

2022 Annual Report

iShares, Inc.

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets of 2021. The U.S. economy shrank in the first half of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were steeper. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as investors reacted to higher inflation and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates four times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. As investors attempted to assess the Fed's future trajectory, the Fed's statements late in the reporting period led markets to believe that additional tightening is likely in the near term.

The horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will ultimately err on the side of protecting employment, even at the expense of higher inflation. In the meantime, however, we are likely to see a period of slowing growth paired with relatively high inflation.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of higher inflation leads us to take an underweight stance on credit in the long term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, 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, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(8.84)%	(11.23)%
U.S. small cap equities (Russell 2000® Index)	(9.31)	(17.88)
International equities (MSCI Europe, Australasia, Far East Index)	(13.97)	(19.80)
Emerging market equities (MSCI Emerging Markets Index)	(13.30)	(21.80)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.36	0.39
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.71)	(13.27)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(7.76)	(11.52)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(5.72)	(8.63)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.78)	(10.61)

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

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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets declined in U.S. dollar terms during the 12 months ended August 31, 2022 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -15.88% in U.S. dollar terms for the reporting period.

For the first third of the reporting period, economic recovery supported stocks in most regions of the world. The global economy continued to rebound from the impact of restrictions imposed at the beginning of the coronavirus pandemic, as mitigation and adaptation allowed most economic activity to continue. However, substantial challenges emerged at the beginning of 2022 which negatively affected stock prices. Inflation rose significantly in many countries, reducing consumers' purchasing power and leading many central banks to tighten monetary policy. Russia's invasion of Ukraine presented a further challenge to the global economy, disrupting important commodities markets.

The U.S. economy grew briskly over the final half of 2021, powered primarily by consumer spending. Record-high personal savings rates allowed consumers to spend at an elevated level, releasing pent-up demand for goods and services. Growth subsequently stalled in the first half of 2022, and the economy contracted amid lower inventories and faltering business investment. Despite the economic downturn, unemployment declined substantially, falling to 3.7% in August 2022 while the number of long-term unemployed dropped below the pre-pandemic level. Although high inflation negatively impacted consumer sentiment, which declined significantly, consumer spending continued to grow.

Rising inflation led to a shift in policy from the U.S. Federal Reserve ("the Fed"). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near-zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy during the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities, finally reversing course as it began to reduce its balance sheet in June 2022. In March 2022, the Fed began to raise short-term interest rates, followed by three more increases for a total increase of 225 basis points, the most rapid rise in decades. Interest rates rose significantly in response, leading to higher borrowing costs for businesses. In that environment, the U.S. dollar significantly appreciated relative to most foreign currencies.

Stocks declined in Europe in U.S. dollar terms as economic growth stalled and the euro declined sharply relative to the U.S. dollar. Significantly higher inflation and Russia's invasion of Ukraine negatively impacted equities. Russia is an important trading partner with many European countries, and new sanctions imposed limits on certain types of trade with Russia. Investors became concerned that the sharp rise in energy prices during the reporting period would constrain economic growth, as Europe relies on imported energy for much of its industrial and heating needs. The European Central Bank ("ECB") responded to elevated inflation by raising interest rates in July 2022, the first such increase in over a decade.

Despite relatively low inflation by global standards, Asia-Pacific stocks declined significantly in U.S. dollar terms. Chinese stocks faced significant headwinds amid regulatory interventions by the Chinese government and strict lockdowns following COVID-19 outbreaks. Japanese stocks also declined amid an economic contraction in the first quarter of 2022 and a sharp decline in the Japanese yen relative to the U.S. dollar. Emerging market stocks declined substantially, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies.

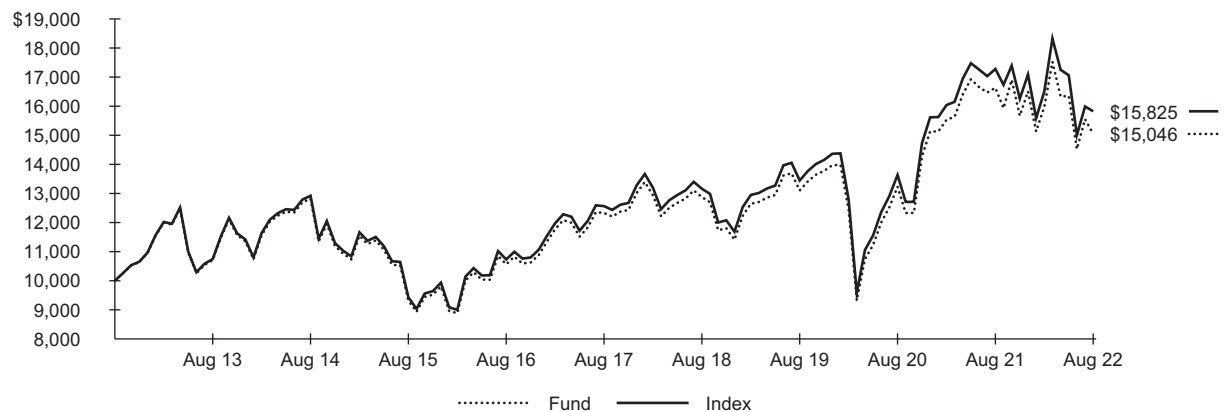
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(9.53)%	4.06%	4.17%	(9.53)%	22.02%	50.46%
Fund Market	(9.56)	3.93	4.10	(9.56)	21.24	49.42
Index	(8.41)	4.72	4.70	(8.41)	25.94	58.25

**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 (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 941.70	\$ 2.45	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

^(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 Australia declined during the reporting period. Russia's invasion of Ukraine disrupted supply chains and contributed to rising inflation in Australia as prices for food and energy climbed. Heightened inflation led the Australian central bank to raise interest rates in May 2022 for the first time since 2010, followed by three further increases. Rising interest and mortgage rates sent housing prices lower late in the reporting period.

Stocks in the financials sector detracted the most from the Index's return. The banking industry declined as profit margins on interest income fell and expenses rose. Efforts to maintain market share by offering more competitively priced mortgage rates pressured banks' net interest margins.

Consumer discretionary stocks also detracted from the Index's performance. Rising inflation and concerns about the domestic economy weakened stocks in the hotels, restaurants, and leisure industry. In addition, supply chain disruptions and extended coronavirus-related lockdowns in several cities across Australia pressured stocks in the multiline retail industry.

Stocks in the healthcare sector detracted from the Index's return, particularly in the biotechnology industry, as COVID-19-related restrictions limited the availability of donated blood plasma. Increased costs for wages and marketing also weighed on biotechnology stocks.

The information technology sector further detracted from the Index's performance. Stocks in the sector declined as regulators began investigating companies that allow consumers to defer payments for purchases. In addition, rising expenses and slowing growth for online services weakened information technology stocks.

On the upside, the energy sector contributed to the Index's return, as higher oil and gas prices lifted stock prices of companies in the oil, gas, and consumable fuels industry. One major company in the industry posted stronger revenues and rewarded shareholders with higher dividend payments.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	33.2%
Materials	22.0
Health Care	11.3
Energy	6.4
Real Estate	5.9
Consumer Discretionary	5.8
Consumer Staples	5.3
Industrials	4.7
Information Technology	2.1
Communication Services	1.8
Utilities	1.5

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
BHP Group Ltd.	12.5%
Commonwealth Bank of Australia	10.2
CSL Ltd.	8.7
National Australia Bank Ltd.	6.0
Westpac Banking Corp.	4.7
Australia & New Zealand Banking Group Ltd.	4.2
Woodside Energy Group Ltd.	4.0
Macquarie Group Ltd.	3.9
Wesfarmers Ltd.	3.3
Woolworths Group Ltd.	2.7

^(a) Excludes money market funds.

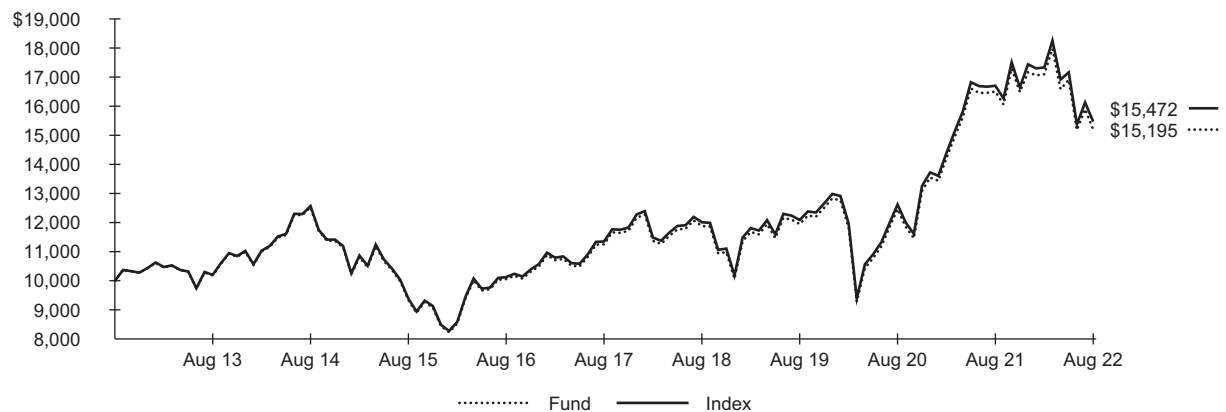
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(7.94)%	6.19%	4.27%	(7.94)%	35.05%	51.95%
Fund Market	(7.93)	6.14	4.26	(7.93)	34.68	51.80
Index	(7.37)	6.39	4.46	(7.37)	36.33	54.72

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



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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 888.80	\$ 2.38	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

^(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 Canada declined for the reporting period. The war in Ukraine disrupted supply chains, which contributed to soaring inflation as prices for commodities and oil climbed, sending stocks lower. Canada's central bank raised interest rates four times during the second half of the reporting period to curb the highest inflation since 1983. The country's economy grew steadily during the reporting period, boosted by stronger consumer consumption as coronavirus-related restrictions eased.

Stocks in the information technology sector detracted the most from the Index's performance. The software and services industry declined as e-commerce dropped sharply amid easing restrictions and consumers returning to in-store shopping. Rising interest rates and supply chain shortages also weighed on the industry, in addition to investors' concerns about the impact of inflation on consumer spending.

The financials sector also detracted from the Index's performance as bank stocks dropped on concerns about the economy's resilience amid rising interest rates. Some banks increased their expenses for loans expected to become delinquent, while revenues from services such as commercial and personal banking dropped. The capital markets industry declined despite continued growth in assets under management. In addition, stocks in the materials sector retreated, driven primarily by a decline in the metals and mining industry as costs for energy and raw materials rose.

On the upside, stocks in the energy sector contributed to the Index's performance. Rising oil and natural gas prices strengthened the revenues and profits of Canadian energy companies. Strong cash flows allowed the oil, gas, and consumable fuels industry to reduce debt levels while also rewarding shareholders by buying back stock and increasing dividend payments.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	36.5%
Energy	19.6
Industrials	11.8
Materials	10.6
Information Technology	5.7
Consumer Staples	4.7
Utilities	4.2
Consumer Discretionary	3.7
Communication Services	2.5
Other (each representing less than 1%)	0.7

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Royal Bank of Canada	7.5%
Toronto-Dominion Bank (The)	6.6
Enbridge Inc.	4.7
Canadian National Railway Co.	4.0
Canadian Pacific Railway Ltd.	3.9
Brookfield Asset Management Inc., Class A	3.8
Bank of Nova Scotia (The)	3.8
Canadian Natural Resources Ltd.	3.6
Bank of Montreal	3.5
Nutrien Ltd.	2.9

^(a) Excludes money market funds.

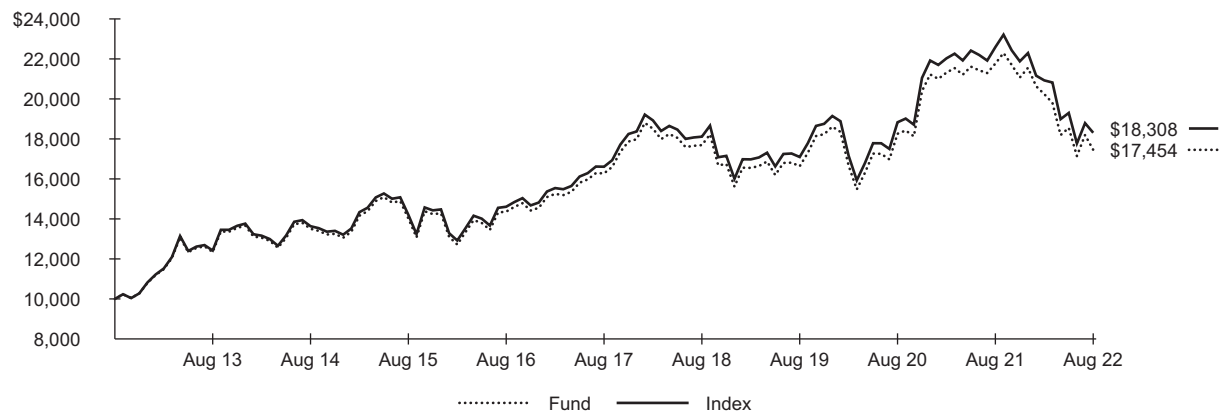
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(19.81)%	1.41%	5.73%	(19.81)%	7.23%	74.54%
Fund Market	(19.84)	1.29	5.64	(19.84)	6.64	73.05
Index	(18.96)	1.97	6.23	(18.96)	10.23	83.08

**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 (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 862.50	\$ 2.35	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

^(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 Japan declined during the reporting period, as supply chain disruptions, rising energy costs, and slowing exports restricted growth. The Bank of Japan kept short-term interest rates negative even as the Fed and other central banks raised interest rates. This difference led to a substantial decrease in the Japanese yen's value relative to the U.S. dollar, reducing the value of Japanese assets denominated in U.S. dollars.

The industrials sector detracted the most from the Index's performance amid a notable slowdown in industrial production. Although currency weakness has historically aided industrial exporters, recent increases in offshore production limited the benefits. Japanese exports to China, the country's largest export market, slowed amid China's coronavirus pandemic-related restrictions, which idled factories and warehouses and slowed deliveries of goods. Industrial machinery stocks detracted notably as Japan's industrial production fell significantly amid ongoing parts and labor shortages. Professional services companies that rely heavily on internet technology also declined, despite strong earnings growth, as their close identification with the information technology sector made them vulnerable to its stock price volatility.

The information technology sector detracted meaningfully from the Index's return, most notably the technology hardware and equipment industry. A decline in demand for sensors and smart technology among retailers and automobile manufacturers amid changes in consumer purchasing behavior and reduced automobile production negatively affected makers of electronic equipment and instruments.

Consumer discretionary stocks also detracted notably from performance. Consumer electronics companies declined as production slowed amid the global semiconductor shortage and investor concerns about the risk of recession and the outlook for profits. Automobile manufacturers also declined as cost pressures outweighed strong vehicle sales and the export benefits of a weaker currency.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Industrials	22.6%
Consumer Discretionary	18.9
Information Technology	13.5
Financials	10.2
Health Care	9.8
Communication Services	8.4
Consumer Staples	6.5
Materials	4.6
Real Estate	3.5
Utilities	1.1
Energy	0.9

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Toyota Motor Corp.	5.1%
Sony Group Corp.	3.3
Keyence Corp.	2.4
Mitsubishi UFJ Financial Group Inc.	2.0
Daiichi Sankyo Co. Ltd.	1.7
KDDI Corp.	1.6
Hitachi Ltd.	1.6
SoftBank Group Corp.	1.6
Tokyo Electron Ltd.	1.5
Recruit Holdings Co. Ltd.	1.5

^(a) Excludes money market funds.

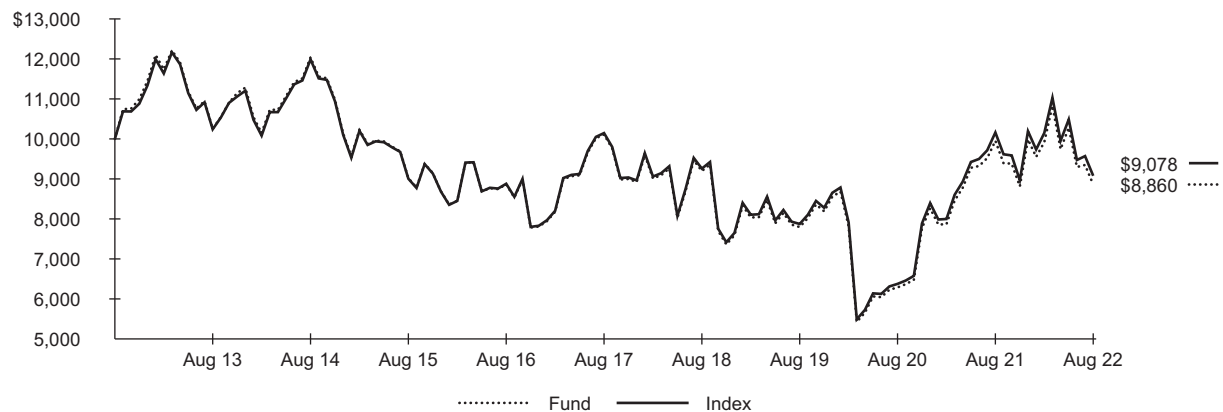
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(10.98)%	(2.60)%	(1.20)%	(10.98)%	(12.36)%	(11.40)%
Fund Market	(10.85)	(2.56)	(1.28)	(10.85)	(12.14)	(12.10)
Index	(10.65)	(2.20)	(0.96)	(10.65)	(10.52)	(9.22)

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



Index performance through February 11, 2013 reflects the performance of the MSCI Mexico Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Mexico 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 (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 893.30	\$ 2.39	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

^(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

Mexican stocks declined for the reporting period, as deceleration in global economic growth, ongoing supply-chain bottlenecks, higher inflation, and less accommodative monetary policy led to weak economic growth and declining growth expectations. Rising food prices drove inflation higher, sapping economic growth, as food represents a significant portion of household budgets in Mexico. To combat inflation, the Mexican central bank raised interest rates, while food and grocery companies agreed to limit price increases on certain staples.

The materials sector was the largest detractor from the Index's performance, as rising energy prices and supply chain constraints drove up input costs. One of the world's largest suppliers of concrete declined sharply, as the company contended with disruptions to shipping and fuel shortages, in addition to rising energy costs. Although the company increased prices to offset higher production costs, weakening demand for its products reduced profits and prompted the company to lower its earnings forecast.

The communication sector also detracted from the Index's return, driven by the media and telecommunication industries. Mexico's largest broadcaster merged the content arm of its business with a U.S.-based television network, helping the company's strategic shift toward providing broadband services. However, the stock fell sharply amid modest investor expectations for post-merger growth in the content business and a broad-based reassessment of investment risk and valuation. Similarly, a multinational wireless communications company declined despite strong operating performance, reflecting concerns about inflation and exposure to the Mexican peso.

On the upside, a large Mexican bank in the financials sector boosted performance. Investors reacted positively to the bank's proposed strategic shifts, including selling its private equity business, acquiring a prominent U.S. bank's Mexican banking operations, and expanding its stock buyback program.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Consumer Staples	30.1%
Communication Services	18.7
Financials	16.9
Industrials	13.6
Materials	12.0
Real Estate	6.7
Consumer Discretionary	1.4
Health Care	0.6

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
America Movil SAB de CV, Series L	15.4%
Wal-Mart de Mexico SAB de CV	10.8
Grupo Financiero Banorte SAB de CV, Class O	9.6
Fomento Economico Mexicano SAB de CV	7.4
Grupo Mexico SAB de CV, Series B	4.7
Cemex SAB de CV	4.0
Grupo Aeroportuario del Pacifico SAB de CV, Class B	3.7
Grupo Bimbo SAB de CV, Series A	3.2
Grupo Aeroportuario del Sureste SAB de CV, Class B	3.0
Grupo Financiero Inbursa SAB de CV, Class O	2.5

^(a) Excludes money market funds.

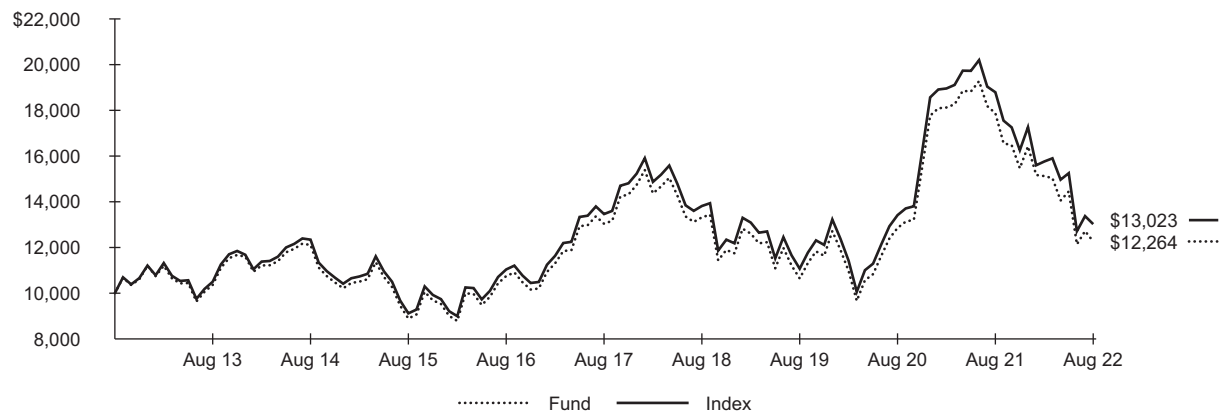
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(31.39)%	(1.22)%	2.06%	(31.39)%	(5.94)%	22.64%
Fund Market	(31.76)	(1.46)	1.91	(31.76)	(7.11)	20.77
Index	(30.70)	(0.66)	2.68	(30.70)	(3.27)	30.23

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



Index performance through February 11, 2013 reflects the performance of the MSCI Korea Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Korea 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 (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 810.90	\$ 2.65	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

^(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 South Korea declined sharply during the reporting period as economic growth slowed amid surging inflation, rising interest rates, and an unsteady export market. Trade accounts for approximately 80% of South Korea's economic output, and exports fluctuated widely amid global economic uncertainty and renewed COVID-19 pandemic restrictions in China. South Korea's inflation rate, mirroring global price gains, neared the highest level in almost a quarter-century. The Bank of Korea responded by steadily raising interest rates. The declining value of the South Korean won relative to the U.S. dollar also diminished South Korean equity values in U.S. dollar terms.

The information technology sector detracted the most from the Index's return, driven by the technology hardware, storage, and peripherals industry. South Korea's exports of technology products declined for the first time since the height of the coronavirus pandemic as global demand cooled while economic concerns mounted. Earnings at the country's largest electronics company fell short of expectations as renewed pandemic restrictions reduced sales. Microchip revenue decreased late in the period as consumer demand for smartphones, televisions, and personal computers weakened.

The communications sector also detracted from the Index's performance, particularly the interactive media and services industry. Profits declined for online search, content, and product platforms. Sales decreased as business normalized following strong pandemic-related growth. Subscription sales on messaging apps also fell, partly due to billing changes instituted by a large provider of smartphone operating systems. The consumer discretionary sector also weighed on performance. Investors grew concerned about the impact of microchip shortages, inflation, and the war in Ukraine on large automakers, and their stocks declined.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	34.6%
Consumer Discretionary	12.3
Industrials	11.7
Financials	10.2
Materials	9.6
Communication Services	8.3
Health Care	6.3
Consumer Staples	4.0
Energy	2.3
Utilities	0.7

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Samsung Electronics Co. Ltd.	22.2%
SK Hynix Inc.	5.4
Samsung SDI Co. Ltd.	3.6
LG Chem Ltd.	3.2
NAVER Corp.	3.2
Hyundai Motor Co.	3.0
Kia Corp.	2.4
Kakao Corp.	2.3
POSCO Holdings Inc.	2.2
KB Financial Group Inc.	2.1

^(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. 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, 2022

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Qantas Airways Ltd. ^(a)	1,333,264	\$ 4,791,388
Banks — 24.8%		
Australia & New Zealand Banking Group Ltd.	4,317,356	66,740,038
Commonwealth Bank of Australia	2,471,908	163,349,130
National Australia Bank Ltd.	4,649,689	96,416,558
Westpac Banking Corp.	5,074,285	74,477,911
		400,983,637
Beverages — 0.6%		
Treasury Wine Estates Ltd.	1,042,026	9,347,252
Biotechnology — 8.6%		
CSL Ltd.	697,810	139,574,283
Capital Markets — 4.8%		
ASX Ltd.	280,724	14,943,575
Macquarie Group Ltd.	527,569	63,125,338
		78,068,913
Chemicals — 0.4%		
Orica Ltd.	649,826	6,797,274
Commercial Services & Supplies — 1.1%		
Brambles Ltd.	2,080,509	17,510,032
Construction Materials — 0.9%		
James Hardie Industries PLC.	646,116	14,644,460
Diversified Consumer Services — 0.4%		
IDP Education Ltd.	301,217	5,929,935
Diversified Telecommunication Services — 1.0%		
Telstra Corp. Ltd.	5,882,425	15,907,508
Electric Utilities — 0.7%		
Origin Energy Ltd.	2,541,348	10,823,748
Equity Real Estate Investment Trusts (REITs) — 5.5%		
BGP Holdings PLC, NVS ^(b)	18,888,372	190
Dexus	1,552,152	9,180,939
Goodman Group	2,433,551	32,361,323
GPT Group (The)	2,789,844	7,949,670
Mirvac Group	5,690,647	8,104,231
Scentre Group	7,530,795	14,965,910
Stockland	3,473,550	8,544,460
Vicinity Centres	5,582,930	7,309,223
		88,415,946
Food & Staples Retailing — 4.7%		
Coles Group Ltd.	1,934,577	23,155,284
Endeavour Group Ltd./Australia	1,953,664	9,668,320
Woolworths Group Ltd.	1,758,501	43,351,846
		76,175,450
Gas Utilities — 0.8%		
APA Group	1,712,308	12,912,210
Health Care Equipment & Supplies — 0.9%		
Cochlear Ltd.	95,477	13,899,252
Health Care Providers & Services — 1.8%		
Ramsay Health Care Ltd.	265,715	12,949,853
Sonic Healthcare Ltd.	660,929	15,283,973
		28,233,826

Security	Shares	Value
Hotels, Restaurants & Leisure — 2.1%		
Aristocrat Leisure Ltd.	872,272	\$ 21,053,529
Domino's Pizza Enterprises Ltd.	87,438	3,768,760
Lottery Corp. Ltd. (The) ^(a)	3,236,989	9,729,388
		34,551,677
Insurance — 3.3%		
Insurance Australia Group Ltd.	3,557,044	11,239,917
Medibank Pvt Ltd.	3,976,660	10,017,077
QBE Insurance Group Ltd.	2,144,632	17,583,316
Suncorp Group Ltd.	1,832,214	13,531,356
		52,371,666
Interactive Media & Services — 0.8%		
REA Group Ltd.	76,251	6,575,770
SEEK Ltd.	490,489	6,920,154
		13,495,924
IT Services — 0.8%		
Computershare Ltd.	788,589	13,151,849
Metals & Mining — 20.5%		
BHP Group Ltd.	7,333,364	200,054,189
BlueScope Steel Ltd.	694,751	7,794,982
Evolution Mining Ltd.	2,645,093	4,250,803
Fortescue Metals Group Ltd.	2,450,774	30,457,166
Mineral Resources Ltd.	245,695	10,468,430
Newcrest Mining Ltd.	1,295,192	15,570,355
Northern Star Resources Ltd.	1,695,257	8,959,838
Rio Tinto Ltd.	538,043	34,172,924
South32 Ltd.	6,737,408	18,552,847
		330,281,534
Multiline Retail — 3.3%		
Wesfarmers Ltd.	1,643,759	52,582,107
Oil, Gas & Consumable Fuels — 6.3%		
Ampol Ltd.	347,216	8,161,095
Santos Ltd.	4,657,557	24,863,357
Washington H Soul Pattinson & Co. Ltd.	312,434	5,445,137
Woodside Energy Group Ltd.	2,750,675	63,894,086
		102,363,675
Real Estate Management & Development — 0.4%		
Lendlease Corp. Ltd.	993,684	6,924,501
Road & Rail — 0.4%		
Aurizon Holdings Ltd.	2,656,571	6,718,817
Software — 1.2%		
WiseTech Global Ltd.	213,854	8,447,120
Xero Ltd. ^(a)	194,346	11,433,203
		19,880,323
Trading Companies & Distributors — 0.2%		
Reece Ltd.	325,034	3,518,958
Transportation Infrastructure — 2.6%		
Transurban Group	4,450,325	42,222,291
Total Long-Term Investments — 99.2%		
(Cost: \$1,925,949,943)		1,602,078,436

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% ^{(c)(d)}	130,000	\$ 130,000
Total Short-Term Securities — 0.0%		
(Cost: \$130,000)		130,000
Total Investments in Securities — 99.2%		
(Cost: \$1,926,079,943)		1,602,208,436
Other Assets Less Liabilities — 0.8%		13,201,273
Net Assets — 100.0%		<u>\$ 1,615,409,709</u>

- (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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 5,510 ^(b)	\$ —	\$ (5,510)	\$ —	\$ —	—	\$222,041 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	750,000	—	(620,000) ^(b)	—	—	130,000	130,000	4,841	—
				<u>\$ (5,510)</u>	<u>\$ —</u>	<u>\$130,000</u>		<u>\$226,882</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
SPI 200 Index	121	09/15/22	\$14,150	<u>\$ 4,557</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,557</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,557</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).

August 31, 2022

Derivative Financial Instruments Categorized by Risk Exposure (continued)

For the period ended August 31, 2022, 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	\$ —	\$ —	\$141,105	\$ —	\$ —	\$ —	\$141,105
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (60,731)	\$ —	\$ —	\$ —	\$ (60,731)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$15,903,956

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
Investments				
Assets				
Common Stocks	\$ —	\$1,602,078,246	\$ 190	\$1,602,078,436
Money Market Funds	130,000	—	—	130,000
	<u>\$ 130,000</u>	<u>\$1,602,078,246</u>	<u>\$ 190</u>	<u>\$1,602,208,436</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ —	\$ 4,557	\$ —	\$ 4,557

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
CAE Inc. ^(a)	657,462	\$ 12,004,370
Airlines — 0.1%		
Air Canada ^{(a)(b)}	364,977	4,916,011
Auto Components — 0.9%		
Magna International Inc.	580,158	33,514,743
Banks — 24.9%		
Bank of Montreal	1,386,622	128,014,556
Bank of Nova Scotia (The)	2,476,098	136,912,656
Canadian Imperial Bank of Commerce	1,864,190	88,159,928
National Bank of Canada	696,608	46,086,930
Royal Bank of Canada	2,930,541	272,514,541
Toronto-Dominion Bank (The)	3,760,783	241,937,454
		913,626,065
Capital Markets — 4.5%		
Brookfield Asset Management Inc., Class A	2,909,469	139,962,882
IGM Financial Inc.	174,193	4,741,615
Onex Corp.	152,041	7,518,988
TMX Group Ltd.	115,134	11,562,930
		163,786,415
Chemicals — 2.9%		
Nutrien Ltd.	1,139,963	104,652,483
Commercial Services & Supplies — 0.7%		
GFL Environmental Inc.	374,200	10,542,049
Ritchie Bros Auctioneers Inc.	228,758	15,846,806
		26,388,855
Construction & Engineering — 0.8%		
WSP Global Inc.	256,597	30,578,290
Containers & Packaging — 0.4%		
CCL Industries Inc., Class B, NVS	311,426	15,275,489
Diversified Telecommunication Services — 0.8%		
BCE Inc.	150,271	7,251,819
TELUS Corp.	941,711	21,209,739
		28,461,558
Electric Utilities — 2.4%		
Emera Inc.	545,092	25,221,945
Fortis Inc.	986,029	43,499,844
Hydro One Ltd. ^{(b)(c)}	681,097	18,441,245
		87,163,034
Equity Real Estate Investment Trusts (REITs) — 0.3%		
Canadian Apartment Properties REIT	177,397	6,033,673
RioCan REIT	316,989	4,858,559
		10,892,232
Food & Staples Retailing — 4.3%		
Alimentation Couche-Tard Inc.	1,715,638	73,727,954
Empire Co. Ltd., Class A, NVS	338,774	9,649,778
George Weston Ltd.	150,958	17,258,418
Loblaw Companies Ltd.	343,688	30,374,132
Metro Inc.	497,053	26,144,151
		157,154,433
Food Products — 0.4%		
Saputo Inc.	516,274	13,109,786

Security	Shares	Value
Gas Utilities — 0.3%		
AltaGas Ltd.	576,252	\$ 12,425,825
Hotels, Restaurants & Leisure — 1.0%		
Restaurant Brands International Inc.	605,922	35,768,936
Independent Power and Renewable Electricity Producers — 0.7%		
Brookfield Renewable Corp., Class A	265,961	10,220,468
Northland Power Inc.	477,408	16,343,141
		26,563,609
Insurance — 6.9%		
Fairfax Financial Holdings Ltd.	47,970	23,914,324
Great-West Lifeco Inc.	575,802	13,525,330
iA Financial Corp. Inc.	223,131	11,986,060
Intact Financial Corp.	363,494	52,655,220
Manulife Financial Corp.	3,982,435	68,893,230
Power Corp. of Canada	1,153,365	29,656,326
Sun Life Financial Inc.	1,210,456	53,326,976
		253,957,466
IT Services — 3.1%		
CGI Inc. ^(a)	450,621	35,683,240
Nuvei Corp. ^{(a)(c)}	135,871	4,157,807
Shopify Inc., Class A ^(a)	2,361,184	74,753,897
		114,594,944
Leisure Products — 0.2%		
BRP Inc.	78,417	5,438,767
Media — 0.9%		
Quebecor Inc., Class B	335,237	7,241,538
Shaw Communications Inc., Class B, NVS	985,735	25,278,528
		32,520,066
Metals & Mining — 7.0%		
Agnico Eagle Mines Ltd.	943,060	38,889,960
Barrick Gold Corp.	3,680,912	54,652,441
First Quantum Minerals Ltd.	1,212,833	21,461,331
Franco-Nevada Corp.	395,913	47,599,393
Ivanhoe Mines Ltd., Class A ^(a)	1,249,997	8,032,874
Kinross Gold Corp.	2,663,241	8,739,916
Lundin Mining Corp.	1,366,748	7,107,693
Pan American Silver Corp.	433,896	6,455,498
Teck Resources Ltd., Class B	989,637	33,516,621
Wheaton Precious Metals Corp.	934,352	28,521,089
		254,976,816
Multi-Utilities — 0.7%		
Algonquin Power & Utilities Corp.	1,396,188	19,177,852
Canadian Utilities Ltd., Class A, NVS	263,670	8,066,593
		27,244,445
Multiline Retail — 1.3%		
Canadian Tire Corp. Ltd., Class A, NVS	116,064	13,650,897
Dollarama Inc.	574,386	34,978,789
		48,629,686
Oil, Gas & Consumable Fuels — 19.6%		
ARC Resources Ltd.	1,418,806	19,585,756
Cameco Corp.	823,590	24,005,045
Canadian Natural Resources Ltd.	2,387,713	130,898,341
Cenovus Energy Inc.	2,869,490	53,835,028
Enbridge Inc.	4,190,302	172,799,906
Imperial Oil Ltd.	483,767	23,743,572
Keyera Corp.	454,733	11,204,294
Parkland Corp.	319,012	7,831,078

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Pembina Pipeline Corp.	1,136,854	\$ 40,147,172
Suncor Energy Inc.	2,969,666	96,075,767
TC Energy Corp.	2,027,977	97,727,692
Tourmaline Oil Corp.	656,859	38,835,879
		716,689,530
Paper & Forest Products — 0.3%		
West Fraser Timber Co. Ltd.	126,004	11,273,057
Pharmaceuticals — 0.1%		
Bausch Health Companies Inc. ^(a)	557,169	3,342,972
Professional Services — 1.1%		
Thomson Reuters Corp.	352,595	38,826,123
Real Estate Management & Development — 0.3%		
FirstService Corp.	82,140	10,275,083
Road & Rail — 8.3%		
Canadian National Railway Co.	1,215,176	144,514,668
Canadian Pacific Railway Ltd.	1,922,439	143,917,617
TFI International Inc.	171,003	17,060,588
		305,492,873
Software — 2.5%		
BlackBerry Ltd. ^(a)	1,119,669	6,649,726
Constellation Software Inc.	41,609	62,635,113
Lightspeed Commerce Inc. ^(a)	278,728	5,333,258
Open Text Corp.	558,534	17,593,598
		92,211,695
Textiles, Apparel & Luxury Goods — 0.3%		
Gildan Activewear Inc.	388,300	11,483,285
Trading Companies & Distributors — 0.4%		
Toromont Industries Ltd.	169,745	13,139,130

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.	\$9,373,472	\$ —	\$(132,475) ^(a)	\$ (6,465)	\$ 5,632	\$ 9,240,164	9,237,393	\$129,542 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.	1,600,000	—	(440,000) ^(a)	—	—	1,160,000	1,160,000	9,242	—
				\$ (6,465)	\$ 5,632	\$10,400,164		\$138,784	\$ —

^(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.

August 31, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	85	09/15/22	\$15,080	\$ (70,094)

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)	\$ —	\$ —	\$ 70,094	\$ —	\$ —	\$ —	\$70,094

^(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, 2022, 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	\$ —	\$ —	\$(481,462)	\$ —	\$ —	\$ —	\$(481,462)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(333,661)	\$ —	\$ —	\$ —	\$(333,661)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$12,739,076

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
Investments				
Assets				
Common Stocks	\$3,647,833,797	\$ —	\$ —	\$3,647,833,797
Money Market Funds	10,400,164	—	—	10,400,164
	<u>\$3,658,233,961</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,658,233,961</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	\$ (70,094)	\$ —	\$ —	\$ (70,094)

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
Nippon Express Holdings Inc.	238,600	\$ 13,128,417
SG Holdings Co. Ltd.	896,600	14,871,662
Yamato Holdings Co. Ltd.	905,200	14,111,217
		42,111,296
Airlines — 0.2%		
ANA Holdings Inc. ^(a)	496,800	9,551,649
Japan Airlines Co. Ltd. ^(a)	448,900	8,210,527
		17,762,176
Auto Components — 2.0%		
Aisin Corp.	457,600	13,606,583
Bridgestone Corp.	1,779,200	68,275,341
Denso Corp.	1,350,000	73,683,938
Koito Manufacturing Co. Ltd.	325,500	11,120,524
Sumitomo Electric Industries Ltd.	2,229,400	25,536,864
		192,223,250
Automobiles — 8.2%		
Honda Motor Co. Ltd.	5,090,000	135,507,325
Isuzu Motors Ltd.	1,818,900	22,590,151
Mazda Motor Corp.	1,769,300	15,669,102
Nissan Motor Co. Ltd.	7,238,300	28,476,866
Subaru Corp.	1,915,100	34,811,530
Suzuki Motor Corp.	1,149,200	40,165,838
Toyota Motor Corp.	33,109,600	495,486,982
Yamaha Motor Co. Ltd.	925,200	19,174,110
		791,881,904
Banks — 5.1%		
Chiba Bank Ltd. (The)	1,653,200	8,930,316
Concordia Financial Group Ltd.	3,393,900	10,762,879
Japan Post Bank Co. Ltd. ^(b)	1,285,200	9,368,402
Mitsubishi UFJ Financial Group Inc.	37,321,580	193,473,103
Mizuho Financial Group Inc.	7,516,658	86,068,547
Resona Holdings Inc.	6,737,900	24,803,853
Shizuoka Bank Ltd. (The)	1,390,500	8,046,624
Sumitomo Mitsui Financial Group Inc.	4,068,300	122,713,191
Sumitomo Mitsui Trust Holdings Inc.	1,051,332	32,699,777
		496,866,692
Beverages — 1.2%		
Asahi Group Holdings Ltd.	1,421,900	47,673,806
Ito En Ltd.	164,600	7,223,822
Kirin Holdings Co. Ltd.	2,564,000	42,207,973
Suntory Beverage & Food Ltd.	433,100	15,819,690
		112,925,291
Building Products — 1.9%		
AGC Inc.	602,300	20,441,430
Daikin Industries Ltd.	777,900	135,795,731
Lixil Corp.	929,400	16,161,772
TOTO Ltd.	440,600	15,186,957
		187,585,890
Capital Markets — 0.9%		
Daiwa Securities Group Inc.	4,232,100	18,474,068
Japan Exchange Group Inc.	1,567,700	23,362,200
Nomura Holdings Inc.	9,069,900	32,841,114
SBI Holdings Inc/Japan	761,810	14,969,683
		89,647,065
Chemicals — 3.5%		
Asahi Kasei Corp.	3,906,900	28,550,796
JSR Corp.	562,200	12,540,896

Security	Shares	Value
Chemicals (continued)		
Mitsubishi Chemical Group Corp.	3,979,900	\$ 20,894,307
Mitsui Chemicals Inc.	572,000	12,850,278
Nippon Paint Holdings Co. Ltd.	2,578,300	19,884,725
Nippon Sanso Holdings Corp.	540,800	9,835,601
Nissan Chemical Corp.	399,800	20,142,953
Nitto Denko Corp.	444,200	27,377,275
Shin-Etsu Chemical Co. Ltd.	1,170,800	135,968,207
Sumitomo Chemical Co. Ltd.	4,636,100	18,249,198
Toray Industries Inc.	4,330,200	24,710,016
Tosoh Corp.	811,300	10,489,975
		341,494,227
Commercial Services & Supplies — 0.7%		
Dai Nippon Printing Co. Ltd.	689,500	14,513,172
Secom Co. Ltd.	655,400	41,755,018
Toppan Inc.	815,100	12,800,852
		69,069,042
Construction & Engineering — 0.6%		
Kajima Corp.	1,380,900	14,530,567
Obayashi Corp.	2,020,200	13,972,891
Shimizu Corp.	1,720,600	9,434,846
Taisei Corp.	591,700	17,940,060
		55,878,364
Diversified Financial Services — 0.7%		
Mitsubishi HC Capital Inc.	2,057,700	9,972,163
ORIX Corp.	3,743,300	61,530,033
		71,502,196
Diversified Telecommunication Services — 1.1%		
Nippon Telegraph & Telephone Corp.	3,724,200	100,941,728
Electric Utilities — 0.6%		
Chubu Electric Power Co. Inc.	2,003,100	20,369,143
Kansai Electric Power Co. Inc. (The)	2,189,800	21,222,766
Tokyo Electric Power Co. Holdings Inc. ^(a)	4,751,000	18,554,877
		60,146,786
Electrical Equipment — 1.8%		
Fuji Electric Co. Ltd.	394,300	17,034,606
Mitsubishi Electric Corp.	6,021,900	60,882,221
Nidec Corp.	1,393,900	92,599,539
		170,516,366
Electronic Equipment, Instruments & Components — 5.6%		
Azbil Corp.	378,500	10,784,745
Hamamatsu Photonics KK.	436,800	18,519,730
Hirose Electric Co. Ltd.	98,958	14,022,101
Ibiden Co. Ltd.	349,600	11,095,968
Keyence Corp.	607,504	228,101,832
Kyocera Corp.	999,700	55,567,093
Murata Manufacturing Co. Ltd.	1,790,000	96,385,079
Omron Corp.	578,600	30,449,559
Shimadzu Corp.	737,800	21,548,230
TDK Corp.	1,208,800	42,262,327
Yokogawa Electric Corp.	711,500	12,418,033
		541,154,697
Entertainment — 2.4%		
Capcom Co. Ltd.	548,100	14,960,231
Koei Tecmo Holdings Co. Ltd.	183,160	6,140,696
Konami Group Corp.	289,600	14,697,106
Nexon Co. Ltd.	1,542,800	30,720,364
Nintendo Co. Ltd.	344,100	140,856,217
Square Enix Holdings Co. Ltd.	266,000	11,549,987

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
Entertainment (continued)		
Toho Co. Ltd./Tokyo	347,200	\$ 13,186,232
		232,110,833
Equity Real Estate Investment Trusts (REITs) — 1.3%		
Daiwa House REIT Investment Corp.	6,846	15,826,559
GLP J-Reit	13,243	16,132,458
Japan Metropolitan Fund Invest	21,746	17,270,170
Japan Real Estate Investment Corp.	3,875	17,947,357
Nippon Building Fund Inc.	4,767	23,744,233
Nippon Prologis REIT Inc.	6,675	16,792,504
Nomura Real Estate Master Fund Inc.	13,177	16,116,289
		123,829,570
Food & Staples Retailing — 1.6%		
Aeon Co. Ltd.	2,034,900	39,692,230
Kobe Bussan Co. Ltd.	466,900	11,889,796
Seven & i Holdings Co. Ltd.	2,348,180	93,282,592
Welcia Holdings Co. Ltd.	289,500	6,063,111
		150,927,729
Food Products — 1.3%		
Ajinomoto Co. Inc.	1,454,300	40,196,620
Kikkoman Corp.	453,800	27,749,189
MEIJI Holdings Co. Ltd.	357,056	17,009,749
Nisshin Seifun Group Inc.	617,275	6,946,767
Nissin Foods Holdings Co. Ltd.	194,300	13,901,463
Yakult Honsha Co. Ltd.	398,600	23,575,474
		129,379,262
Gas Utilities — 0.4%		
Osaka Gas Co. Ltd.	1,170,100	19,708,454
Tokyo Gas Co. Ltd.	1,236,800	23,203,853
		42,912,307
Health Care Equipment & Supplies — 3.2%		
Asahi Intecc Co. Ltd.	675,100	12,008,397
Hoya Corp.	1,142,000	116,457,465
Olympus Corp.	3,845,900	81,907,043
Sysmex Corp.	521,900	31,902,166
Terumo Corp.	2,011,800	64,582,123
		306,857,194
Health Care Technology — 0.5%		
M3 Inc.	1,374,300	44,021,372
Hotels, Restaurants & Leisure — 1.1%		
McDonald's Holdings Co. Japan Ltd.	266,400	9,521,888
Oriental Land Co. Ltd./Japan	623,000	92,881,477
		102,403,365
Household Durables — 4.6%		
Iida Group Holdings Co. Ltd.	458,880	6,990,056
Open House Group Co. Ltd.	254,400	9,956,695
Panasonic Holdings Corp.	6,882,015	55,843,313
Sekisui Chemical Co. Ltd.	1,172,500	15,985,055
Sekisui House Ltd.	1,919,100	32,633,574
Sharp Corp./Japan	761,000	5,447,651
Sony Group Corp.	3,937,300	313,028,339
		439,884,683
Household Products — 0.5%		
Unicharm Corp.	1,255,200	43,620,336
Industrial Conglomerates — 2.0%		
Hitachi Ltd.	3,023,000	151,035,248
Toshiba Corp.	1,214,800	44,988,848
		196,024,096

Security	Shares	Value
Insurance — 3.3%		
Dai-ichi Life Holdings Inc.	3,059,000	\$ 52,853,422
Japan Post Holdings Co. Ltd.	7,422,900	51,208,965
Japan Post Insurance Co. Ltd.	617,600	9,460,153
MS&AD Insurance Group Holdings Inc.	1,387,740	41,404,499
Sompo Holdings Inc.	973,750	41,750,729
T&D Holdings Inc.	1,647,800	17,995,974
Tokio Marine Holdings Inc.	1,910,700	105,889,776
		320,563,518
Interactive Media & Services — 0.3%		
Kakaku.com Inc.	412,400	7,591,413
Z Holdings Corp.	8,296,200	24,389,773
		31,981,186
Internet & Direct Marketing Retail — 0.2%		
Rakuten Group Inc.	2,707,200	13,138,743
ZOZO Inc.	388,200	8,580,469
		21,719,212
IT Services — 2.5%		
Fujitsu Ltd.	612,600	72,086,606
GMO Payment Gateway Inc.	130,848	10,376,804
Itochu Techno-Solutions Corp.	298,100	7,523,176
NEC Corp.	767,300	27,984,700
Nomura Research Institute Ltd.	1,046,812	28,173,676
NTT Data Corp.	1,965,500	27,659,218
Obic Co. Ltd.	217,100	32,108,904
Otsuka Corp.	353,500	11,426,511
SCSK Corp.	485,100	7,899,026
TIS Inc.	703,900	20,044,766
		245,283,387
Leisure Products — 1.1%		
Bandai Namco Holdings Inc.	621,498	46,635,097
Shimano Inc.	229,400	40,583,013
Yamaha Corp.	438,600	17,109,288
		104,327,398
Machinery — 5.1%		
Daifuku Co. Ltd.	316,000	18,434,818
FANUC Corp.	597,700	96,288,977
Hitachi Construction Machinery Co. Ltd.	334,700	6,880,644
Hoshizaki Corp.	338,700	10,062,260
Komatsu Ltd.	2,880,500	60,256,414
Kubota Corp.	3,179,800	49,383,018
Kurita Water Industries Ltd.	325,700	12,672,136
Makita Corp.	695,200	16,346,753
MINEBEA MITSUMI Inc.	1,126,500	19,361,241
MISUMI Group Inc.	882,400	21,659,496
Mitsubishi Heavy Industries Ltd.	998,300	38,485,066
NGK Insulators Ltd.	790,300	11,283,486
SMC Corp.	178,800	84,827,959
Toyota Industries Corp.	457,200	25,554,191
Yaskawa Electric Corp.	746,100	24,295,169
		495,791,628
Marine — 0.7%		
Mitsui OSK Lines Ltd.	1,070,200	27,882,555
Nippon Yusen KK	503,200	38,381,157
		66,263,712
Media — 0.4%		
CyberAgent Inc.	1,335,200	13,017,226
Dentsu Group Inc.	672,500	21,657,867

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
Media (continued)		
Hakuhodo DY Holdings Inc.	720,400	\$ 6,427,043
		41,102,136
Metals & Mining — 0.9%		
Hitachi Metals Ltd. (a)	666,600	10,030,160
JFE Holdings Inc.	1,528,350	16,419,908
Nippon Steel Corp.	2,516,870	39,756,742
Sumitomo Metal Mining Co. Ltd.	768,200	24,172,656
		90,379,466
Multiline Retail — 0.2%		
Pan Pacific International Holdings Corp.	1,184,800	21,273,793
Oil, Gas & Consumable Fuels — 0.9%		
ENEOS Holdings Inc.	9,563,795	36,140,855
Idemitsu Kosan Co. Ltd.	646,729	17,052,467
Inpex Corp.	3,243,700	37,285,122
		90,478,444
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	2,525,800	10,077,629
Personal Products — 1.4%		
Kao Corp.	1,479,700	64,071,421
Kobayashi Pharmaceutical Co. Ltd.	165,400	9,373,455
Kose Corp.	103,900	9,784,686
Shiseido Co. Ltd.	1,246,400	47,081,274
		130,310,836
Pharmaceuticals — 6.2%		
Astellas Pharma Inc.	5,731,750	81,263,487
Chugai Pharmaceutical Co. Ltd.	2,088,600	53,902,738
Daichi Sankyo Co. Ltd.	5,459,907	164,079,972
Eisai Co. Ltd.	785,000	32,006,941
Kyowa Kirin Co. Ltd.	842,300	18,879,914
Nippon Shinyaku Co. Ltd.	152,900	8,363,561
Ono Pharmaceutical Co. Ltd.	1,152,500	27,510,362
Otsuka Holdings Co. Ltd.	1,216,500	39,734,018
Shionogi & Co. Ltd.	825,500	40,304,936
Takeda Pharmaceutical Co. Ltd.	4,683,500	129,452,168
		595,498,097
Professional Services — 1.7%		
Nihon M&A Center Holdings Inc.	943,900	11,697,983
Persol Holdings Co. Ltd.	552,000	11,080,957
Recruit Holdings Co. Ltd.	4,500,800	143,083,101
		165,862,041
Real Estate Management & Development — 2.2%		
Daito Trust Construction Co. Ltd.	200,000	19,675,502
Daiwa House Industry Co. Ltd.	1,865,100	41,698,440
Hulic Co. Ltd.	1,199,600	9,090,517
Mitsubishi Estate Co. Ltd.	3,678,300	49,535,160
Mitsui Fudosan Co. Ltd.	2,840,400	57,491,423
Nomura Real Estate Holdings Inc.	368,300	9,048,346
Sumitomo Realty & Development Co. Ltd.	962,600	23,541,260
		210,080,648
Road & Rail — 2.5%		
Central Japan Railway Co.	449,600	52,931,400
East Japan Railway Co.	942,200	48,802,795
Hankyu Hanshin Holdings Inc.	713,200	21,387,812
Keio Corp.	320,600	12,198,939
Keisei Electric Railway Co. Ltd.	428,600	11,956,351
Kintetsu Group Holdings Co. Ltd.	535,400	18,180,411
Odakyu Electric Railway Co. Ltd.	916,400	12,518,977

Security	Shares	Value
Road & Rail (continued)		
Tobu Railway Co. Ltd.	586,500	\$ 13,856,717
Tokyu Corp.	1,658,300	19,713,444
West Japan Railway Co.	685,000	26,659,089
		238,205,935
Semiconductors & Semiconductor Equipment — 3.1%		
Advantest Corp.	589,700	33,397,857
Disco Corp.	90,900	22,071,409
Lasertec Corp.	235,100	32,548,991
Renesas Electronics Corp. (a)	3,629,600	34,367,037
Rohm Co. Ltd.	271,900	20,343,005
SUMCO Corp.	1,088,300	14,771,356
Tokyo Electron Ltd.	466,252	146,233,843
		303,733,498
Software — 0.3%		
Oracle Corp. Japan	119,900	7,142,593
Trend Micro Inc/Japan	416,500	25,643,093
		32,785,686
Specialty Retail — 1.6%		
Fast Retailing Co. Ltd.	183,000	107,005,885
Hikari Tsushin Inc.	65,000	8,217,646
Nitori Holdings Co. Ltd.	249,500	23,852,566
USS Co. Ltd.	683,600	12,063,400
		151,139,497
Technology Hardware, Storage & Peripherals — 1.8%		
Brother Industries Ltd.	735,200	14,069,896
Canon Inc.	3,116,850	74,646,366
FUJIFILM Holdings Corp.	1,122,100	56,965,406
Ricoh Co. Ltd.	1,788,400	14,055,835
Seiko Epson Corp.	869,100	13,656,874
		173,394,377
Tobacco — 0.7%		
Japan Tobacco Inc.	3,738,800	63,348,042
Trading Companies & Distributors — 4.9%		
ITOCHU Corp.	3,703,800	101,931,246
Marubeni Corp.	4,876,900	50,828,427
Mitsubishi Corp.	3,935,100	128,837,639
Mitsui & Co. Ltd.	4,349,400	102,076,600
MonotaRO Co. Ltd.	778,800	13,973,450
Sumitomo Corp.	3,509,400	49,361,800
Toyota Tsusho Corp.	661,800	23,168,377
		470,177,539
Wireless Telecommunication Services — 4.2%		
KDDI Corp.	5,035,800	154,101,135
SoftBank Corp.	8,950,000	98,120,921
SoftBank Group Corp.	3,765,600	149,161,174
		401,383,230
Total Long-Term Investments — 99.7%		
(Cost: \$11,918,363,126)		9,628,838,652
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% (c)(d)(e)	1,574,704	1,575,176

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% ^{(c)(d)}	1,910,000	\$ 1,910,000
Total Short-Term Securities — 0.0%		
(Cost: \$3,484,658)		3,485,176
Total Investments in Securities — 99.7%		
(Cost: \$11,921,847,784)		9,632,323,828
Other Assets Less Liabilities — 0.3%		29,195,744
Net Assets — 100.0%		\$ 9,661,519,572

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$11,457,264	\$ —	\$(9,881,336) ^(a)	\$ (1,358)	\$ 606	\$1,575,176	1,574,704	\$23,995 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,320,000	—	(3,410,000) ^(a)	—	—	1,910,000	1,910,000	20,389	—
				\$ (1,358)	\$ 606	\$3,485,176		\$44,384	\$ —

(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				
TOPIX Index	249	09/08/22	\$34,918	\$ 411,513

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)	\$ —	\$ —	\$411,513	\$ —	\$ —	\$ —	\$411,513

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

August 31, 2022

Derivative Financial Instruments Categorized by Risk Exposure (continued)

For the period ended August 31, 2022, 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	\$ —	\$ —	\$(5,482,315)	\$ —	\$ —	\$ —	\$(5,482,315)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 283,293	\$ —	\$ —	\$ —	\$ 283,293

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$62,061,151

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
Investments				
Assets				
Common Stocks	\$ —	\$9,628,838,652	\$ —	\$9,628,838,652
Money Market Funds	3,485,176	—	—	3,485,176
	<u>\$ 3,485,176</u>	<u>\$9,628,838,652</u>	<u>\$ —</u>	<u>\$9,632,323,828</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ —	\$ 411,513	\$ —	\$ 411,513

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Airlines — 0.6%		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^{(a)(b)}	5,840,905	\$ 5,212,790
Auto Components — 0.5%		
Nemak SAB de CV ^{(a)(c)}	18,341,789	3,878,392
Banks — 14.4%		
Banco del Bajío SA ^(c)	4,982,660	10,392,444
Grupo Financiero Banorte SAB de CV, Class O	13,030,961	76,957,474
Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(b)}	12,728,166	20,052,713
Regional SAB de CV ^(b)	1,674,900	9,042,706
		116,445,337
Beverages — 10.9%		
Arca Continental SAB de CV	2,648,129	18,027,493
Coca-Cola Femsa SAB de CV	1,726,578	10,556,667
Fomento Economico Mexicano SAB de CV	9,517,210	59,649,969
		88,234,129
Building Products — 0.4%		
Grupo Rotoplas SAB de CV ^(b)	2,302,170	3,083,044
Capital Markets — 0.7%		
Bolsa Mexicana de Valores SAB de CV	3,316,487	5,990,468
Chemicals — 1.5%		
Orbia Advance Corp. SAB de CV	6,226,842	11,751,149
Construction Materials — 4.8%		
Cemex SAB de CV, NVS ^(a)	86,272,829	31,988,585
GCC SAB de CV	1,211,100	6,926,412
		38,914,997
Consumer Finance — 0.8%		
Genera SAB de CV	8,124,577	6,327,383
Diversified Telecommunication Services — 1.1%		
Operadora De Sites Mexicanos SAB de CV ^(b)	8,741,546	8,704,014
Equity Real Estate Investment Trusts (REITs) — 5.6%		
Concentradora Fibra Danhos SA de CV ^(b)	3,150,454	3,682,684
FIBRA Macquarie Mexico ^(c)	5,503,000	6,935,258
Fibra Uno Administracion SA de CV	18,234,900	19,088,876
PLA Administradora Industrial S. de RL de CV ^(b)	5,536,604	7,411,819
Prologis Property Mexico SA de CV	3,191,402	8,256,316
		45,374,953
Food & Staples Retailing — 12.1%		
Grupo Comercial Chedraui SA de CV	1,616,400	4,605,334
La Comer SAB de CV ^(b)	3,609,271	6,012,317
Wal-Mart de Mexico SAB de CV ^(b)	26,580,033	86,865,181
		97,482,832
Food Products — 5.3%		
Gruma SAB de CV, Class B ^(b)	1,269,260	13,830,722
Grupo Bimbo SAB de CV, Series A ^(b)	7,737,404	25,432,253
Grupo Herdez SAB de CV	2,003,024	3,154,690
		42,417,665
Hotels, Restaurants & Leisure — 0.9%		
Alsea SAB de CV ^(a)	3,900,066	7,077,478
Household Products — 1.6%		
Kimberly-Clark de Mexico SAB de CV, Class A ^(b)	9,458,554	12,812,346

Security	Shares	Value
Industrial Conglomerates — 2.7%		
Alfa SAB de CV, Class A	18,401,500	\$ 11,709,589
Grupo Carso SAB de CV, Series A1 ^(b)	2,901,020	9,983,258
		21,692,847
Insurance — 0.8%		
Qualitas Controladora SAB de CV	1,498,920	6,566,633
Media — 2.2%		
Grupo Televisa SAB, CPO ^(b)	14,153,547	17,837,270
Metals & Mining — 5.6%		
Grupo Mexico SAB de CV, Series B	9,922,986	37,571,061
Industrias Penoles SAB de CV	938,618	7,714,777
		45,285,838
Pharmaceuticals — 0.6%		
Genomma Lab Internacional SAB de CV, Class B	6,271,513	5,127,035
Real Estate Management & Development — 1.0%		
Corp Inmobiliaria Vesta SAB de CV	4,327,949	7,974,262
Road & Rail — 0.4%		
Grupo Traxion SAB de CV ^{(a)(b)(c)}	2,817,600	3,086,612
Transportation Infrastructure — 9.5%		
Grupo Aeroportuario del Centro Norte SAB de CV	1,838,405	12,021,516
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,090,449	29,763,204
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,136,120	24,063,424
Promotora y Operadora de Infraestructura SAB de CV	1,475,635	10,372,257
		76,220,401
Wireless Telecommunication Services — 15.4%		
America Movil SAB de CV, Series L, NVS	145,213,418	123,759,183
Total Long-Term Investments — 99.4%		
(Cost: \$1,119,299,047)		801,257,058
Short-Term Securities		
Money Market Funds — 2.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% ^{(d)(e)(f)}	18,520,135	18,525,691
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% ^{(d)(e)}	250,000	250,000
Total Short-Term Securities — 2.3%		
(Cost: \$18,766,718)		18,775,691
Total Investments in Securities — 101.7%		
(Cost: \$1,138,065,765)		820,032,749
Liabilities in Excess of Other Assets — (1.7)%		
		(13,889,430)
Net Assets — 100.0%		
		\$ 806,143,319

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2022

iShares® MSCI Mexico ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,378,609	\$13,138,073 ^(a)	\$ —	\$ 1,069	\$ 7,940	\$18,525,691	18,520,135	\$45,406 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	180,000	70,000 ^(a)	—	—	—	250,000	250,000	3,059	—
				<u>\$ 1,069</u>	<u>\$ 7,940</u>	<u>\$18,775,691</u>		<u>\$48,465</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mexican BOLSA Index	245	09/15/22	\$ 5,458	\$ (351,773)

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>\$351,773</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$351,773</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, 2022, 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>\$(408,283)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(408,283)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(367,917)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(367,917)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$3,646,530

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

Schedule of Investments (continued)

August 31, 2022

iShares® MSCI Mexico ETF

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
Investments				
Assets				
Common Stocks	\$801,257,058	\$ —	\$ —	\$801,257,058
Money Market Funds	18,775,691	—	—	18,775,691
	<u>\$820,032,749</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$820,032,749</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (351,773)	\$ —	\$ —	\$ (351,773)

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
Korea Aerospace Industries Ltd. ^(a)	420,577	\$ 19,084,010
Air Freight & Logistics — 0.5%		
Hyundai Glovis Co. Ltd.	110,493	14,477,565
Airlines — 0.7%		
Korean Air Lines Co. Ltd. ^(b)	969,674	19,272,351
Auto Components — 2.4%		
Hankook Tire & Technology Co. Ltd.	482,188	13,593,752
Hanon Systems	1,190,130	9,101,158
Hyundai Mobis Co. Ltd.	305,782	48,764,047
		71,458,957
Automobiles — 5.4%		
Hyundai Motor Co.	613,715	89,161,881
Kia Corp.	1,186,599	71,122,166
		160,284,047
Banks — 6.7%		
Hana Financial Group Inc.	1,369,233	39,908,555
Industrial Bank of Korea	1,527,661	10,877,449
KakaoBank Corp. ^{(a)(b)}	251,721	5,097,018
KB Financial Group Inc.	1,696,940	62,292,868
Shinhan Financial Group Co. Ltd.	2,031,040	55,027,917
Woori Financial Group Inc.	2,704,663	24,466,173
		197,669,980
Biotechnology — 2.7%		
Alteogen Inc. ^{(a)(b)}	95,625	4,508,537
Celltrion Inc.	441,371	62,126,262
Green Cross Corp. ^(a)	19,735	2,409,144
Seegene Inc. ^(a)	163,596	3,832,716
SK Bioscience Co. Ltd. ^{(a)(b)}	81,486	6,821,907
		79,698,566
Capital Markets — 1.6%		
Korea Investment Holdings Co. Ltd.	239,758	10,109,407
Meritz Securities Co. Ltd.	2,602,373	9,379,062
Mirae Asset Securities Co. Ltd.	2,247,546	10,960,918
NH Investment & Securities Co. Ltd.	769,706	5,698,001
Samsung Securities Co. Ltd.	388,589	9,782,782
		45,930,170
Chemicals — 5.2%		
Hanwha Solutions Corp. ^(b)	617,659	24,083,683
Kumho Petrochemical Co. Ltd.	130,576	12,594,966
LG Chem Ltd.	200,486	93,846,750
Lotte Chemical Corp. ^(a)	93,261	12,109,427
SK Chemicals Co. Ltd.	51,175	3,709,819
SKC Co. Ltd.	71,625	6,436,226
		152,780,871
Commercial Services & Supplies — 0.2%		
S-1 Corp.	123,371	5,356,755
Construction & Engineering — 1.4%		
GS Engineering & Construction Corp.	407,467	9,114,362
Hyundai Engineering & Construction Co. Ltd.	442,428	15,820,269
Samsung Engineering Co. Ltd. ^{(a)(b)}	928,260	16,139,701
		41,074,332
Construction Materials — 0.6%		
POSCO Chemical Co. Ltd. ^(a)	154,333	19,185,729

Security	Shares	Value
Diversified Financial Services — 0.1%		
Meritz Financial Group Inc. ^(a)	111,508	\$ 2,555,790
Diversified Telecommunication Services — 0.4%		
LG Uplus Corp.	1,204,974	10,319,380
Electric Utilities — 0.7%		
Korea Electric Power Corp. ^(b)	1,232,062	19,211,388
Electrical Equipment — 2.1%		
Doosan Enerbility Co. Ltd. ^{(a)(b)}	1,390,293	20,894,223
Ecopro BM Co. Ltd. ^(a)	163,531	13,531,012
LG Energy Solution ^{(a)(b)}	79,617	27,286,111
		61,711,346
Electronic Equipment, Instruments & Components — 6.2%		
L&F Co. Ltd. ^{(a)(b)}	76,891	13,040,922
LG Display Co. Ltd. ^(a)	1,217,262	14,067,860
LG Innotek Co. Ltd. ^(a)	92,003	23,420,094
Samsung Electro-Mechanics Co. Ltd.	273,330	28,299,651
Samsung SDI Co. Ltd. ^(a)	236,724	104,656,042
		183,484,569
Entertainment — 2.2%		
CJ ENM Co. Ltd.	74,985	5,465,415
HYBE Co. Ltd. ^{(a)(b)}	58,941	7,898,418
Krafton Inc. ^{(a)(b)}	81,284	14,848,556
NCSOFT Corp.	82,067	23,061,831
Netmarble Corp. ^{(a)(c)}	115,495	5,445,188
Pearl Abyss Corp. ^{(a)(b)}	217,802	9,158,825
		65,878,233
Food & Staples Retailing — 0.6%		
BGF retail Co. Ltd.	59,495	7,126,232
E-MART Inc.	128,670	9,341,205
		16,467,437
Food Products — 0.9%		
CJ CheilJedang Corp. ^(a)	51,134	15,510,873
Orion Corp./Republic of Korea	141,146	10,339,584
		25,850,457
Health Care Providers & Services — 0.6%		
Celltrion Healthcare Co. Ltd.	314,820	16,847,325
Hotels, Restaurants & Leisure — 0.4%		
Kangwon Land Inc. ^(b)	663,812	13,088,072
Household Durables — 1.7%		
Coway Co. Ltd. ^(a)	275,685	13,079,714
LG Electronics Inc.	509,548	38,129,481
		51,209,195
Industrial Conglomerates — 3.3%		
CJ Corp.	109,042	6,344,334
LG Corp.	415,441	25,350,619
Samsung C&T Corp.	392,218	35,117,963
SK Inc.	186,579	32,272,365
		99,085,281
Insurance — 1.8%		
DB Insurance Co. Ltd.	301,973	13,447,998
Meritz Fire & Marine Insurance Co. Ltd.	90,195	2,575,109
Samsung Fire & Marine Insurance Co. Ltd.	149,445	21,719,452
Samsung Life Insurance Co. Ltd.	356,321	16,445,654
		54,188,213
Interactive Media & Services — 5.4%		
Kakao Corp. ^(a)	1,227,233	66,643,235

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
Interactive Media & Services (continued)		
NAVER Corp.....	524,109	\$ 93,001,352
		159,644,587
IT Services — 0.5%		
Samsung SDS Co. Ltd.	167,897	16,023,846
Leisure Products — 0.7%		
HLB Inc. ^{(a)(b)}	538,860	19,673,428
Life Sciences Tools & Services — 1.8%		
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	85,124	52,943,641
Machinery — 1.4%		
Doosan Bobcat Inc.	360,024	9,256,334
Hyundai Heavy Industries Co. Ltd. ^{(a)(b)}	29,843	3,175,617
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(b) ..	201,525	14,544,248
Samsung Heavy Industries Co. Ltd. ^(b)	3,354,538	14,883,551
		41,859,750
Marine — 0.8%		
HMM Co. Ltd. ^(a)	957,912	15,786,490
Pan Ocean Co. Ltd.	2,262,997	8,659,047
		24,445,537
Media — 0.3%		
Cheil Worldwide Inc.	495,854	8,084,157
Metals & Mining — 3.4%		
Hyundai Steel Co.	491,546	11,986,210
Korea Zinc Co. Ltd.	46,563	23,292,053
POSCO Holdings Inc.	338,981	64,123,401
		99,401,664
Multiline Retail — 0.2%		
Lotte Shopping Co. Ltd.	87,243	6,403,791
Oil, Gas & Consumable Fuels — 2.7%		
GS Holdings Corp.	312,131	10,716,085
HD Hyundai Co. Ltd.	280,783	13,183,693
SK Innovation Co. Ltd. ^(b)	262,706	36,982,514
S-Oil Corp.	237,566	18,019,370
		78,901,662
Personal Products — 1.4%		
Amorepacific Corp. ^(a)	158,621	14,456,879
AMOREPACIFIC Group.	184,053	4,764,437
LG H&H Co. Ltd.	43,083	22,814,217
		42,035,533
Pharmaceuticals — 1.2%		
Celltrion Pharm Inc. ^{(a)(b)}	76,264	4,435,918
Hanmi Pharm Co. Ltd.	44,844	10,276,462
SK Biopharmaceuticals Co. Ltd. ^{(a)(b)}	122,618	6,519,240
Yuhan Corp. ^(a)	329,686	13,942,722
		35,174,342
Road & Rail — 0.2%		
CJ Logistics Corp. ^(b)	70,526	6,216,303
Semiconductors & Semiconductor Equipment — 5.5%		
SK Hynix Inc. ^(a)	2,253,413	158,432,798
SK Square Co. Ltd. ^(b)	155,729	4,679,496
		163,112,294
Specialty Retail — 0.3%		
Hotel Shilla Co. Ltd. ^(a)	180,292	9,876,238

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 22.1%		
Samsung Electronics Co. Ltd. ^(a)	14,789,238	\$ 655,174,233
Textiles, Apparel & Luxury Goods — 0.2%		
F&F Co. Ltd./New.	59,072	6,232,956
Tobacco — 1.1%		
KT&G Corp.	538,017	33,420,240
Total Common Stocks — 98.2%		
(Cost: \$1,341,973,457)		2,904,794,221
Preferred Stocks		
Automobiles — 0.8%		
Hyundai Motor Co.		
Preference Shares, NVS	148,810	10,098,096
Series 2, Preference Shares, NVS	202,997	14,083,018
		24,181,114
Chemicals — 0.4%		
LG Chem Ltd., Preference Shares, NVS	54,332	12,139,776
Personal Products — 0.0%		
LG H&H Co. Ltd., Preference Shares, NVS	5,728	1,561,133
Technology Hardware, Storage & Peripherals — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS.	53,082	2,147,281
Total Preferred Stocks — 1.3%		
(Cost: \$18,257,388)		40,029,304
Total Long-Term Investments — 99.5%		
(Cost: \$1,360,230,845)		2,944,823,525
Short-Term Securities		
Money Market Funds — 4.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% ^{(d)(e)(f)}	132,894,793	132,934,661
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% ^{(d)(e)}	1,750,000	1,750,000
Total Short-Term Securities — 4.6%		
(Cost: \$134,639,389)		134,684,661
Total Investments in Securities — 104.1%		
(Cost: \$1,494,870,234)		3,079,508,186
Liabilities in Excess of Other Assets — (4.1)%		
		(120,060,050)
Net Assets — 100.0%		
		\$ 2,959,448,136

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI South Korea ETF

August 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$122,734,315	\$10,217,462 ^(a)	\$ —	\$ (2,308)	\$ (14,808)	\$132,934,661	132,894,793	\$3,709,075 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,140,000	610,000 ^(a)	—	—	—	1,750,000	1,750,000	7,165	—
				<u>\$ (2,308)</u>	<u>\$ (14,808)</u>	<u>\$134,684,661</u>		<u>\$3,716,240</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
KOSPI 200 Index	201	09/08/22	\$ 11,965	\$ 168,252

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)	\$ —	\$ —	\$168,252	\$ —	\$ —	\$ —	\$168,252

^(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, 2022, 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	\$ —	\$ —	\$(8,665,720)	\$ —	\$ —	\$ —	\$(8,665,720)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 640,016	\$ —	\$ —	\$ —	\$ 640,016

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$22,830,866

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

Schedule of Investments (continued)

August 31, 2022

iShares® MSCI South Korea ETF

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
Investments				
Assets				
Common Stocks	\$ —	\$2,904,794,221	\$ —	\$2,904,794,221
Preferred Stocks	—	40,029,304	—	40,029,304
Money Market Funds	134,684,661	—	—	134,684,661
	<u>\$ 134,684,661</u>	<u>\$2,944,823,525</u>	<u>\$ —</u>	<u>\$3,079,508,186</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ —	\$ 168,252	\$ —	\$ 168,252

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2022

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$1,602,078,436	\$ 3,647,833,797	\$ 9,628,838,652	\$ 801,257,058
Investments, at value — affiliated ^(c)	130,000	10,400,164	3,485,176	18,775,691
Cash	9,088	522	1,755	6,576
Foreign currency, at value ^(d)	4,178,261	11,118,283	19,143,051	5,232,260
Cash pledged for futures contracts	—	—	—	1,152
Foreign currency collateral pledged for futures contracts ^(e)	1,125,592	1,097,195	1,373,511	—
Receivables:				
Investments sold	1,218,149	10,149,666	7,277,821	12,233,602
Securities lending income — affiliated	—	2,585	531	10,774
Variation margin on futures contracts	—	—	39,611	—
Dividends — unaffiliated	9,760,402	6,855,586	13,019,485	131,508
Dividends — affiliated	531	1,493	3,303	1,107
Tax reclaims	—	—	33,510	—
Total assets	<u>1,618,500,459</u>	<u>3,687,459,291</u>	<u>9,673,216,406</u>	<u>837,649,728</u>
LIABILITIES				
Collateral on securities loaned, at value	—	9,240,997	1,573,722	18,522,193
Payables:				
Investments purchased	1,974,170	14,169,302	5,815,364	12,285,378
Variation margin on futures contracts	93,089	193,778	—	135,495
Capital shares redeemed	258,333	—	—	170,319
Investment advisory fees	765,158	1,630,636	4,307,748	393,024
Total liabilities	<u>3,090,750</u>	<u>25,234,713</u>	<u>11,696,834</u>	<u>31,506,409</u>
NET ASSETS	<u>\$1,615,409,709</u>	<u>\$ 3,662,224,578</u>	<u>\$ 9,661,519,572</u>	<u>\$ 806,143,319</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$2,340,488,521	\$ 5,097,760,647	\$13,724,900,404	\$1,581,690,060
Accumulated loss	<u>(725,078,812)</u>	<u>(1,435,536,069)</u>	<u>(4,063,380,832)</u>	<u>(775,546,741)</u>
NET ASSETS	<u>\$1,615,409,709</u>	<u>\$ 3,662,224,578</u>	<u>\$ 9,661,519,572</u>	<u>\$ 806,143,319</u>
NET ASSET VALUE				
Shares outstanding	<u>73,600,000</u>	<u>108,600,000</u>	<u>179,850,000</u>	<u>18,200,000</u>
Net asset value	<u>\$ 21.95</u>	<u>\$ 33.72</u>	<u>\$ 53.72</u>	<u>\$ 44.29</u>
Shares authorized	<u>627.8 million</u>	<u>340.2 million</u>	<u>2.5246 billion</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$1,925,949,943	\$ 4,200,090,386	\$11,918,363,126	\$1,119,299,047
^(b) Securities loaned, at value	\$ —	\$ 4,818,711	\$ 1,495,642	\$ 17,013,849
^(c) Investments, at cost — affiliated	\$ 130,000	\$ 10,394,532	\$ 3,484,658	\$ 18,766,718
^(d) Foreign currency, at cost	\$ 4,199,196	\$ 11,284,988	\$ 19,516,054	\$ 5,258,341
^(e) Foreign currency collateral pledged, at cost	\$ 1,150,612	\$ 1,132,560	\$ 1,428,021	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2022

iShares
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ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$2,944,823,525
Investments, at value — affiliated ^(c)	134,684,661
Cash	6,024
Foreign currency, at value ^(d)	9,916,698
Receivables:	
Investments sold	48,204,176
Securities lending income — affiliated	177,204
Variation margin on futures contracts	5,932,446
Dividends — unaffiliated	1,411,386
Dividends — affiliated	1,067
Total assets	<u>3,145,157,187</u>
LIABILITIES	
Collateral on securities loaned, at value	133,069,572
Payables:	
Investments purchased	51,098,165
Investment advisory fees	1,512,937
Foreign taxes	28,377
Total liabilities	<u>185,709,051</u>
NET ASSETS	<u>\$2,959,448,136</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$1,857,125,904
Accumulated earnings	<u>1,102,322,232</u>
NET ASSETS	<u>\$2,959,448,136</u>
NET ASSET VALUE	
Shares outstanding	<u>50,650,000</u>
Net asset value	<u>\$ 58.43</u>
Shares authorized	<u>300 million</u>
Par value	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$1,360,230,845
^(b) Securities loaned, at value	\$ 121,836,807
^(c) Investments, at cost — affiliated	\$ 134,639,389
^(d) Foreign currency, at cost	\$ 10,445,197

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2022

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 70,048,539	\$ 124,114,868	\$ 264,184,892	\$ 33,696,460
Dividends — affiliated	4,841	10,629	21,278	3,251
Securities lending income — affiliated — net	222,041	128,155	23,106	45,214
Foreign taxes withheld	(813,726)	(18,541,814)	(26,355,515)	(2,669,011)
Total investment income	<u>69,461,695</u>	<u>105,711,838</u>	<u>237,873,761</u>	<u>31,075,914</u>
EXPENSES				
Investment advisory fees	7,964,743	20,700,812	54,893,309	4,354,076
Professional fees	217	217	217	217
Total expenses	<u>7,964,960</u>	<u>20,701,029</u>	<u>54,893,526</u>	<u>4,354,293</u>
Net investment income	<u>61,496,735</u>	<u>85,010,809</u>	<u>182,980,235</u>	<u>26,721,621</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(83,507,841)	(66,980,396)	(247,429,616)	(35,315,642)
Investments — affiliated	(5,510)	(6,465)	(1,358)	1,069
In-kind redemptions — unaffiliated ^(a)	91,853,983	393,730,591	343,560,754	57,015,726
Futures contracts	141,105	(481,462)	(5,482,315)	(408,283)
Foreign currency transactions	434,537	(201,127)	(14,595,978)	112,939
	<u>8,916,274</u>	<u>326,061,141</u>	<u>76,051,487</u>	<u>21,405,809</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(255,356,421)	(822,311,511)	(2,605,676,662)	(180,498,024)
Investments — affiliated	—	5,632	606	7,940
Futures contracts	(60,731)	(333,661)	283,293	(367,917)
Foreign currency translations	(225,885)	(277,263)	(645,015)	(34,348)
	<u>(255,643,037)</u>	<u>(822,916,803)</u>	<u>(2,606,037,778)</u>	<u>(180,892,349)</u>
Net realized and unrealized loss	<u>(246,726,763)</u>	<u>(496,855,662)</u>	<u>(2,529,986,291)</u>	<u>(159,486,540)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(185,230,028)</u>	<u>\$(411,844,853)</u>	<u>\$(2,347,006,056)</u>	<u>\$(132,764,919)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2022

iShares
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INVESTMENT INCOME

Dividends — unaffiliated	\$ 95,107,959
Dividends — affiliated	17,481
Interest — unaffiliated	932
Securities lending income — affiliated — net	3,698,759
Foreign taxes withheld	(15,900,128)
Other foreign taxes	(93,606)
Total investment income	<u>82,831,397</u>

EXPENSES

Investment advisory fees	24,851,293
Commitment fees	39,850
Professional fees	217
Total expenses	<u>24,891,360</u>
Net investment income	<u>57,940,037</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	490,932,731
Investments — affiliated	(2,308)
Futures contracts	(8,665,720)
Foreign currency transactions	(4,781,707)
	<u>477,482,996</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(2,202,777,628)
Investments — affiliated	(14,808)
Futures contracts	640,016
Foreign currency translations	(458,426)
	<u>(2,202,610,846)</u>
Net realized and unrealized loss	<u>(1,725,127,850)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(1,667,187,813)</u></u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 61,496,735	\$ 40,723,200	\$ 85,010,809	\$ 62,935,570
Net realized gain	8,916,274	143,445,640	326,061,141	267,166,327
Net change in unrealized appreciation (depreciation)	(255,643,037)	171,942,118	(822,916,803)	562,530,030
Net increase (decrease) in net assets resulting from operations	<u>(185,230,028)</u>	<u>356,110,958</u>	<u>(411,844,853)</u>	<u>892,631,927</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(106,984,698)</u>	<u>(36,969,676)</u>	<u>(82,366,108)</u>	<u>(59,006,354)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>401,744,493</u>	<u>(76,520,145)</u>	<u>(699,962)</u>	<u>1,057,475,515</u>
NET ASSETS				
Total increase (decrease) in net assets	109,529,767	242,621,137	(494,910,923)	1,891,101,088
Beginning of year	<u>1,505,879,942</u>	<u>1,263,258,805</u>	<u>4,157,135,501</u>	<u>2,266,034,413</u>
End of year	<u>\$1,615,409,709</u>	<u>\$1,505,879,942</u>	<u>\$3,662,224,578</u>	<u>\$4,157,135,501</u>

^(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 Japan ETF		iShares MSCI Mexico ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 182,980,235	\$ 165,636,754	\$ 26,721,621	\$ 20,753,654
Net realized gain	76,051,487	579,936,954	21,405,809	112,964,679
Net change in unrealized appreciation (depreciation)	(2,606,037,778)	1,343,869,178	(180,892,349)	321,244,128
Net increase (decrease) in net assets resulting from operations	<u>(2,347,006,056)</u>	<u>2,089,442,886</u>	<u>(132,764,919)</u>	<u>454,962,461</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(257,114,030)</u>	<u>(137,658,060)</u>	<u>(23,801,719)</u>	<u>(24,414,850)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>359,345,461</u>	<u>45,483,023</u>	<u>(215,815,964)</u>	<u>(86,949,018)</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,244,774,625)	1,997,267,849	(372,382,602)	343,598,593
Beginning of year	<u>11,906,294,197</u>	<u>9,909,026,348</u>	<u>1,178,525,921</u>	<u>834,927,328</u>
End of year	<u>\$ 9,661,519,572</u>	<u>\$11,906,294,197</u>	<u>\$ 806,143,319</u>	<u>\$1,178,525,921</u>

^(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 South Korea ETF	
	Year Ended 08/31/22	Year Ended 08/31/21
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 57,940,037	\$ 95,977,504
Net realized gain	477,482,996	295,325,601
Net change in unrealized appreciation (depreciation)	<u>(2,202,610,846)</u>	<u>1,635,731,972</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,667,187,813)</u>	<u>2,027,035,077</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(97,857,600)</u>	<u>(52,784,945)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(1,412,230,161)</u>	<u>(695,007,957)</u>
NET ASSETS		
Total increase (decrease) in net assets	(3,177,275,574)	1,279,242,175
Beginning of year	<u>6,136,723,710</u>	<u>4,857,481,535</u>
End of year	<u>\$ 2,959,448,136</u>	<u>\$6,136,723,710</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 Australia ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of year	\$ 25.96	\$ 21.12	\$ 21.67	\$ 22.56	\$ 22.58
Net investment income ^(a)	0.93	0.65	0.67	1.00	0.90
Net realized and unrealized gain (loss) ^(b)	(3.31)	4.77	(0.48)	(0.70)	0.07
Net increase (decrease) from investment operations	(2.38)	5.42	0.19	0.30	0.97
Distributions from net investment income ^(c)	(1.63)	(0.58)	(0.74)	(1.19)	(0.99)
Net asset value, end of year	<u>\$ 21.95</u>	<u>\$ 25.96</u>	<u>\$ 21.12</u>	<u>\$ 21.67</u>	<u>\$ 22.56</u>
Total Return^(d)					
Based on net asset value	<u>(9.53)%</u>	<u>25.69%</u>	<u>0.99%</u>	<u>1.75%</u>	<u>4.43%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>0.50%</u>	<u>0.47%</u>
Net investment income	<u>3.86%</u>	<u>2.69%</u>	<u>3.23%</u>	<u>4.68%</u>	<u>3.95%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,615,410</u>	<u>\$1,505,880</u>	<u>\$1,263,259</u>	<u>\$1,399,590</u>	<u>\$1,362,770</u>
Portfolio turnover rate ^(f)	<u>15%</u>	<u>4%</u>	<u>8%</u>	<u>9%</u>	<u>3%</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 Canada ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of year	<u>\$ 37.38</u>	<u>\$ 28.76</u>	<u>\$ 28.22</u>	<u>\$ 28.79</u>	<u>\$ 27.83</u>
Net investment income ^(a)	<u>0.77</u>	<u>0.64</u>	<u>0.65</u>	<u>0.62</u>	<u>0.58</u>
Net realized and unrealized gain (loss) ^(b)	<u>(3.68)</u>	<u>8.60</u>	<u>0.54</u>	<u>(0.53)</u>	<u>0.97</u>
Net increase (decrease) from investment operations	<u>(2.91)</u>	<u>9.24</u>	<u>1.19</u>	<u>0.09</u>	<u>1.55</u>
Distributions from net investment income ^(c)	<u>(0.75)</u>	<u>(0.62)</u>	<u>(0.65)</u>	<u>(0.66)</u>	<u>(0.59)</u>
Net asset value, end of year	<u>\$ 33.72</u>	<u>\$ 37.38</u>	<u>\$ 28.76</u>	<u>\$ 28.22</u>	<u>\$ 28.79</u>
Total Return^(d)					
Based on net asset value	<u>(7.94)%</u>	<u>32.41%</u>	<u>4.32%</u>	<u>0.56%</u>	<u>5.61%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>
Net investment income	<u>2.05%</u>	<u>1.91%</u>	<u>2.37%</u>	<u>2.26%</u>	<u>2.01%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$3,662,225</u>	<u>\$4,157,136</u>	<u>\$2,266,034</u>	<u>\$2,618,586</u>	<u>\$2,994,627</u>
Portfolio turnover rate ^(f)	<u>5%</u>	<u>8%</u>	<u>9%</u>	<u>6%</u>	<u>3%</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 Japan ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of year	<u>\$ 68.55</u>	<u>\$ 58.15</u>	<u>\$ 54.05</u>	<u>\$ 58.45</u>	<u>\$ 54.57</u>
Net investment income ^(a)	<u>1.04</u>	<u>0.91</u>	<u>0.90</u>	<u>0.92</u>	<u>0.87</u>
Net realized and unrealized gain (loss) ^(b)	<u>(14.44)</u>	<u>10.25</u>	<u>4.36</u>	<u>(4.43)</u>	<u>3.87</u>
Net increase (decrease) from investment operations	<u>(13.40)</u>	<u>11.16</u>	<u>5.26</u>	<u>(3.51)</u>	<u>4.74</u>
Distributions from net investment income ^(c)	<u>(1.43)</u>	<u>(0.76)</u>	<u>(1.16)</u>	<u>(0.89)</u>	<u>(0.86)</u>
Net asset value, end of year	<u>\$ 53.72</u>	<u>\$ 68.55</u>	<u>\$ 58.15</u>	<u>\$ 54.05</u>	<u>\$ 58.45</u>
Total Return^(d)					
Based on net asset value	<u>(19.81)%</u>	<u>19.21%</u>	<u>9.76%</u>	<u>(5.96)%</u>	<u>8.67%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>
Net investment income	<u>1.66%</u>	<u>1.37%</u>	<u>1.60%</u>	<u>1.68%</u>	<u>1.46%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$9,661,520</u>	<u>\$11,906,294</u>	<u>\$9,909,026</u>	<u>\$12,170,174</u>	<u>\$16,973,038</u>
Portfolio turnover rate ^(f)	<u>4%</u>	<u>6%</u>	<u>4%</u>	<u>7%</u>	<u>4%</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 Mexico ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of year	\$ 51.24	\$ 33.00	\$ 41.47	\$ 50.38	\$ 56.68
Net investment income ^(a)	1.50	0.80	0.61	1.09	0.95
Net realized and unrealized gain (loss) ^(b)	(7.04)	18.32	(8.52)	(8.75)	(6.17)
Net increase (decrease) from investment operations	(5.54)	19.12	(7.91)	(7.66)	(5.22)
Distributions from net investment income ^(c)	(1.41)	(0.88)	(0.56)	(1.25)	(1.08)
Net asset value, end of year	\$ 44.29	\$ 51.24	\$ 33.00	\$ 41.47	\$ 50.38
Total Return^(d)					
Based on net asset value	(10.98)%	58.30%	(19.36)%	(15.23)%	(9.02)%
Ratios to Average Net Assets^(e)					
Total expenses	0.50%	0.50%	0.51%	0.49%	0.47%
Net investment income	3.06%	1.85%	1.59%	2.46%	1.87%
Supplemental Data					
Net assets, end of year (000)	\$806,143	\$1,178,526	\$834,927	\$626,243	\$1,168,930
Portfolio turnover rate ^(f)	11%	15%	12%	5%	7%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of year	<u>\$ 86.98</u>	<u>\$ 63.04</u>	<u>\$ 53.34</u>	<u>\$ 67.65</u>	<u>\$ 68.19</u>
Net investment income ^(a)	<u>0.97</u>	<u>1.23</u>	<u>0.83</u>	<u>0.97</u>	<u>0.94</u>
Net realized and unrealized gain (loss) ^(b)	<u>(27.84)</u>	<u>23.34</u>	<u>10.18</u>	<u>(14.49)</u>	<u>0.70</u>
Net increase (decrease) from investment operations	<u>(26.87)</u>	<u>24.57</u>	<u>11.01</u>	<u>(13.52)</u>	<u>1.64</u>
Distributions from net investment income ^(c)	<u>(1.68)</u>	<u>(0.63)</u>	<u>(1.31)</u>	<u>(0.79)</u>	<u>(2.18)</u>
Net asset value, end of year	<u>\$ 58.43</u>	<u>\$ 86.98</u>	<u>\$ 63.04</u>	<u>\$ 53.34</u>	<u>\$ 67.65</u>
Total Return^(d)					
Based on net asset value	<u>(31.39)%</u>	<u>39.05%</u>	<u>20.77%</u>	<u>(20.08)%</u>	<u>2.15%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>1.35%</u>	<u>1.45%</u>	<u>1.45%</u>	<u>1.62%</u>	<u>1.31%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,959,448</u>	<u>\$6,136,724</u>	<u>\$4,857,482</u>	<u>\$3,848,564</u>	<u>\$3,906,891</u>
Portfolio turnover rate ^(f)	<u>24%^(g)</u>	<u>20%^(g)</u>	<u>15%^(g)</u>	<u>16%^(g)</u>	<u>18%^(g)</u>
	<u>10%</u>	<u>8%</u>	<u>9%</u>	<u>5%</u>	<u>11%</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.

Notes to Financial Statements

1. ORGANIZATION

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

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

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Directors of the Company (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies

Notes to Financial Statements (continued)

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 Canada				
Barclays Capital, Inc.	\$ 33,795	\$ (33,795)	\$ —	\$ —
BofA Securities, Inc.	4,784,916	(4,784,916)	—	—
	<u>\$ 4,818,711</u>	<u>\$ (4,818,711)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Japan				
Morgan Stanley	<u>\$ 1,495,642</u>	<u>\$ (1,495,642)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Mexico				
Barclays Capital, Inc.	\$ 5,506	\$ (5,506)	\$ —	\$ —
BofA Securities, Inc.	142,412	(142,412)	—	—
Goldman Sachs & Co. LLC	7,963,853	(7,963,853)	—	—
Morgan Stanley	8,902,078	(8,902,078)	—	—
	<u>\$ 17,013,849</u>	<u>\$ (17,013,849)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI South Korea				
Barclays Capital, Inc.	\$ 1,171,397	\$ (1,171,397)	\$ —	\$ —
BofA Securities, Inc.	14,443,052	(14,443,052)	—	—
Citigroup Global Markets, Inc.	9,465,702	(9,465,702)	—	—
Goldman Sachs & Co. LLC	25,897,562	(25,897,562)	—	—
J.P. Morgan Securities LLC	38,148,452	(38,148,452)	—	—
Jefferies LLC	3,736,900	(3,736,900)	—	—
Morgan Stanley	27,314,835	(27,314,835)	—	—
SG Americas Securities LLC	1,658,907	(1,658,907)	—	—
	<u>\$ 121,836,807</u>	<u>\$ (121,836,807)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received 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 statement 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

Notes to Financial Statements (continued)

securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Company, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent directors).

For its investment advisory services to each of the iShares MSCI Australia, iShares MSCI Canada, iShares MSCI Japan and iShares MSCI Mexico ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

For its investment advisory services to the iShares MSCI South Korea ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion	0.7400%
Over \$2 billion, up to and including \$4 billion	0.6900
Over \$4 billion, up to and including \$8 billion	0.6400
Over \$8 billion, up to and including \$16 billion	0.5700
Over \$16 billion, up to and including \$24 billion	0.5100
Over \$24 billion, up to and including \$32 billion	0.4800
Over \$32 billion, up to and including \$40 billion	0.4500
Over \$40 billion	0.4275

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash

Notes to Financial Statements (continued)

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, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Australia	\$ 50,266
MSCI Canada	35,121
MSCI Japan	8,701
MSCI Mexico	13,862
MSCI South Korea	871,879

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

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

For the year ended August 31, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Australia	\$ 8,850,883	\$ 11,524,535	\$ (8,863,859)
MSCI Japan	153,332,079	122,875,073	(91,792,359)
MSCI South Korea	65,916,935	15,685,800	(10,415,089)

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, 2022, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Australia	\$ 256,446,001	\$ 242,996,423
MSCI Canada	273,856,952	217,658,858
MSCI Japan	417,065,146	462,497,468
MSCI Mexico	94,891,048	94,473,587
MSCI South Korea	1,009,011,685	2,454,667,642

Notes to Financial Statements (continued)

For the year ended August 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia	\$ 1,191,711,482	\$ 820,522,182
MSCI Canada	1,754,737,170	1,800,400,233
MSCI Japan	2,043,856,254	1,735,444,316
MSCI Mexico	1,268,208,132	1,484,127,388

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2022, 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, 2022, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Australia	\$ 69,441,685	\$ (69,441,685)
MSCI Canada	381,422,078	(381,422,078)
MSCI Japan	334,916,384	(334,916,384)
MSCI Mexico	49,776,535	(49,776,535)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/22</i>	<i>Year Ended 08/31/21</i>
MSCI Australia		
Ordinary income	\$ 106,984,698	\$ 36,969,676
MSCI Canada		
Ordinary income	\$ 82,366,108	\$ 59,006,354
MSCI Japan		
Ordinary income	\$ 257,114,030	\$ 137,658,060
MSCI Mexico		
Ordinary income	\$ 23,801,719	\$ 24,414,850
MSCI South Korea		
Ordinary income	\$ 97,857,600	\$ 52,784,945

As of August 31, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
MSCI Australia	\$ 3,583,611	\$ (351,439,179)	\$ (377,223,244)	\$ —	\$ (725,078,812)
MSCI Canada	16,008,482	(885,682,966)	(565,861,585)	—	(1,435,536,069)
MSCI Japan	—	(1,673,845,141)	(2,338,867,852)	(50,667,839)	(4,063,380,832)
MSCI Mexico	6,108,174	(454,243,024)	(327,411,891)	—	(775,546,741)
MSCI South Korea	—	(157,839,433)	1,265,181,982	(5,020,317)	1,102,322,232

^(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 timing and recognition of partnership income, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

^(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

For the year ended August 31, 2022, the iShares MSCI South Korea ETF utilized \$218,388,038 of its capital loss carryforwards.

Notes to Financial Statements (continued)

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

As of August 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Australia	\$ 1,979,251,892	\$ 36,510,887	\$ (413,549,786)	\$ (377,038,899)
MSCI Canada	4,223,727,747	102,064,772	(667,628,652)	(565,563,880)
MSCI Japan	11,970,982,136	222,963,382	(2,561,210,177)	(2,338,246,795)
MSCI Mexico	1,147,068,030	3,786,406	(331,173,460)	(327,387,054)
MSCI South Korea	1,813,909,835	1,480,744,621	(214,978,018)	1,265,766,603

9. LINE OF CREDIT

The iShares MSCI South Korea ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended August 31, 2022, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which the Fund is subject.

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

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

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund’s investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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 the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Australia				
Shares sold.....	50,400,000	\$ 1,230,056,700	28,800,000	\$ 681,267,872
Shares redeemed.....	(34,800,000)	(828,312,207)	(30,600,000)	(757,788,017)
	15,600,000	\$ 401,744,493	(1,800,000)	\$ (76,520,145)

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
MSCI Canada				
Shares sold.....	46,800,000	\$ 1,807,843,156	66,800,000	\$ 2,253,894,680
Shares redeemed.....	(49,400,000)	(1,808,543,118)	(34,400,000)	(1,196,419,165)
	(2,600,000)	\$ (699,962)	32,400,000	\$ 1,057,475,515
MSCI Japan				
Shares sold.....	32,550,000	\$ 2,097,875,029	51,450,000	\$ 3,315,951,747
Shares redeemed.....	(26,400,000)	(1,738,529,568)	(48,150,000)	(3,270,468,724)
	6,150,000	\$ 359,345,461	3,300,000	\$ 45,483,023
MSCI Mexico				
Shares sold.....	25,800,000	\$ 1,275,235,600	33,400,000	\$ 1,427,604,083
Shares redeemed.....	(30,600,000)	(1,491,051,564)	(35,700,000)	(1,514,553,101)
	(4,800,000)	\$ (215,815,964)	(2,300,000)	\$ (86,949,018)
MSCI South Korea				
Shares sold.....	7,900,000	\$ 580,748,793	10,400,000	\$ 828,773,237
Shares redeemed.....	(27,800,000)	(1,992,978,954)	(16,900,000)	(1,523,781,194)
	(19,900,000)	\$ (1,412,230,161)	(6,500,000)	\$ (695,007,957)

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

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

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2022, the related statements of operations for the year ended August 31, 2022, the statements of changes in net assets for each of the two years in the period ended August 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended August 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2022 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 21, 2022

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, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Australia	\$ 96,468,744
MSCI Canada	123,673,330
MSCI Japan	246,376,596
MSCI Mexico	31,822,158
MSCI South Korea	106,789,517

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, 2022:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Australia	\$ 97,612,723	\$ 709,045
MSCI Canada	124,114,268	18,431,965
MSCI Japan	264,254,508	26,429,777
MSCI Mexico	33,693,074	2,711,772
MSCI South Korea	110,005,434	16,147,025

Board Review and Approval of Investment Advisory Contract

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, 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 13-15, 2022, 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 another fund 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 waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of 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, 2021, 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 recent 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. 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 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, 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 (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 also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares MSCI Mexico ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the

Board Review and Approval of Investment Advisory Contract (continued)

Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, 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 13-15, 2022, 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 another fund 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 waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of 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, 2021, 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 recent 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. 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 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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, 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 (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 also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares MSCI South Korea ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board

Board Review and Approval of Investment Advisory Contract (continued)

Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, 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 13-15, 2022, 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 another fund 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 waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of 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, 2021, 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 recent 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. 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 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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, 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 (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 also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Section 19(a) Notices

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

August 31, 2022

	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 Australia	\$ 1.629282	\$ —	\$ —	\$ 1.629282	100%	—%	—%	100%
MSCI Canada ^(a)	0.693395	—	0.060586	0.753981	92	—	8	100
MSCI Japan ^(a)	1.241416	—	0.192617	1.434033	87	—	13	100
MSCI South Korea ^(a)	1.415512	—	0.263006	1.678518	84	—	16	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.

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013 (as amended) and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority (together the "Regulations") 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, non-EU and non-UK managers are only required to comply with certain disclosure, reporting and transparency obligations of the Regulations if such managers market a fund to EU investors.

The Company has registered the iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF (each a "Fund", collectively the "Funds") to be marketed to United Kingdom and EU investors in the Netherlands, Finland and Sweden.

Report on Remuneration

The Company is required under the Regulations 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 programmes 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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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.

Supplemental Information (unaudited) (continued)

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 organisational structures which are independent of the business units. 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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of total & aggregate remuneration awarded by the Company to its staff which has been attributed to the Funds in respect of the Company's financial year ending December 31, 2021 were as follows:

<i>iShares ETF</i>	<i>Total Remuneration</i>	<i>Fixed Remuneration</i>	<i>Variable Remuneration</i>	<i>No. of Beneficiaries</i>	<i>Senior Management Remuneration</i>	<i>Risk Taker Remuneration</i>
MSCI Canada	\$ 352,156	\$164,656	\$187,500	661	\$ 43,105	\$ 4,455
MSCI Japan	1,055,864	493,685	562,179	661	129,240	13,357
MSCI Mexico	83,901	39,229	44,672	661	10,270	1,061
MSCI South Korea	403,860	188,831	215,029	661	49,433	5,109

Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investments do not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation.

Director and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 378 funds as of August 31, 2022. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (65)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji ^(b) (52)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

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

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (67)	Director (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares U.S. ETF Trust (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).

Director and Officer Information (unaudited) (continued)

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (73)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (61)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (58)	Director (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years
Armando Senra (51)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (48)	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.
Charles Park (55)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (42)	Secretary (since 2022).	Director, BlackRock, Inc. (since 2018); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (40)	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 (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	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).

Director and Officer Information (unaudited) (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviations

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

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

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

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

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