSCI Peru and Global Exposure		
Ordinary income.....	\$ 4,760,633	\$ 8,147,129
MSCI Philippines		
Ordinary income.....	\$ 1,786,082	\$ 1,785,174
MSCI Poland		
Ordinary income.....	\$ 3,006,382	\$ 4,548,741
MSCI Qatar		
Ordinary income.....	\$ 3,190,299	\$ 3,375,217
MSCI Saudi Arabia		
Ordinary income.....	\$ 20,626,572	\$16,207,813
MSCI UAE		
Ordinary income.....	\$ 1,124,629	\$ 1,475,334

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
MSCI Brazil Small-Cap	\$ 489,692	\$ (65,487,510)	\$ (4,832,466)	\$ (69,830,284)
MSCI China.....	127,236,987	(1,481,582,455)	(1,691,270,418)	(3,045,615,886)
MSCI China Small-Cap.....	1,721,991	(31,135,100)	(26,798,911)	(56,212,020)
MSCI Indonesia.....	2,411,555	(221,558,856)	(85,360,397)	(304,507,698)
MSCI Peru and Global Exposure.....	653,010	(173,861,385)	(23,364,349)	(196,572,724)
MSCI Philippines.....	247,863	(81,870,539)	(37,841,292)	(119,463,968)
MSCI Poland.....	5,634,009	(156,752,171)	(65,070,339)	(216,188,501)
MSCI Qatar.....	—	(19,413,333)	6,928,841	(12,484,492)
MSCI Saudi Arabia.....	7,538,760	(86,113,701)	193,813,513	115,238,572
MSCI UAE.....	235,765	(37,384,402)	(2,350,751)	(39,499,388)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, 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.

Notes to Financial Statements (continued)

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 Brazil Small-Cap	\$ 210,003,885	\$ 13,719,496	\$ (18,544,406)	\$ (4,824,910)
MSCI China	9,363,224,999	407,530,647	(2,098,704,992)	(1,691,174,345)
MSCI China Small-Cap	100,209,327	1,703,296	(28,501,809)	(26,798,513)
MSCI Indonesia	583,409,271	32,276,108	(117,636,579)	(85,360,471)
MSCI Peru and Global Exposure	128,072,107	4,451,967	(27,815,240)	(23,363,273)
MSCI Philippines	130,686,905	1,683,898	(39,525,584)	(37,841,686)
MSCI Poland	295,228,442	5,902,881	(70,990,182)	(65,087,301)
MSCI Qatar	71,667,625	13,013,432	(6,084,566)	6,928,866
MSCI Saudi Arabia	768,404,689	226,419,063	(32,604,548)	193,814,515
MSCI UAE	39,153,387	7,677,131	(10,027,888)	(2,350,757)

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties 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 Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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.

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.

Notes to Financial Statements (continued)

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

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</i> ETF	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
MSCI Brazil Small-Cap				
Shares sold.....	10,000,000	\$ 146,897,816	1,550,000	\$ 20,799,927
Shares redeemed.....	(1,100,000)	(15,877,495)	(1,650,000)	(24,179,169)
	<u>8,900,000</u>	<u>\$ 131,020,321</u>	<u>(100,000)</u>	<u>\$ (3,379,242)</u>
MSCI China				
Shares sold.....	30,800,000	\$ 1,477,496,067	71,000,000	\$ 4,051,227,026
Shares redeemed.....	(21,000,000)	(879,197,604)	(800,000)	(39,572,520)
	<u>9,800,000</u>	<u>\$ 598,298,463</u>	<u>70,200,000</u>	<u>\$ 4,011,654,506</u>
MSCI China Small-Cap				
Shares sold.....	800,000	\$ 25,436,562	100,000	\$ 4,311,829
Shares redeemed.....	(200,000)	(6,132,837)	(150,000)	(7,185,087)
	<u>600,000</u>	<u>\$ 19,303,725</u>	<u>(50,000)</u>	<u>\$ (2,873,258)</u>
MSCI Indonesia				
Shares sold.....	11,000,000	\$ 260,973,947	11,350,000	\$ 273,842,673
Shares redeemed.....	(7,900,000)	(181,597,329)	(9,350,000)	(219,014,754)
	<u>3,100,000</u>	<u>\$ 79,376,618</u>	<u>2,000,000</u>	<u>\$ 54,827,919</u>
MSCI Peru and Global Exposure				
Shares sold.....	400,000	\$ 12,350,840	8,450,000	\$ 262,036,259
Shares redeemed.....	(2,150,000)	(62,890,748)	(7,000,000)	(217,933,317)
	<u>(1,750,000)</u>	<u>\$ (50,539,908)</u>	<u>1,450,000</u>	<u>\$ 44,102,942</u>
MSCI Philippines				
Shares sold.....	1,500,000	\$ 40,747,736	3,750,000	\$ 115,441,475
Shares redeemed.....	(1,800,000)	(47,277,585)	(3,750,000)	(113,587,155)
	<u>(300,000)</u>	<u>\$ (6,529,849)</u>	<u>—</u>	<u>\$ 1,854,320</u>
MSCI Poland				
Shares sold.....	9,800,000	\$ 144,940,429	5,750,000	\$ 122,087,777
Shares redeemed.....	(8,250,000)	(133,653,594)	(7,700,000)	(146,818,141)
	<u>1,550,000</u>	<u>\$ 11,286,835</u>	<u>(1,950,000)</u>	<u>\$ (24,730,364)</u>
MSCI Qatar				
Shares sold.....	750,000	\$ 13,636,879	1,200,000	\$ 26,058,936
Shares redeemed.....	(550,000)	(11,309,848)	(1,350,000)	(29,471,449)
	<u>200,000</u>	<u>\$ 2,327,031</u>	<u>(150,000)</u>	<u>\$ (3,412,513)</u>
MSCI Saudi Arabia				
Shares sold.....	1,300,000	\$ 54,599,079	10,850,000	\$ 493,999,432
Shares redeemed.....	(3,200,000)	(129,079,672)	(7,150,000)	(318,349,698)
	<u>(1,900,000)</u>	<u>\$ (74,480,593)</u>	<u>3,700,000</u>	<u>\$ 175,649,734</u>
MSCI UAE				
Shares sold.....	350,000	\$ 5,281,592	1,350,000	\$ 23,345,364
Shares redeemed.....	(250,000)	(3,841,847)	(600,000)	(9,689,972)
	<u>100,000</u>	<u>\$ 1,439,745</u>	<u>750,000</u>	<u>\$ 13,655,392</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust 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 Trust'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. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Poland ETF is seeking a closing agreement with the Internal Revenue Service (“IRS”) to address any prior years’ U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statement of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

13. 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 Trustees of
iShares Trust and Shareholders of each of the ten 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 (ten of the funds constituting iShares Trust, 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 Brazil Small-Cap ETF
iShares MSCI China ETF
iShares MSCI China Small-Cap ETF
iShares MSCI Indonesia ETF
iShares MSCI Peru and Global Exposure ETF
iShares MSCI Philippines ETF
iShares MSCI Poland ETF
iShares MSCI Qatar ETF
iShares MSCI Saudi Arabia ETF
iShares MSCI UAE 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 China	\$ 132,293,779
MSCI China Small-Cap	207,043
MSCI Indonesia	21,494,374
MSCI Peru and Global Exposure	1,759,755
MSCI Philippines	3,181,284
MSCI Poland	6,417,693

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 Brazil Small-Cap	\$ 3,788,182	\$ 226,048
MSCI China	251,176,075	13,884,074
MSCI China Small-Cap	1,597,520	27,666
MSCI Indonesia	21,762,630	3,359,970
MSCI Peru and Global Exposure	4,372,084	188,821
MSCI Philippines	3,335,211	813,083
MSCI Poland	6,718,240	1,076,430
MSCI Qatar	3,109,876	6,365
MSCI Saudi Arabia	29,753,184	1,370,142
MSCI UAE	1,430,207	—

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI China	0.37%
MSCI Peru and Global Exposure	26.16%

Board Review and Approval of Investment Advisory Contract

iShares MSCI Brazil Small-Cap ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Peru and Global Exposure ETF, iShares MSCI Qatar ETF, iShares MSCI UAE ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (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 Trust 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares MSCI China ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (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 Trust 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares MSCI Indonesia ETF, iShares MSCI Poland ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (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 Trust 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares MSCI Philippines ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (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 Trust 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares MSCI Saudi Arabia ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (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 Trust 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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 did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding 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

Board Review and Approval of Investment Advisory Contract (continued)

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 Brazil Small-Cap ^(a)	\$ 0.453274	\$ —	\$ 0.036880	\$ 0.490154	92%	—%	8%	100%
MSCI Indonesia ^(a)	0.659058	—	0.054182	0.713240	92	—	8	100
MSCI Peru and Global Exposure ^(a)	1.198253	—	0.031696	1.229949	97	—	3	100
MSCI Philippines	0.434200	—	—	0.434200	100	—	—	100
MSCI Poland ^(a)	0.249316	—	0.019111	0.268427	93	—	7	100

^(a) 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.blackrock.com/iShares).

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 China ETF and iShares MSCI Philippines 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 China ETF and iShares MSCI Philippines 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.

Trustee and Officer Information (unaudited)

The Board of Trustees 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 Trustee 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. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

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 Trustee also serves as a Director of iShares, Inc. 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 Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (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); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (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).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) 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.

^(b) 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 Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (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).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF 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)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (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).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (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).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (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).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
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).

Trustee and Officer Information (unaudited) (continued)

Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
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 Trust'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

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
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.

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