

# 2022 Annual Report

## **iShares, Inc.**

- iShares MSCI Hong Kong ETF | EWH | NYSE Arca
- iShares MSCI Japan Small-Cap ETF | SCJ | NYSE Arca
- iShares MSCI Malaysia ETF | EWM | NYSE Arca
- iShares MSCI Pacific ex Japan ETF | EPP | NYSE Arca
- iShares MSCI Singapore ETF | EWS | NYSE Arca
- iShares MSCI Taiwan ETF | EWT | NYSE Arca
- iShares MSCI Thailand ETF | THD | 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.

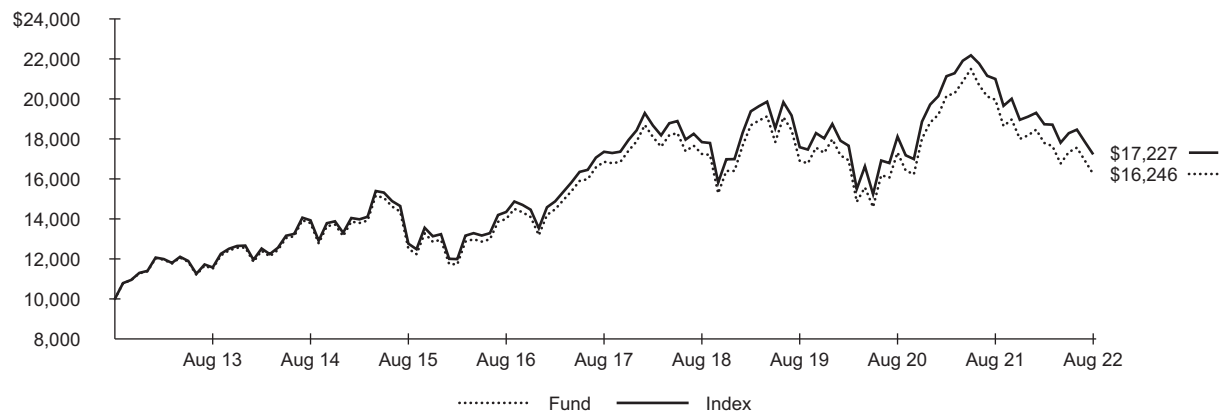
## Investment Objective

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong 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 .....	(18.61)%	(0.73)%	4.97%	(18.61)%	(3.62)%	62.46%
Fund Market .....	(18.57)	(0.76)	4.93	(18.57)	(3.76)	61.87
Index .....	(17.95)	(0.15)	5.59	(17.95)	(0.75)	72.27

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



Index performance through August 31, 2020 reflects the performance of the MSCI Hong Kong Index. Index performance beginning on September 1, 2020 reflects the performance of the MSCI Hong Kong 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 <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 912.80	\$ 2.41	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Hong Kong declined considerably for the reporting period amid a prolonged COVID-19 outbreak and related shutdowns there and in mainland China, Hong Kong's leading trade partner. Economic output contracted in the first half of 2022 amid sluggish exports and investments as the country's borders remained mostly closed. The Hong Kong Monetary Authority raised interest rates in tandem with the Fed to maintain its currency's peg to the U.S. dollar. Political tensions between the U.S. and China related to Taiwan further contributed to weakness in the equity market late in the reporting period, as did economists' forecasts for declining growth in China. Hong Kong's government lowered its economic growth estimates accordingly.

The financials sector detracted the most from the Index's performance. The capital markets industry fell alongside Hong Kong's broader equity market. Profit declined for the operator of the country's stock market due to lighter trading on its platform amid geopolitical tensions, market volatility, and ongoing effects of the COVID-19 pandemic. Uncertainty tied to real estate development, increased regulations on internet platforms in China, and rising interest rates dimmed the outlook for trading volume growth. In the insurance industry, the stock of the largest insurer in the Asia-Pacific region fell. Sales of new policies declined, primarily due to the COVID-19 shutdown in China, its largest market and a significant part of the company's growth strategy.

The industrials sector also weighed on the Index's return as sales volumes in the industrial machinery industry declined. A large equipment producer declined amid investors' concern about supply chain bottlenecks and the impact of microchip shortages on production. In addition, the company lowered its 2022 revenue guidance due to excess retail inventory.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	42.0%
Real Estate .....	23.2
Industrials .....	14.7
Utilities .....	10.3
Consumer Discretionary .....	5.5
Consumer Staples .....	2.9
Communication Services .....	1.4

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
AIA Group Ltd. ....	23.2%
Hong Kong Exchanges & Clearing Ltd. ....	11.7
CK Hutchison Holdings Ltd. ....	4.2
Sun Hung Kai Properties Ltd. ....	4.1
Link REIT .....	4.0
Techtronic Industries Co. Ltd. ....	3.9
CLP Holdings Ltd. ....	3.6
CK Asset Holdings Ltd. ....	3.5
BOC Hong Kong Holdings Ltd. ....	3.3
Galaxy Entertainment Group Ltd. ....	3.0

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

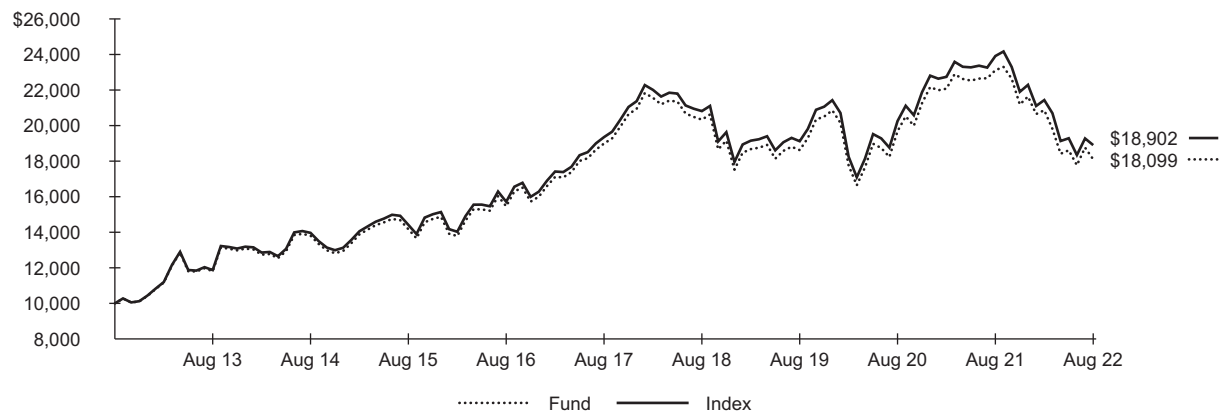
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(21.70)%	(0.96)%	6.11%	(21.70)%	(4.69)%	80.99%
Fund Market .....	(21.70)	(1.07)	6.06	(21.70)	(5.25)	80.03
Index .....	(20.95)	(0.47)	6.57	(20.95)	(2.32)	89.02

**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 <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 867.60	\$ 2.35	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Japanese small-capitalization stocks declined during the reporting period, as supply chain disruptions, rising energy costs, and slowing exports restricted the country's economic 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. 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. Within the sector, industrial machinery stocks declined sharply amid unfavorable conditions for Japanese manufacturers. The country's industrial production fell significantly, although it showed signs of recovering toward the end of the reporting period as lockdowns in China eased.

The information technology sector was another meaningful detractor from the Index's return. Investors retreated from information technology stocks in response to the Fed's moves to raise interest rates, an environment that pressured Japanese small-capitalization software and services companies.

In the materials sector, chemicals companies weighed on the Index's performance as the prices of raw materials rose, exacerbated by the weakening of the Japanese yen relative to the U.S. dollar. Suppliers of chemicals, such as those used in the production of semiconductors, also faced concerns over whether customers would accept significant price hikes.

Equity real estate investment trusts ("REITs") detracted from the Index's return, led by industrial REITs and diversified REITs. Although demand increased for logistics and data centers, driven by growth in online shopping and remote work, land costs also rose.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Industrials .....	24.3%
Consumer Discretionary .....	16.4
Real Estate .....	11.2
Information Technology .....	10.5
Materials .....	10.0
Consumer Staples .....	9.8
Financials .....	6.6
Health Care .....	5.9
Utilities .....	2.3
Communication Services .....	2.2
Energy .....	0.8

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
MatsukiyoCocokara & Co. ....	0.6%
BayCurrent Consulting Inc. ....	0.6
Sojitz Corp. ....	0.5
IHI Corp. ....	0.5
Taiyo Yuden Co. Ltd. ....	0.5
Ebara Corp. ....	0.5
Orix JREIT Inc. ....	0.5
Advance Residence Investment Corp. ....	0.5
Toyo Suisan Kaisha Ltd. ....	0.5
Nikon Corp. ....	0.5

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



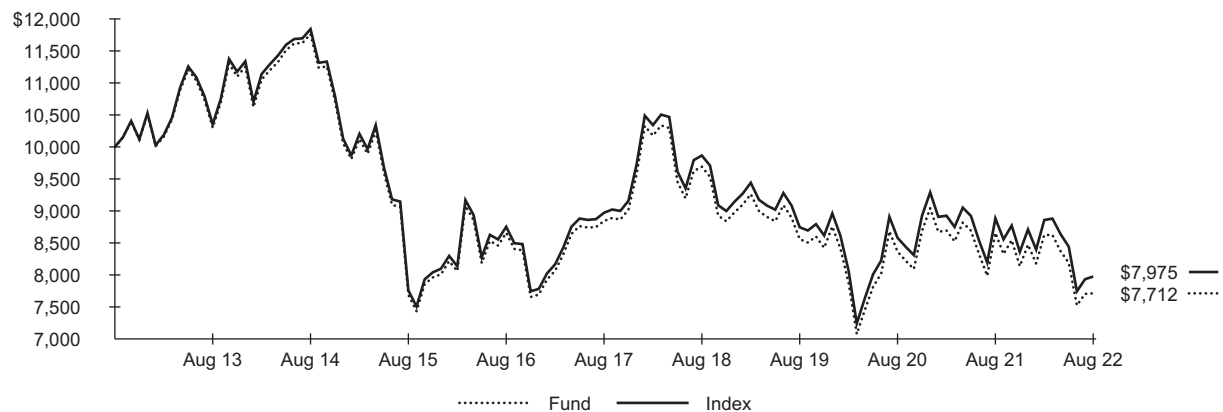
## Investment Objective

The iShares MSCI Malaysia ETF (the “Fund”) seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia 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 .....	(10.92)%	(2.70)%	(2.56)%	(10.92)%	(12.78)%	(22.88)%
Fund Market .....	(11.36)	(2.80)	(2.68)	(11.36)	(13.23)	(23.81)
Index .....	(10.22)	(2.33)	(2.24)	(10.22)	(11.11)	(20.25)

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



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 894.20	\$ 2.39	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Stocks in Malaysia declined during the reporting period as inflationary pressures and rising interest rates weakened equity markets, offsetting strong economic growth. Inflation in Malaysia surged after Russia's invasion of Ukraine sent prices for food, commodities, and energy sharply higher. Malaysia's central bank raised interest rates in May 2022 and again at the following policy meeting in July 2022. A new Malaysian tax implemented to fund costs of coronavirus-related expenses also weakened earnings. Geopolitical unrest, including the coup in Myanmar and Russia's invasion of Ukraine, led some Malaysian companies to defer plans to raise funds and broaden their investment base by listing stocks on markets in other countries.

Stocks in the healthcare sector detracted the most from the Index's performance, particularly in the healthcare equipment industry. The industry declined sharply as pandemic-related restrictions loosened and demand for healthcare equipment, such as medical gloves, fell. Rising inflation and higher energy costs raised production costs in the industry, lowering profit margins. Meanwhile, growing competition from lower-cost suppliers in China prevented Malaysian manufacturers from passing higher costs on to customers. Excess supply of healthcare equipment manufactured during the height of the pandemic also weighed on profits. Labor shortages, compounded by Malaysia's declining unemployment rate, and logistical constraints also pressured earnings in the sector.

Stocks in the communication services sector also detracted from the Index's return. One of Malaysia's largest wireless telecommunication services providers incurred large foreign exchange losses on its business operations in Sri Lanka after that country defaulted on its foreign debt and its currency declined sharply.

On the upside, the financials sector contributed to the Index's performance. Bank stocks advanced as business conditions improved following the loosening of many pandemic-related restrictions.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	41.5%
Consumer Staples .....	12.8
Materials .....	8.8
Utilities .....	8.4
Communication Services .....	8.1
Industrials .....	5.5
Consumer Discretionary .....	5.5
Health Care .....	4.1
Energy .....	3.6
Information Technology .....	1.7

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Public Bank Bhd .....	15.6%
Malayan Banking Bhd .....	9.8
CIMB Group Holdings Bhd .....	8.3
Tenaga Nasional Bhd .....	5.3
Petronas Chemicals Group Bhd .....	4.8
Press Metal Aluminium Holdings Bhd .....	4.0
Petronas Gas Bhd .....	3.1
Hong Leong Bank Bhd .....	3.1
DiGi.Com Bhd .....	2.7
PPB Group Bhd .....	2.6

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

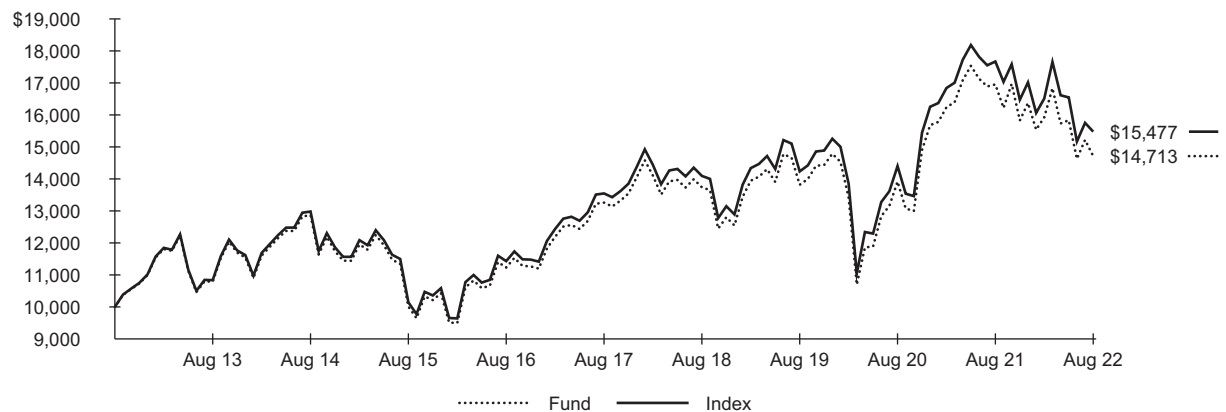
## Investment Objective

The iShares MSCI Pacific ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex 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 .....	(13.22)%	2.10%	3.94%	(13.22)%	10.97%	47.13%
Fund Market .....	(13.42)	1.94	3.86	(13.42)	10.10	46.11
Index .....	(12.41)	2.70	4.46	(12.41)	14.26	54.77

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



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 923.70	\$ 2.33	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Pacific region developed markets excluding Japan declined considerably for the reporting period as central banks in the region raised interest rates to address surging inflation while the war in Ukraine exacerbated supply-chain bottlenecks. Those factors plus coronavirus-induced shutdowns in China constrained the region's economic growth and outlooks for short-term growth weakened, spurring recession concerns.

Australia detracted the most from the Index's return. In its financials sector, bank stocks fell as the country's central bank raised interest rates at the quickest pace since 1994, raising concerns that monetary policy tightening might reduce consumer spending and increase housing-market and recession risks. Consumer discretionary stocks declined along with earnings at large multiline retailers. Gaming technology companies, despite higher revenue, encountered slowing mobile game demand as COVID-19 pandemic restrictions eased amid ongoing supply-chain disruptions. In the healthcare sector, a large biotech pharmaceutical firm reported lower profits due to rising labor costs and a shortage of product materials dating to the onset of the COVID pandemic. In the information technology sector, investors steered away from providers of buy-now, pay-later services, which produced strong revenue but no profit.

Stocks in Hong Kong also detracted from performance. In financials, stocks of firms within the capital markets industry fell alongside Hong Kong's broader equity market. Profit declined for the operator of the country's stock market amid lighter trading on its platform attributed to geopolitical tensions, market volatility, and ongoing effects of the pandemic. Meanwhile, stock in the largest insurer in the Asia-Pacific region fell. Sales of new policies declined, primarily due to the COVID shutdowns in China, its largest market and a significant part of the company's growth strategy. The industrials sector also detracted from performance as sales volumes of industrial machinery declined. Stocks for producers of that equipment declined amid investors' concern about supply-chain bottlenecks and the impact of microchip shortages on production.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	37.6%
Materials .....	13.9
Real Estate .....	10.8
Industrials .....	7.7
Health Care .....	7.6
Consumer Discretionary .....	5.1
Consumer Staples .....	4.3
Energy .....	4.0
Communication Services .....	4.0
Utilities .....	3.5
Information Technology .....	1.5

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

<sup>(b)</sup> Rounds to less than 0.1%.

### GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Australia .....	62.7%
Hong Kong .....	23.7
Singapore .....	11.7
New Zealand .....	1.9
Malta .....	— <sup>(b)</sup>

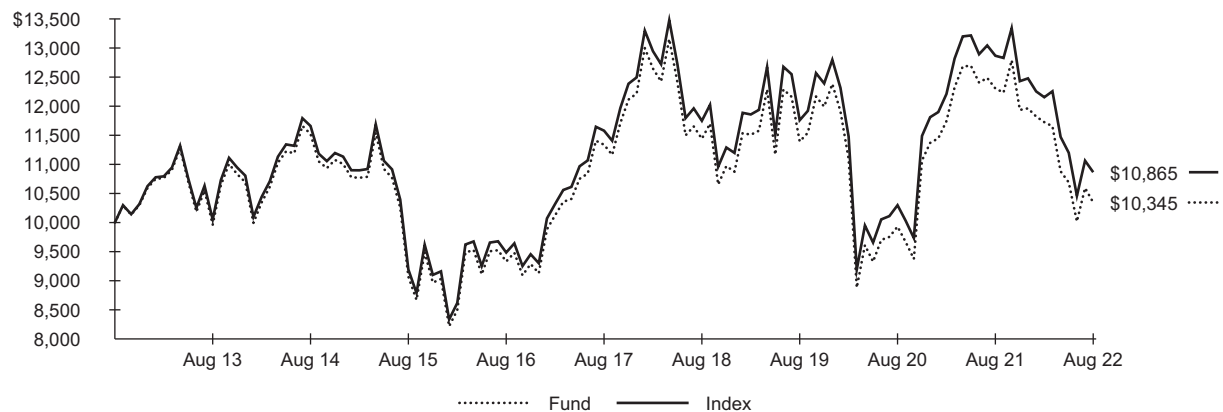
## Investment Objective

The iShares MSCI Singapore ETF (the "Fund") seeks to track the investment results of an index composed of Singaporean equities, as represented by the MSCI Singapore 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 .....	(15.92)%	(1.82)%	0.34%	(15.92)%	(8.76)%	3.45%
Fund Market .....	(16.40)	(1.93)	0.29	(16.40)	(9.31)	2.93
Index .....	(15.56)	(1.26)	0.83	(15.56)	(6.17)	8.65

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



Index performance through November 30, 2016 reflects the performance of the MSCI Singapore Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Singapore 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 <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 882.20	\$ 2.37	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Singapore declined during the reporting period. Climbing inflation rates, with food and energy prices up sharply, led Singapore's central bank to tighten its monetary policy in October 2021 and three subsequent times over the following nine months. Singapore's economy stalled during the reporting period and contracted in the second quarter of 2022 as inflation rates rose and monetary policy tightened. In addition, the economy of China, Singapore's largest trading partner, slowed in 2022.

Stocks in the communication services sector, particularly in the entertainment industry, detracted the most from the Index's performance. The stock of one major company in the entertainment industry dropped sharply after it became enmeshed in geopolitical tensions. India included one of the Singapore company's popular and highly lucrative mobile gaming titles in its ban of hundreds of Chinese-backed applications. The ban led the company to end operations of other business applications in India's large market and limited the company's ability to fund expansion elsewhere. Meanwhile, e-commerce sales fell as coronavirus-related restrictions eased and consumers slowed online shopping and shifted spending patterns as the economic outlook weakened. Stocks dropped further after the company withdrew forecasts for its e-commerce business, citing the uncertain economic outlook.

The real estate sector also weakened the Index's return as occupancy rates dipped in some Asian markets. The information technology sector declined amid challenges such as supply chain constraints, rising inflation, and a tight labor market.

On the upside, stocks in the financials sector contributed to the Index's performance. Profits in the banking industry rose as increasing interest rates boosted profit margins on loans, while the lifting of pandemic-related restrictions improved economic activity across parts of Asia.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	41.7%
Real Estate .....	20.1
Industrials .....	15.0
Communication Services .....	12.8
Consumer Staples .....	4.1
Information Technology .....	3.2
Consumer Discretionary .....	3.1

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
DBS Group Holdings Ltd. ....	17.7%
Oversea-Chinese Banking Corp. Ltd. ....	11.4
United Overseas Bank Ltd. ....	8.3
Sea Ltd. ....	8.3
Keppel Corp. Ltd. ....	4.8
Singapore Telecommunications Ltd. ....	4.6
Ascendas Real Estate Investment Trust .....	4.4
Singapore Exchange Ltd. ....	4.2
Wilmar International Ltd. ....	4.1
Singapore Airlines Ltd. ....	3.9

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

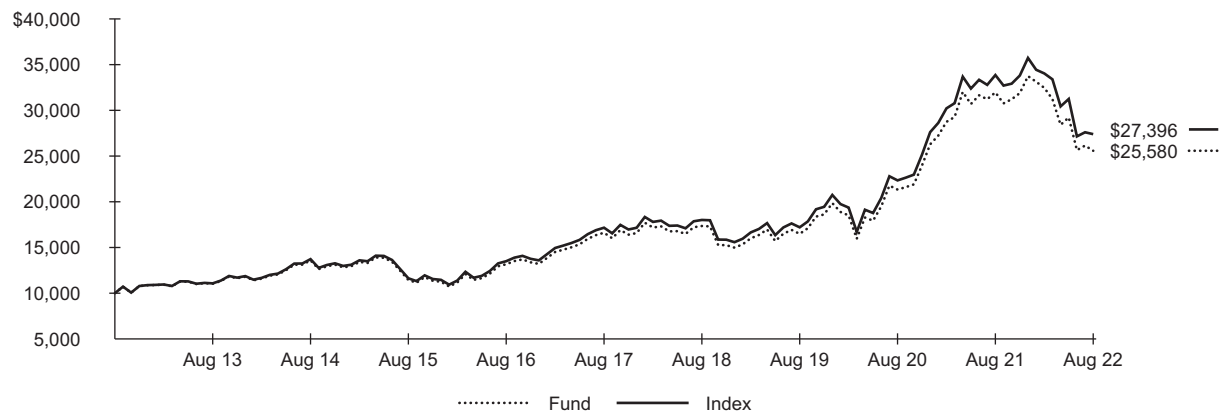
## Investment Objective

The iShares MSCI Taiwan ETF (the "Fund") seeks to track the investment results of an index composed of Taiwanese equities, as represented by the MSCI Taiwan 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 .....	(19.96)%	9.02%	9.85%	(19.96)%	53.98%	155.80%
Fund Market .....	(20.55)	8.83	9.72	(20.55)	52.69	152.90
Index .....	(19.09)	9.80	10.60	(19.09)	59.62	173.96

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



Index performance through November 30, 2016 reflects the performance of the MSCI Taiwan Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Taiwan 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 <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 788.00	\$ 2.61	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Taiwanese stocks declined substantially for the reporting period as the country's manufacturing activity slowed amid concerns over a global recession, which reduced demand for technology products and other core exports. The Taiwanese economy was particularly vulnerable to the prospects of its largest trading partner, China; the impacts of coronavirus lockdowns in that country contributed to a sharp decline in orders for Taiwanese products, weighing down Taiwan's export activity. China's lockdowns also created supply-chain constraints that affected Taiwanese companies. Manufacturing output decreased at the fastest rate since the early days of the coronavirus pandemic. Additional coronavirus outbreaks within Taiwan also affected domestic consumption. This slowdown in economic activity led foreign investors to sell Taiwanese stocks at a volume that outpaced nearly all other emerging Asian equity markets.

The information technology sector was the largest detractor from the Index's performance, as concerns persisted over the ability of the semiconductors industry to weather a slowdown in global demand. Having previously benefited from a strong appetite for its products amid widespread shortages and having made significant capital expenditures to boost production, semiconductor companies faced the prospect of overcapacity as supply-and-demand imbalances corrected. While overall sales and revenue growth for the top semiconductor companies were strong, the personal computer and smartphone markets displayed signs of weakness. These firms revised growth targets and delayed additional capital investments amid economic uncertainty.

Stocks in the materials sector also declined. Softening demand for steel products forced producers to lower their prices on consecutive occasions, impacting revenues. The financials sector was also a modest detractor from the Index's return as insurance companies wrote off COVID-19 insurance policies and compensated policyholders at an accelerated pace.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology .....	57.6%
Financials .....	19.7
Materials .....	7.1
Industrials .....	5.1
Consumer Discretionary .....	3.9
Communication Services .....	3.4
Consumer Staples .....	2.1
Other (each representing less than 1%) .....	1.1

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Taiwan Semiconductor Manufacturing Co. Ltd. ....	22.5%
Hon Hai Precision Industry Co. Ltd. ....	5.1
MediaTek Inc. ....	3.8
Delta Electronics Inc. ....	2.1
United Microelectronics Corp. ....	1.9
Chunghwa Telecom Co. Ltd. ....	1.9
CTBC Financial Holding Co. Ltd. ....	1.8
Fubon Financial Holding Co. Ltd. ....	1.8
Mega Financial Holding Co. Ltd. ....	1.7
E.Sun Financial Holding Co. Ltd. ....	1.6

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



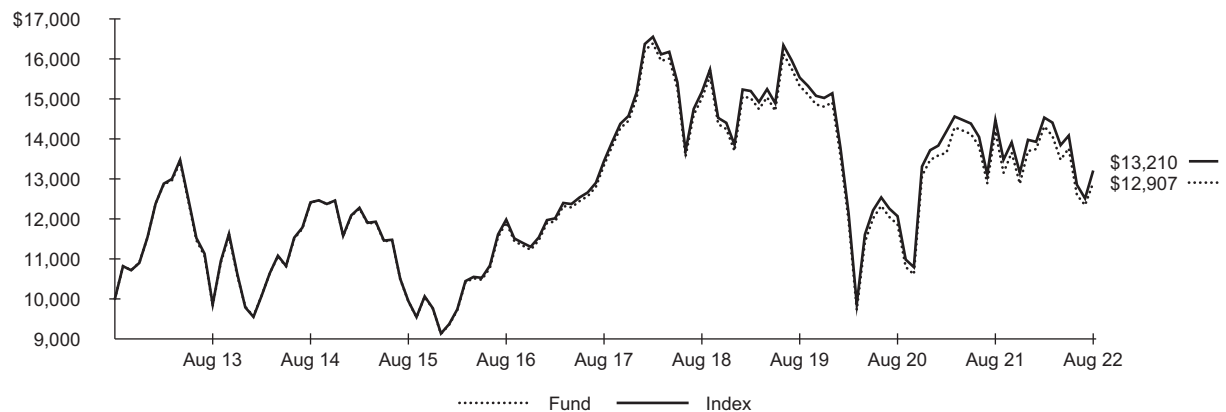
## Investment Objective

The iShares MSCI Thailand ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand 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 .....	(9.07)%	(0.66)%	2.58%	(9.07)%	(3.26)%	29.07%
Fund Market .....	(9.32)	(0.83)	2.47	(9.32)	(4.10)	27.66
Index .....	(8.73)	(0.36)	2.82	(8.73)	(1.77)	32.10

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



Index performance through February 11, 2013 reflects the performance of the MSCI Thailand Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Thailand 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 <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 901.70	\$ 2.78	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Thailand declined during the reporting period as inflationary pressures and rising interest rates weakened equity markets, offsetting modest economic growth. Inflation in Thailand surged after Russia's invasion of Ukraine sent prices for food, commodities, and energy sharply higher. In August 2022, Thailand's central bank raised interest rates for the first time since 2018 to stem rising inflation. The declining value of the Thai baht relative to the U.S. dollar also diminished the value of Thai stocks in U.S. dollar terms.

The materials sector detracted the most from the Index's performance. The construction materials industry declined after Russia's invasion of Ukraine drove up the price of energy and raw materials, sending profits lower. The chemicals industry also declined as higher raw material costs pressured earnings.

Stocks in the consumer staples sector also worked against the Index's return. Coronavirus-related restrictions and lower tourism levels curtailed sales at food retailers, while rising prices for energy and commodities also weighed on stock prices. The beverages industry also weakened, as higher costs for transportation and raw materials weighed on profits.

Stocks in the information technology sector, particularly in the electronic equipment, instruments, and components industry, also declined. Global supply chain disruptions, material shortages, and rising costs challenged the industry.

On the upside, the energy sector strengthened the Index's performance. Profits for companies in the oil, gas, and consumable fuels industry rose as sanctions against Russia boosted energy prices and energy demand increased.

The healthcare sector also contributed to the Index's return, particularly the healthcare providers and services industry. More tourists traveled to Thailand for medical treatment as pandemic-related measures loosened, supporting revenues and profits for the industry.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Energy .....	14.4%
Consumer Staples .....	11.0
Financials .....	10.1
Materials .....	9.8
Industrials .....	9.7
Utilities .....	9.5
Health Care .....	8.9
Consumer Discretionary .....	8.5
Communication Services .....	7.1
Real Estate .....	6.4
Information Technology .....	4.6

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
PTT Public Company Ltd. ....	6.1%
CP ALL PCL .....	5.9
Airports of Thailand PCL .....	5.1
Bangkok Dusit Medical Services PCL .....	4.9
Siam Cement PCL (The) .....	4.6
PTT Exploration & Production PCL .....	3.8
Advanced Info Service PCL .....	3.7
Delta Electronics Thailand PCL .....	2.7
Gulf Energy Development PCL .....	2.5
Energy Absolute PCL .....	2.3

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

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.fidelity.com/ishares). 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 Hong Kong ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 6.3%</b>		
BOC Hong Kong Holdings Ltd. ....	6,882,000	\$ 23,686,470
Hang Seng Bank Ltd. ....	1,401,700	21,945,888
		45,632,358
<b>Beverages — 1.4%</b>		
Budweiser Brewing Co. APAC Ltd. <sup>(a)</sup> .....	3,419,700	10,052,002
<b>Building Products — 0.9%</b>		
Xinyi Glass Holdings Ltd. ....	3,705,000	6,842,729
<b>Capital Markets — 12.4%</b>		
Futu Holdings Ltd., ADR <sup>(b)</sup> .....	114,482	5,619,921
Hong Kong Exchanges & Clearing Ltd. ....	2,102,926	84,736,400
		90,356,321
<b>Diversified Telecommunication Services — 1.4%</b>		
HKT Trust & HKT Ltd., Class SS .....	7,656,500	10,271,808
<b>Electric Utilities — 7.5%</b>		
CK Infrastructure Holdings Ltd. ....	1,257,000	7,643,828
CLP Holdings Ltd. ....	2,994,700	25,803,205
HK Electric Investments & HK Electric Investments Ltd., Class SS .....	6,111,000	5,099,832
Power Assets Holdings Ltd. ....	2,648,500	15,841,221
		54,388,086
<b>Equity Real Estate Investment Trusts (REITs) — 4.0%</b>		
Link REIT .....	3,742,300	28,961,742
<b>Food Products — 1.5%</b>		
WH Group Ltd. <sup>(a)</sup> .....	16,003,500	10,903,553
<b>Gas Utilities — 2.7%</b>		
Hong Kong & China Gas Co. Ltd. ....	20,365,495	20,077,980
<b>Hotels, Restaurants &amp; Leisure — 4.4%</b>		
Galaxy Entertainment Group Ltd. ....	3,931,000	21,973,040
Sands China Ltd. <sup>(b)</sup> .....	4,543,200	10,159,035
		32,132,075
<b>Industrial Conglomerates — 6.8%</b>		
CK Hutchison Holdings Ltd. ....	4,739,767	30,607,768
Jardine Matheson Holdings Ltd. ....	359,600	19,070,185
		49,677,953
<b>Insurance — 23.0%</b>		
AIA Group Ltd. ....	17,450,400	167,894,423
<b>Machinery — 3.9%</b>		
Techtronic Industries Co. Ltd. ....	2,410,647	28,431,736

Security	Shares	Value
<b>Marine — 0.9%</b>		
SITC International Holdings Co. Ltd. ....	2,494,000	\$ 6,324,364
<b>Real Estate Management &amp; Development — 19.1%</b>		
CK Asset Holdings Ltd. ....	3,721,267	25,117,668
ESR Group Ltd. <sup>(a)(b)</sup> .....	3,639,800	10,191,815
Hang Lung Properties Ltd. ....	4,030,000	6,701,930
Henderson Land Development Co. Ltd. ....	2,860,762	9,569,592
Hongkong Land Holdings Ltd. ....	2,281,000	11,026,559
New World Development Co. Ltd. ....	2,963,266	9,656,039
Sino Land Co. Ltd. ....	6,500,000	9,505,108
Sun Hung Kai Properties Ltd. ....	2,538,500	29,822,856
Swire Pacific Ltd., Class A. ....	1,069,000	7,394,035
Swire Properties Ltd. ....	2,521,600	5,811,584
Wharf Real Estate Investment Co. Ltd. ....	3,167,150	14,411,120
		139,208,306
<b>Road &amp; Rail — 2.1%</b>		
MTR Corp. Ltd. ....	2,934,583	15,028,938
<b>Specialty Retail — 1.0%</b>		
Chow Tai Fook Jewellery Group Ltd. ....	3,813,400	7,675,255
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$918,542,087) .....		723,859,629
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(c)(d)</sup> .....	1,540,000	1,540,000
<b>Total Short-Term Securities — 0.2%</b>		
(Cost: \$1,540,000) .....		1,540,000
<b>Total Investments in Securities — 99.5%</b>		
(Cost: \$920,082,087) .....		725,399,629
<b>Other Assets Less Liabilities — 0.5%</b>		
		3,359,712
<b>Net Assets — 100.0%</b>		
		\$ 728,759,341

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

# Schedule of Investments (continued)

August 31, 2022

iShares® MSCI Hong Kong 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 <sup>(a)</sup> .....	\$14,915,960	\$ —	\$(14,913,708) <sup>(b)</sup>	\$ (2,252)	\$ —	\$ —	—	\$525,674 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1,700,000	—	(160,000) <sup>(b)</sup>	—	—	1,540,000	1,540,000	7,762	—
				<u>\$ (2,252)</u>	<u>\$ —</u>	<u>\$1,540,000</u>		<u>\$533,436</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index.....	52	09/16/22	\$ 4,750	\$ (112,952)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$112,952	\$ —	\$ —	\$ —	\$112,952

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	\$ —	\$ —	\$(1,064,973)	\$ —	\$ —	\$ —	\$(1,064,973)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$ (138,903)	\$ —	\$ —	\$ —	\$ (138,903)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long.....	\$4,101,571

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

August 31, 2022

**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 .....	\$ 10,719,753	\$713,139,876	\$ —	\$723,859,629
Money Market Funds .....	1,540,000	—	—	1,540,000
	<u>\$ 12,259,753</u>	<u>\$713,139,876</u>	<u>\$ —</u>	<u>\$725,399,629</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (112,952)	\$ —	\$ —	\$ (112,952)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.6%</b>		
Hitachi Transport System Ltd.	4,000	\$ 252,529
Konoike Transport Co. Ltd.	2,000	18,981
Maruwa Unyu Kikan Co. Ltd.	3,000	36,076
Mitsui-Soko Holdings Co. Ltd.	2,000	48,340
SBS Holdings Inc.	1,000	20,701
		376,627
<b>Auto Components — 3.2%</b>		
Exedy Corp.	2,000	25,769
FCC Co. Ltd.	3,000	31,049
G-Tekt Corp.	2,000	20,003
JTEKT Corp.	17,000	119,671
KYB Corp.	1,000	23,652
Musashi Seimitsu Industry Co. Ltd.	4,000	48,459
NGK Spark Plug Co. Ltd.	13,000	266,729
NHK Spring Co. Ltd.	17,000	114,818
Nifco Inc./Japan	7,000	157,989
Nippon Seiki Co. Ltd.	4,000	23,646
NOK Corp.	7,000	62,214
Pacific Industrial Co. Ltd.	4,000	31,145
Piolax Inc.	2,000	28,934
Shoei Co. Ltd.	2,000	79,251
Stanley Electric Co. Ltd.	11,000	203,051
Sumitomo Riko Co. Ltd.	3,000	12,531
Sumitomo Rubber Industries Ltd.	14,000	120,135
Tokai Rika Co. Ltd.	4,000	42,941
Topre Corp.	3,000	26,724
Toyo Tire Corp.	9,000	109,078
Toyoda Gosei Co. Ltd.	5,000	86,988
Toyota Boshoku Corp.	6,000	87,136
TS Tech Co. Ltd.	7,000	78,307
Yokohama Rubber Co. Ltd. (The)	10,000	163,547
		1,963,767
<b>Automobiles — 0.4%</b>		
Mitsubishi Motors Corp. (a)	56,000	224,009
Nissan Shatai Co. Ltd.	6,000	33,156
		257,165
<b>Banks — 3.9%</b>		
77 Bank Ltd. (The)	5,000	63,782
Aozora Bank Ltd.	10,000	193,024
Awa Bank Ltd. (The)	3,000	40,894
Bank of Kyoto Ltd. (The)	5,000	194,884
Chugoku Bank Ltd. (The)	12,000	80,369
Daishi Hokuetsu Financial Group Inc.	3,000	56,445
Fukuoka Financial Group Inc.	14,000	250,175
Gunma Bank Ltd. (The)	29,000	81,098
Hachijuni Bank Ltd. (The)	29,000	99,448
Hirogin Holdings Inc.	21,000	92,408
Hokkoku Financial Holdings Inc.	2,000	70,758
Hokuhoku Financial Group Inc.	10,000	59,421
Hyakugo Bank Ltd. (The)	17,000	38,904
Iyo Bank Ltd. (The)	19,000	88,354
Juroku Financial Group Inc.	3,000	53,084
Keiyo Bank Ltd. (The)	8,000	27,820
Kiyo Bank Ltd. (The)	5,000	53,729
Kyushu Financial Group Inc.	29,000	79,207
Mebuki Financial Group Inc.	78,000	149,492
Musashino Bank Ltd. (The)	2,000	24,378
Nanto Bank Ltd. (The)	2,000	28,187

Security	Shares	Value
<b>Banks (continued)</b>		
Nishi-Nippon Financial Holdings Inc.	10,000	\$ 53,056
North Pacific Bank Ltd.	23,000	38,070
Ogaki Kyoritsu Bank Ltd. (The)	3,000	37,211
Okinawa Financial Group Inc.	2,000	30,702
San-in Godo Bank Ltd. (The)	12,000	59,000
Seven Bank Ltd.	50,000	94,979
Shiga Bank Ltd. (The)	3,000	55,347
Shinsei Bank Ltd.	5,000	70,411
Suruga Bank Ltd.	14,000	37,732
Toho Bank Ltd. (The)	17,000	24,905
TOMONY Holdings Inc.	12,000	27,196
Yamaguchi Financial Group Inc.	17,000	93,274
		2,447,744
<b>Beverages — 0.5%</b>		
Coca-Cola Bottlers Japan Holdings Inc.	11,000	112,497
Sapporo Holdings Ltd.	5,000	109,592
Takara Holdings Inc.	12,000	91,050
		313,139
<b>Biotechnology — 0.4%</b>		
AnGes Inc. (a)	13,000	32,704
GNI Group Ltd. (a)	3,097	34,531
PeptiDream Inc. (a)	8,000	95,393
Pharma Foods International Co. Ltd.	2,000	21,464
SanBio Co. Ltd. (a)	3,000	25,414
Takara Bio Inc.	4,000	56,025
		265,531
<b>Building Products — 0.8%</b>		
Bunka Shutter Co. Ltd.	4,000	30,678
Central Glass Co. Ltd.	3,000	72,382
Nichias Corp.	4,000	69,078
Nichiha Corp.	2,000	39,855
Nitto Boseki Co. Ltd.	2,000	36,230
Noritz Corp.	2,000	22,180
Sanwa Holdings Corp.	15,000	148,424
Sekisui Jushi Corp.	2,000	24,730
Takara Standard Co. Ltd.	2,000	19,004
Takasago Thermal Engineering Co. Ltd.	4,000	47,261
		509,822
<b>Capital Markets — 0.6%</b>		
GMO Financial Holdings Inc.	3,000	16,322
JAFCO Group Co. Ltd.	6,000	86,834
M&A Capital Partners Co. Ltd. (a)	1,000	24,677
Matsui Securities Co. Ltd.	10,000	56,968
Monex Group Inc.	14,000	49,928
Okasan Securities Group Inc.	13,000	31,172
SPARX Group Co. Ltd.	7,000	15,068
Strike Co. Ltd.	1,000	28,223
Tokai Tokyo Financial Holdings Inc.	17,000	46,060
WealthNavi Inc. (a)	2,000	26,679
		381,931
<b>Chemicals — 6.6%</b>		
ADEKA Corp.	6,000	101,246
Aica Kogyo Co. Ltd.	4,000	88,247
Air Water Inc.	15,000	187,651
C Uyemura & Co. Ltd.	1,000	46,799
C.I. Takiron Corp.	4,000	15,716
Chugoku Marine Paints Ltd.	3,000	19,022
Daicel Corp.	21,000	131,884
Denka Co. Ltd.	6,000	143,737



# Schedule of Investments (continued)

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iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Chemicals (continued)</b>		
DIC Corp.	6,000	\$ 107,585
Fujimi Inc.	1,000	47,867
Fujimori Kogyo Co. Ltd.	1,000	25,301
Fuso Chemical Co. Ltd.	1,000	25,263
JCU Corp.	2,000	47,149
Kaneka Corp.	4,000	107,287
Kansai Paint Co. Ltd.	15,000	229,897
Kanto Denka Kogyo Co. Ltd.	3,000	21,554
KeePer Technical Laboratory Co. Ltd.	1,000	29,353
KH Neochem Co. Ltd.	3,000	55,206
Konishi Co. Ltd.	3,000	35,097
Kumiai Chemical Industry Co. Ltd.	6,049	47,130
Kuraray Co. Ltd.	27,000	205,087
Kureha Corp.	1,400	94,014
Lintec Corp.	3,000	49,999
Mitsubishi Gas Chemical Co. Inc.	13,000	193,229
Nihon Parkerizing Co. Ltd.	7,000	48,181
Nippon Kayaku Co. Ltd.	11,000	95,569
Nippon Shokubai Co. Ltd.	2,000	79,307
Nippon Soda Co. Ltd.	2,000	66,135
NOF Corp.	6,000	227,377
Okamoto Industries Inc.	1,000	27,947
Osaka Organic Chemical Industry Ltd.	1,000	18,411
Osaka Soda Co. Ltd.	1,000	27,142
Sakata INX Corp.	4,000	28,036
Sanyo Chemical Industries Ltd.	1,000	34,167
Shikoku Chemicals Corp.	2,000	17,851
Shin-Etsu Polymer Co. Ltd.	3,000	28,704
Showa Denko KK	15,000	230,603
Sumitomo Bakelite Co. Ltd.	3,000	94,566
T Hasegawa Co. Ltd.	3,000	64,759
Taiyo Holdings Co. Ltd.	3,000	58,812
Takasago International Corp.	1,000	19,906
Teijin Ltd.	15,000	158,587
Tenma Corp.	1,000	16,125
Toagosei Co. Ltd.	7,000	54,540
Tokai Carbon Co. Ltd.	17,000	124,096
Tokuyama Corp.	5,000	65,855
Tokyo Ohka Kogyo Co. Ltd.	3,000	147,097
Toyo Gosei Co. Ltd.	400	23,530
Toyo Ink SC Holdings Co. Ltd.	3,000	41,140
Toyobo Co. Ltd.	7,000	53,039
UBE Corp.	8,000	117,875
Zeon Corp.	11,000	105,537

## Commercial Services & Supplies — 1.7%

Aeon Delight Co. Ltd.	2,000	40,883
Daiseiki Co. Ltd.	4,012	120,310
Duskin Co. Ltd.	3,000	61,843
Japan Elevator Service Holdings Co. Ltd.	5,000	66,673
Kokuyo Co. Ltd.	7,000	90,154
Matsuda Sangyo Co. Ltd.	1,060	18,417
Midac Holdings Co. Ltd.	1,000	22,895
Mitsubishi Pencil Co. Ltd.	3,000	30,080
Nippon Kanmai Co. Ltd.	1,000	19,071
Nippon Parking Development Co. Ltd.	16,000	18,493
Okamura Corp.	5,000	47,744
Park24 Co. Ltd. <sup>(a)</sup>	11,000	156,738
Pilot Corp.	2,000	71,585
Prestige International Inc.	8,000	38,427

4,130,214

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Rakus Inc. <sup>(a)</sup>	2,000	\$ 30,432
Sato Holdings Corp.	2,000	27,473
Sohgo Security Services Co. Ltd.	6,000	155,449
TRE Holdings Corp.	4,000	48,989
		1,065,656

## Construction & Engineering — 3.7%

Chiyoda Corp. <sup>(a)</sup>	13,000	37,035
Chudenko Corp.	2,000	30,555
COMSYS Holdings Corp.	9,000	167,148
Daiho Corp.	1,000	29,098
EXEO Group Inc.	8,000	122,739
Hazama Ando Corp.	14,000	86,827
INFRAONEER Holdings Inc.	21,040	150,396
JDC Corp.	4,000	17,361
JGC Holdings Corp.	18,000	242,539
JTOWER Inc. <sup>(a)</sup>	1,000	54,728
Kanden Co. Ltd.	9,000	54,157
Kinden Corp.	10,000	105,522
Kumagai Gumi Co. Ltd.	3,000	57,392
Kyudenko Corp.	4,000	80,524
MIRAIT ONE Corp.	8,000	89,913
Nippon Densetsu Kogyo Co. Ltd.	3,000	38,601
Nippon Road Co. Ltd. (The)	400	17,807
Nishimatsu Construction Co. Ltd.	3,000	87,118
Okumura Corp.	3,000	63,189
Penta-Ocean Construction Co. Ltd.	23,000	121,378
Raito Kogyo Co. Ltd.	3,000	39,839
Raiznext Corp.	2,000	17,268
Sanki Engineering Co. Ltd.	3,000	35,436
SHO-BOND Holdings Co. Ltd.	3,000	129,485
Sumitomo Densetsu Co. Ltd.	1,000	18,884
Sumitomo Mitsui Construction Co. Ltd.	12,000	39,977
Taihei Dengyo Kaisha Ltd.	1,000	25,539
Taikisha Ltd.	2,000	45,888
Takamatsu Construction Group Co. Ltd.	1,000	13,745
Toa Corp./Tokyo	1,000	17,547
Toda Corp.	18,000	88,796
Toenec Corp.	1,000	26,396
Tokyu Construction Co. Ltd.	7,040	33,115
Totetsu Kogyo Co. Ltd.	2,000	33,344
Toyo Construction Co. Ltd.	5,000	30,847
Yokogawa Bridge Holdings Corp.	2,000	27,965
Yurtec Corp.	3,000	16,142

2,294,240

## Construction Materials — 0.4%

Maeda Kosen Co. Ltd.	1,000	23,217
Mitani Sekisan Co. Ltd.	1,000	25,904
Sumitomo Osaka Cement Co. Ltd.	3,000	75,991
Taiheiyō Cement Corp.	10,000	149,715
		274,827

## Consumer Finance — 1.1%

AEON Financial Service Co. Ltd.	9,000	92,434
Aiful Corp.	26,000	73,355
Credit Saison Co. Ltd.	12,000	150,971
Jaccs Co. Ltd.	2,000	55,000
Marui Group Co. Ltd.	15,000	269,035
Orient Corp.	43,000	37,604

678,399



# Schedule of Investments (continued)

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Security	Shares	Value
<b>Containers &amp; Packaging — 0.6%</b>		
FP Corp.....	4,100	\$ 96,246
Fuji Seal International Inc. ....	3,000	33,279
Rengo Co. Ltd.....	16,000	94,264
Toyo Seikan Group Holdings Ltd. ....	11,000	130,173
		353,962
<b>Distributors — 0.2%</b>		
Arata Corp. ....	1,000	29,630
Doshisha Co. Ltd. ....	2,000	21,866
Paltac Corp. ....	3,000	86,294
		137,790
<b>Diversified Consumer Services — 0.3%</b>		
Benesse Holdings Inc.....	6,000	94,306
LITALICO Inc.....	2,000	41,785
Riso Kyoiku Co. Ltd.....	9,000	20,182
		156,273
<b>Diversified Financial Services — 0.9%</b>		
eGuarantee Inc.....	3,000	49,253
Financial Products Group Co. Ltd. ....	5,000	44,891
Fuyo General Lease Co. Ltd. ....	1,500	88,578
Japan Securities Finance Co. Ltd.....	8,000	47,787
Mizuho Leasing Co. Ltd.....	2,000	48,308
Ricoh Leasing Co. Ltd. ....	1,000	25,741
Tokyo Century Corp. ....	3,000	107,145
Zenkoku Hosho Co. Ltd.....	4,000	132,176
		543,879
<b>Diversified Telecommunication Services — 0.3%</b>		
ARTERIA Networks Corp. ....	2,000	18,703
Internet Initiative Japan Inc.....	4,000	144,463
Usen-Next Holdings Co. Ltd.....	1,000	15,096
Vision Inc./Tokyo Japan <sup>(a)</sup> .....	3,000	28,777
		207,039
<b>Electric Utilities — 1.2%</b>		
Chugoku Electric Power Co. Inc. (The) .....	23,000	137,937
Hokkaido Electric Power Co. Inc.....	14,000	51,387
Hokuriku Electric Power Co. ....	14,000	51,328
Kyushu Electric Power Co. Inc. ....	34,000	204,339
Okinawa Electric Power Co. Inc. (The) .....	4,092	33,366
Shikoku Electric Power Co. Inc. ....	13,000	75,825
Tohoku Electric Power Co. Inc.....	38,000	188,976
		743,158
<b>Electrical Equipment — 1.3%</b>		
Daihen Corp.....	2,000	59,222
Fujikura Ltd. ....	20,000	142,026
Furukawa Electric Co. Ltd.....	6,000	105,109
GS Yuasa Corp.....	5,000	90,731
Idec Corp./Japan.....	2,000	41,784
Mabuchi Motor Co. Ltd.....	4,000	113,566
Nippon Carbon Co. Ltd. ....	1,000	29,422
Nissin Electric Co. Ltd. ....	4,000	42,627
Nitto Kogyo Corp. ....	2,000	36,896
Sanyo Denki Co. Ltd.....	1,000	38,916
Toyo Tanso Co. Ltd. ....	1,000	24,232
Ushio Inc.....	8,000	97,121
		821,652
<b>Electronic Equipment, Instruments &amp; Components — 3.9%</b>		
Ai Holdings Corp.....	3,000	45,887
Alps Alpine Co. Ltd. ....	16,000	143,133
Amano Corp.....	4,000	73,995

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Anritsu Corp.....	11,000	\$ 129,665
Canon Electronics Inc.....	2,000	23,316
Canon Marketing Japan Inc. ....	4,000	90,707
Citizen Watch Co. Ltd.....	20,000	85,452
CONEXIO Corp. ....	1,000	9,483
Daiwabo Holdings Co. Ltd.....	7,000	98,540
Dexerials Corp. ....	5,000	139,018
Hioki E.E. Corp. ....	1,000	48,558
Horiba Ltd.....	3,000	136,661
Hosiden Corp. ....	4,000	45,447
Iriso Electronics Co. Ltd.....	2,000	59,671
Japan Aviation Electronics Industry Ltd. ....	3,000	50,169
Japan Display Inc. <sup>(a)</sup> .....	48,000	21,620
Kaga Electronics Co. Ltd.....	1,000	29,602
Koa Corp.....	2,000	33,819
Macnica Holdings Inc.....	3,000	64,369
Maruwa Co. Ltd./Aichi .....	1,000	125,796
Meiko Electronics Co. Ltd. ....	2,000	46,464
Nichicon Corp. ....	4,000	42,072
Nippon Ceramic Co. Ltd. ....	2,000	37,791
Nippon Electric Glass Co. Ltd. ....	7,000	131,831
Nippon Signal Company Ltd.....	3,000	20,053
Nissha Co. Ltd. ....	3,000	39,012
Nohmi Bosai Ltd.....	2,000	23,670
Oki Electric Industry Co. Ltd.....	6,000	32,378
Optex Group Co. Ltd.....	3,000	44,587
Restar Holdings Corp.....	1,000	14,735
Riken Keiki Co. Ltd. ....	1,000	31,424
Ryosan Co. Ltd.....	2,000	31,989
Ryoyo Electro Corp.....	1,000	16,316
Siix Corp. ....	2,000	15,916
Taiyo Yuden Co. Ltd. ....	10,000	309,058
Topcon Corp. ....	9,000	121,403
Yokowo Co. Ltd.....	1,000	15,806
		2,429,413
<b>Energy Equipment &amp; Services — 0.0%</b>		
Modec Inc. <sup>(a)</sup> .....	2,000	20,748
<b>Entertainment — 0.9%</b>		
Avex Inc. ....	3,000	33,769
Bushiroad Inc. ....	1,000	12,384
COLOPL Inc. ....	5,000	25,265
Daiichikoshu Co. Ltd.....	3,000	87,526
DeNA Co. Ltd. ....	7,000	95,794
GungHo Online Entertainment Inc. ....	4,000	66,054
Mixi Inc. ....	3,000	51,508
Shochiku Co. Ltd. <sup>(a)</sup> .....	1,000	87,832
Toei Animation Co. Ltd.....	700	63,857
Toei Co. Ltd. ....	500	66,063
		590,052
<b>Equity Real Estate Investment Trusts (REITs) — 9.1%</b>		
Activia Properties Inc. ....	60	186,384
Advance Logistics Investment Corp.....	40	45,672
Advance Residence Investment Corp.....	110	290,870
AEON REIT Investment Corp. ....	140	158,071
Comforia Residential REIT Inc. ....	50	122,692
CRE Logistics REIT Inc. ....	40	61,468
Daiwa Office Investment Corp.....	30	151,591
Daiwa Securities Living Investments Corp. ....	160	142,876
Frontier Real Estate Investment Corp.....	40	153,108

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Fukuoka REIT Corp.	50	\$ 61,163
Global One Real Estate Investment Corp.	80	64,277
Hankyu Hanshin REIT Inc.	50	55,877
Heiwa Real Estate REIT Inc.	70	79,443
Hoshino Resorts REIT Inc.	20	93,275
Hulic Reit Inc.	110	131,176
Ichigo Office REIT Investment Corp.	100	62,076
Industrial & Infrastructure Fund Investment Corp.	160	211,136
Invincible Investment Corp.	510	156,835
Japan Excellent Inc.	100	94,281
Japan Hotel REIT Investment Corp.	370	182,409
Japan Logistics Fund Inc.	70	166,135
Japan Prime Realty Investment Corp.	70	207,334
Kenedix Office Investment Corp.	40	206,650
Kenedix Residential Next Investment Corp.	80	129,956
Kenedix Retail REIT Corp.	50	102,368
LaSalle Logiport REIT	150	185,345
Mirai Corp.	150	55,030
Mitsubishi Estate Logistics REIT Investment Corp.	40	137,483
Mitsui Fudosan Logistics Park Inc.	51	199,782
Mori Hills REIT Investment Corp.	120	134,811
Mori Trust Hotel Reit Inc.	30	28,509
Mori Trust Sogo REIT Inc.	80	83,440
Nippon Accommodations Fund Inc.	40	196,336
NIPPON REIT Investment Corp.	40	109,682
NTT UD REIT Investment Corp.	120	129,712
One REIT Inc.	20	39,071
Orix JREIT Inc.	220	302,567
Samty Residential Investment Corp.	30	27,408
Sekisui House Reit Inc.	350	212,110
SOSiLA Logistics REIT Inc.	50	56,650
Star Asia Investment Corp.	130	53,806
Starts Proceed Investment Corp.	20	36,860
Takara Leben Real Estate Investment Corp.	50	38,487
Tokyu REIT Inc.	70	99,798
United Urban Investment Corp.	240	255,345
		5,699,355
<b>Food &amp; Staples Retailing — 3.4%</b>		
Aeon Hokkaido Corp.	2,000	16,624
Ain Holdings Inc.	2,000	114,306
Arcs Co. Ltd.	3,000	43,866
Axial Retailing Inc.	1,000	24,959
Belc Co. Ltd.	1,000	40,092
Cawachi Ltd.	1,000	15,183
Cosmos Pharmaceutical Corp.	2,000	210,647
Create SD Holdings Co. Ltd.	2,000	44,851
Daikokutenbussan Co. Ltd.	500	21,232
Fuji Co. Ltd./Ehime	2,000	28,760
G-7 Holdings Inc.	2,000	21,444
Genky DrugStores Co. Ltd.	1,000	26,297
Halows Co. Ltd.	1,000	21,962
Heiwado Co. Ltd.	2,000	28,587
Inageya Co. Ltd.	2,000	17,674
Kato Sangyo Co. Ltd.	2,000	49,186
Kusuri no Aoki Holdings Co. Ltd.	1,400	61,755
Lawson Inc.	4,000	132,563
Life Corp.	1,000	18,774
MatsukiyoCocokara & Co.	9,000	357,100
Maxvalu Tokai Co. Ltd.	1,000	19,454
Mitsubishi Shokuhin Co. Ltd.	1,000	24,546

Security	Shares	Value
<b>Food &amp; Staples Retailing (continued)</b>		
Oisix ra daichi Inc. <sup>(a)</sup>	2,000	\$ 27,208
Retail Partners Co. Ltd.	2,000	15,392
San-A Co. Ltd.	2,000	59,726
Shoei Foods Corp.	1,000	29,003
Sugi Holdings Co. Ltd.	3,000	127,301
Sundrug Co. Ltd.	6,000	146,800
Tsuruha Holdings Inc.	3,000	166,520
United Super Markets Holdings Inc.	4,000	30,361
Valor Holdings Co. Ltd.	3,000	38,244
Yaoko Co. Ltd.	2,000	92,801
Yokorei Co. Ltd.	4,000	26,526
		2,099,744
<b>Food Products — 4.1%</b>		
Ariake Japan Co. Ltd.	2,000	68,027
Calbee Inc.	7,000	138,906
DyDo Group Holdings Inc.	1,000	33,364
Ezaki Glico Co. Ltd.	4,000	104,079
Fuji Oil Holdings Inc.	4,000	68,087
Fujicco Co. Ltd.	2,000	28,018
Fujiya Co. Ltd.	1,000	17,084
Hokuto Corp.	2,000	27,662
House Foods Group Inc.	5,000	106,080
Itoham Yonekyu Holdings Inc.	13,000	62,868
J-Oil Mills Inc.	2,000	22,989
Kagome Co. Ltd.	6,000	132,336
Kameda Seika Co. Ltd.	1,000	32,667
Kewpie Corp.	8,000	131,433
Kotobuki Spirits Co. Ltd.	2,000	115,164
Maruha Nichiro Corp.	4,000	71,523
Megmilk Snow Brand Co. Ltd.	4,000	49,300
Mitsui DM Sugar Holdings Co. Ltd.	1,000	13,458
Morinaga & Co. Ltd./Japan	3,000	85,689
Morinaga Milk Industry Co. Ltd.	3,000	91,726
NH Foods Ltd.	7,000	200,376
Nichirei Corp.	9,000	160,893
Nippon Corp., New	4,000	45,115
Nippon Suisan Kaisha Ltd.	24,000	98,209
Nisshin Oillio Group Ltd. (The)	2,000	46,808
Prima Meat Packers Ltd.	2,000	31,217
Riken Vitamin Co. Ltd.	2,000	24,637
S Foods Inc.	2,000	42,768
Sakata Seed Corp.	2,000	74,253
Showa Sangyo Co. Ltd.	1,000	18,588
Toyo Suisan Kaisha Ltd.	7,000	287,136
Yamazaki Baking Co. Ltd.	10,000	117,772
		2,548,232
<b>Gas Utilities — 0.5%</b>		
Nippon Gas Co. Ltd.	9,000	143,263
Saibu Gas Holdings Co. Ltd.	2,000	26,271
Shizuoka Gas Co. Ltd.	3,000	22,454
Toho Gas Co. Ltd.	6,000	134,235
		326,223
<b>Health Care Equipment &amp; Supplies — 1.6%</b>		
CYBERDYNE Inc. <sup>(a)</sup>	9,000	25,304
Eiken Chemical Co. Ltd.	3,000	41,001
Hogy Medical Co. Ltd.	2,000	50,021
Japan Lifeline Co. Ltd.	5,000	36,298
Jeol Ltd.	4,000	160,204
Mani Inc.	6,000	75,212

# Schedule of Investments (continued)

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iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Menicon Co. Ltd.	5,000	\$ 120,042
Nagaileben Co. Ltd.	2,000	27,968
Nakanishi Inc.	6,000	116,346
Nihon Kohden Corp.	7,000	159,863
Nipro Corp.	12,000	97,695
Paramount Bed Holdings Co. Ltd.	3,000	56,525
PHC Holdings Corp.	2,000	23,113
		989,592
<b>Health Care Providers &amp; Services — 1.7%</b>		
Alfresa Holdings Corp.	16,000	191,463
Amvis Holdings Inc.	1,000	39,661
As One Corp.	2,000	91,725
BML Inc.	2,000	51,180
Elan Corp.	3,000	24,359
H.U. Group Holdings Inc.	4,000	81,245
Medipal Holdings Corp.	15,000	205,227
Ship Healthcare Holdings Inc.	6,000	112,172
Solasto Corp.	4,000	25,626
Suzuken Co. Ltd.	6,000	143,792
Toho Holdings Co. Ltd.	5,000	66,224
Tokai Corp./Gifu	2,000	26,469
		1,059,143
<b>Health Care Technology — 0.3%</b>		
EM Systems Co. Ltd.	3,000	21,966
JMDC Inc.	2,200	104,519
Medley Inc. <sup>(a)</sup>	2,000	44,179
MedPeer Inc. <sup>(a)</sup>	1,000	11,371
		182,035
<b>Hotels, Restaurants &amp; Leisure — 3.4%</b>		
Airtrip Corp.	1,000	18,800
Arcland Service Holdings Co. Ltd.	1,000	14,878
Atom Corp. <sup>(a)</sup>	10,000	56,786
Colowide Co. Ltd.	6,000	80,659
Create Restaurants Holdings Inc.	10,000	65,461
Curves Holdings Co. Ltd.	4,000	23,712
Doutor Nichires Holdings Co. Ltd.	3,000	34,697
Food & Life Companies Ltd.	9,000	141,631
Fuji Kyuko Co. Ltd.	2,000	58,838
Fujio Food Group Inc.	1,000	9,395
Heiwa Corp.	5,016	76,304
Hiday Hidaka Corp.	2,084	31,386
HIS Co. Ltd. <sup>(a)</sup>	4,000	59,340
Ichibanya Co. Ltd.	1,000	32,695
Kappa Create Co. Ltd. <sup>(a)</sup>	2,000	20,345
KFC Holdings Japan Ltd.	1,000	20,114
Kisoji Co. Ltd.	2,000	31,233
KOMEDA Holdings Co. Ltd.	4,000	66,000
Koshidaka Holdings Co. Ltd.	4,000	25,002
Kura Sushi Inc.	2,000	46,387
Kyoritsu Maintenance Co. Ltd.	2,080	81,340
Matsuyafoods Holdings Co. Ltd.	1,000	27,461
Monogatari Corp. (The)	1,000	50,711
MOS Food Services Inc.	2,000	45,653
Ohsho Food Service Corp.	1,000	46,643
Open Door Inc. <sup>(a)</sup>	1,000	14,609
Plenus Co. Ltd.	2,000	27,450
Resorttrust Inc.	7,000	112,330
Ringer Hut Co. Ltd.	2,000	31,690
Round One Corp.	6,000	86,335

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Royal Holdings Co. Ltd.	2,000	\$ 31,339
Saizeriya Co. Ltd.	2,000	37,281
Skylark Holdings Co. Ltd. <sup>(a)</sup>	19,000	209,012
Tokyoikeba Co. Ltd.	1,000	30,245
Toridoll Holdings Corp.	4,000	85,308
Tosho Co. Ltd.	1,000	8,264
Yoshinoya Holdings Co. Ltd.	5,000	88,164
Zensho Holdings Co. Ltd.	8,000	209,737
		2,137,235
<b>Household Durables — 2.4%</b>		
Casio Computer Co. Ltd.	16,000	151,116
Chofu Seisakusho Co. Ltd.	1,000	14,285
ES-Con Japan Ltd.	3,000	17,298
Fujitsu General Ltd.	5,000	105,786
Haseko Corp.	19,000	217,726
Ki-Star Real Estate Co. Ltd.	1,000	35,102
Nagawa Co. Ltd.	1,000	58,452
Nikon Corp.	25,000	285,380
Pressance Corp.	2,000	21,626
Rinnai Corp.	3,000	229,750
Sangetsu Corp.	3,000	35,041
Sumitomo Forestry Co. Ltd.	12,000	202,890
Tama Home Co. Ltd.	1,000	16,860
Tamron Co. Ltd.	1,000	21,849
Token Corp.	1,000	63,694
Zojirushi Corp.	3,000	34,424
		1,511,279
<b>Household Products — 0.7%</b>		
Earth Corp.	1,000	39,120
Lion Corp.	20,000	233,514
Pigeon Corp.	10,000	148,950
		421,584
<b>Independent Power and Renewable Electricity Producers — 0.6%</b>		
Electric Power Development Co. Ltd.	12,000	184,850
eRex Co. Ltd.	2,000	40,199
RENOVA Inc. <sup>(a)</sup>	3,000	65,174
West Holdings Corp.	2,080	65,734
		355,957
<b>Industrial Conglomerates — 0.7%</b>		
Katakura Industries Co. Ltd.	1,000	14,589
Keihan Holdings Co. Ltd.	8,000	202,842
Mie Kotsu Group Holdings Inc.	4,000	13,888
Nisshinbo Holdings Inc.	11,000	85,123
Noritsu Koki Co. Ltd.	2,000	37,173
TOKAI Holdings Corp.	8,000	51,129
		404,744
<b>Insurance — 0.0%</b>		
Anicom Holdings Inc.	6,000	27,694
<b>Interactive Media &amp; Services — 0.1%</b>		
Bengo4.com Inc. <sup>(a)</sup>	1,000	27,291
Gree Inc.	5,000	30,540
Infocom Corp.	2,000	28,975
		86,806
<b>Internet &amp; Direct Marketing Retail — 0.4%</b>		
ASKUL Corp.	3,000	39,632
Belluna Co. Ltd.	4,000	21,198
Demae-Can Co. Ltd. <sup>(a)</sup>	3,000	12,698

# Schedule of Investments (continued)

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iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail (continued)</b>		
Mercari Inc. <sup>(a)</sup>	9,000	\$ 144,939
		218,467
<b>IT Services — 2.5%</b>		
Argo Graphics Inc.	1,000	27,830
Bell System24 Holdings Inc.	3,000	31,992
BIPROGY Inc.	6,000	132,880
Change Inc.	3,000	40,067
Comture Corp.	2,000	34,836
Digital Garage Inc.	3,000	83,625
DTS Corp.	3,000	77,293
Future Corp.	4,000	48,663
GMO GlobalSign Holdings KK	400	14,536
GMO internet Inc.	6,000	110,663
Infomart Corp.	17,000	50,891
Information Services International-Dentsu Ltd.	2,000	64,920
Kanematsu Electronics Ltd.	1,000	30,507
Mitsubishi Research Institute Inc.	1,000	29,937
NEC Networks & System Integration Corp.	6,000	74,770
NET One Systems Co. Ltd.	7,000	154,234
NS Solutions Corp.	3,000	81,610
NSD Co. Ltd.	5,000	89,865
Relia Inc.	3,000	21,766
SB Technology Corp.	1,000	17,800
SHIFT Inc. <sup>(a)</sup>	1,000	143,292
Simplex Holdings Inc.	2,000	30,157
TechMatrix Corp.	3,000	36,963
TKC Corp.	2,000	49,986
Transcosmos Inc.	2,000	55,167
Zuken Inc.	1,000	25,148
		1,559,398
<b>Leisure Products — 0.9%</b>		
GLOBERIDE Inc.	1,000	19,598
Mizuno Corp.	2,000	38,480
Roland Corp.	1,000	29,222
Sankyo Co. Ltd.	4,000	117,210
Sega Sammy Holdings Inc.	13,000	192,983
Snow Peak Inc.	2,000	31,188
Tomy Co. Ltd.	7,000	66,359
Universal Entertainment Corp. <sup>(a)</sup>	2,000	22,865
Yonex Co. Ltd.	5,000	56,533
		574,438
<b>Machinery — 6.9%</b>		
Aichi Corp.	2,000	11,959
Aida Engineering Ltd.	4,000	24,646
Amada Co. Ltd.	29,000	226,909
CKD Corp.	4,000	52,625
Daiwa Industries Ltd.	2,000	16,031
DMG Mori Co. Ltd.	9,000	116,806
Ebara Corp.	8,000	303,053
Fuji Corp./Aichi	6,000	87,273
Fujitec Co. Ltd.	5,000	100,763
Fukushima Galilei Co. Ltd.	1,000	26,084
Furukawa Co. Ltd.	2,000	18,132
Giken Ltd.	1,000	23,278
Glory Ltd.	4,000	63,155
Harmonic Drive Systems Inc.	4,000	145,868
Hino Motors Ltd.	24,000	109,494
Hirata Corp.	1,000	32,601
Hitachi Zosen Corp.	13,000	82,063

Security	Shares	Value
<b>Machinery (continued)</b>		
IHI Corp.	12,000	\$ 320,476
Japan Steel Works Ltd. (The)	5,000	106,753
Kawasaki Heavy Industries Ltd.	13,000	252,305
Kitz Corp.	5,000	29,154
Kyokuto Kaihatsu Kogyo Co. Ltd.	3,000	29,440
Makino Milling Machine Co. Ltd.	2,000	63,111
Max Co. Ltd.	2,000	28,749
Meidensha Corp.	3,000	43,002
METAWATER Co. Ltd.	2,000	29,420
Mitsubishi Logisnext Co. Ltd.	2,000	11,979
Mitsuboshi Belting Ltd.	2,000	45,977
Miura Co. Ltd.	7,000	148,494
Morita Holdings Corp.	2,000	18,196
Nabtesco Corp.	9,000	213,125
Nachi-Fujikoshi Corp.	1,000	27,132
Nikkiso Co. Ltd.	4,000	29,158
Nitta Corp.	2,000	42,034
Noritake Co. Ltd./Nagoya Japan	1,000	30,057
NSK Ltd.	32,000	173,467
NTN Corp. <sup>(a)</sup>	34,000	64,361
Obara Group Inc.	1,000	23,667
Oiles Corp.	2,096	22,686
OKUMA Corp.	2,000	75,589
Organo Corp.	600	39,910
OSG Corp.	7,000	96,399
Shibaura Machine Co. Ltd.	2,000	43,750
Shibuya Corp.	1,000	17,983
Shima Seiki Manufacturing Ltd.	2,000	31,728
Shinmaywa Industries Ltd.	4,000	30,484
Star Micronics Co. Ltd.	3,000	39,450
Sumitomo Heavy Industries Ltd.	9,000	188,919
Tadano Ltd.	8,000	54,655
Takeuchi Manufacturing Co. Ltd.	3,000	56,857
Takuma Co. Ltd.	5,000	50,235
THK Co. Ltd.	10,000	202,984
Tocalo Co. Ltd.	4,000	36,860
Tsubakimoto Chain Co.	2,000	46,215
Tsugami Corp.	3,000	26,844
Union Tool Co.	1,000	25,534
YAMABIKO Corp.	3,000	24,491
		4,282,370
<b>Marine — 0.5%</b>		
Iino Kaiun Kaisha Ltd.	6,000	35,257
Kawasaki Kisen Kaisha Ltd.	4,000	253,072
NS United Kaiun Kaisha Ltd.	1,000	34,486
		322,815
<b>Media — 0.7%</b>		
Direct Marketing MiX Inc.	2,000	26,484
Fuji Media Holdings Inc.	4,000	31,655
Kadokawa Corp.	8,016	173,740
Nippon Television Holdings Inc.	4,000	33,990
Septeni Holdings Co. Ltd.	5,000	17,819
SKY Perfect JSAT Holdings Inc.	14,000	55,639
TBS Holdings Inc.	3,000	34,746
TV Asahi Holdings Corp.	2,000	20,841
ValueCommerce Co. Ltd.	1,000	18,263
Vector Inc.	2,000	16,710
Zenrin Co. Ltd.	3,000	20,522
		450,409

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Metals &amp; Mining — 2.0%</b>		
Asahi Holdings Inc.	6,000	\$ 89,429
Daido Steel Co. Ltd.	2,000	56,104
Daiki Aluminium Industry Co. Ltd.	2,000	19,310
Dowa Holdings Co. Ltd.	4,000	150,776
Kobe Steel Ltd.	28,000	127,399
Kyoei Steel Ltd.	2,000	22,002
Maruichi Steel Tube Ltd.	5,000	106,590
Mitsubishi Materials Corp.	10,000	149,250
Mitsui Mining & Smelting Co. Ltd.	5,000	118,078
Nippon Light Metal Holdings Co. Ltd.	5,000	57,533
Pacific Metals Co. Ltd.	1,000	17,435
Sanyo Special Steel Co. Ltd.	2,000	30,062
Toho Titanium Co. Ltd.	3,000	47,521
Tokyo Steel Manufacturing Co. Ltd.	5,000	52,976
UACJ Corp.	3,014	52,039
Yamato Kogyo Co. Ltd.	3,000	106,202
Yodogawa Steel Works Ltd.	2,000	35,967
		1,238,673
<b>Multiline Retail — 1.5%</b>		
H2O Retailing Corp.	6,035	42,519
Isetan Mitsukoshi Holdings Ltd.	28,000	221,255
Izumi Co. Ltd.	3,000	64,744
J Front Retailing Co. Ltd.	20,000	158,510
Kintetsu Department Store Co. Ltd. <sup>(a)</sup>	1,000	16,391
Ryohin Keikaku Co. Ltd.	21,000	194,764
Seria Co. Ltd.	4,000	78,018
Takashimaya Co. Ltd.	12,000	132,748
		908,949
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>		
Cosmo Energy Holdings Co. Ltd.	6,000	179,645
Itochu Enex Co. Ltd.	4,000	31,383
Iwatani Corp.	4,000	163,209
Japan Petroleum Exploration Co. Ltd.	3,000	85,471
Mitsuuroko Group Holdings Co. Ltd.	2,000	14,125
San-Ai Obbli Co. Ltd.	4,000	31,651
		505,484
<b>Paper &amp; Forest Products — 0.3%</b>		
Daiken Corp.	1,000	13,972
Daio Paper Corp.	7,000	65,432
Hokuetsu Corp.	10,000	53,816
Nippon Paper Industries Co. Ltd.	8,000	52,199
Tokushu Tokai Paper Co. Ltd.	1,000	22,765
		208,184
<b>Personal Products — 1.1%</b>		
Euglena Co. Ltd. <sup>(a)</sup>	8,000	56,060
Fandl Corp.	6,000	121,310
Mandom Corp.	3,000	32,269
Milbon Co. Ltd.	2,000	84,235
Noevir Holdings Co. Ltd.	1,000	41,431
Pola Orbis Holdings Inc.	8,000	88,245
Rohto Pharmaceutical Co. Ltd.	8,000	240,805
YA-MAN Ltd.	2,000	23,126
		687,481
<b>Pharmaceuticals — 1.9%</b>		
Hisamitsu Pharmaceutical Co. Inc.	4,000	96,867
JCR Pharmaceuticals Co. Ltd.	5,000	77,516
Kaken Pharmaceutical Co. Ltd.	3,000	83,255
Kissei Pharmaceutical Co. Ltd.	2,000	35,610
KYORIN Holdings Inc.	3,000	37,714

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Mochida Pharmaceutical Co. Ltd.	2,000	\$ 49,238
Nichi-Iko Pharmaceutical Co. Ltd. <sup>(a)</sup>	5,050	12,557
Santen Pharmaceutical Co. Ltd.	30,000	215,535
Sawai Group Holdings Co. Ltd.	3,000	88,658
Sosei Group Corp. <sup>(a)</sup>	6,000	74,451
Sumitomo Pharma Co., Ltd.	15,000	111,734
Taisho Pharmaceutical Holdings Co. Ltd.	3,000	111,547
Torii Pharmaceutical Co. Ltd.	1,000	21,494
Towa Pharmaceutical Co. Ltd.	2,000	31,717
Tsumura & Co.	5,000	114,457
ZERIA Pharmaceutical Co. Ltd.	2,000	29,873
		1,192,223
<b>Professional Services — 2.6%</b>		
BayCurrent Consulting Inc.	1,200	352,644
Benefit One Inc.	6,000	88,823
BeNext-Yumeshin Group Co.	5,016	59,118
Dip Corp.	3,000	77,594
en Japan Inc.	3,000	51,269
Fullcast Holdings Co. Ltd.	2,000	34,993
Funai Soken Holdings Inc.	3,000	51,391
Insourco Co. Ltd.	2,000	40,136
IR Japan Holdings Ltd.	1,000	18,336
JAC Recruitment Co. Ltd.	1,000	14,154
Link And Motivation Inc.	3,000	13,733
Management Solutions Co. Ltd. <sup>(a)</sup>	1,000	19,975
Meitec Corp.	6,000	105,492
Nomura Co. Ltd.	7,000	47,364
Outsourcing Inc.	9,000	78,122
Pasona Group Inc.	2,000	29,938
SMS Co. Ltd.	6,000	136,611
S-Pool Inc.	5,000	38,563
TechnoPro Holdings Inc.	9,000	202,444
UT Group Co. Ltd.	2,000	39,835
Visional Inc. <sup>(a)</sup>	1,000	53,290
WDB Holdings Co. Ltd.	1,000	18,474
Weathernews Inc.	400	23,001
		1,595,300
<b>Real Estate Management &amp; Development — 2.0%</b>		
Aeon Mall Co. Ltd.	9,000	107,346
Goldcrest Co. Ltd.	1,000	12,460
Heiwa Real Estate Co. Ltd.	3,000	84,596
Ichigo Inc.	22,000	48,081
Katitas Co. Ltd.	4,000	96,126
Keihanshin Building Co. Ltd.	2,000	18,053
Leopalace21 Corp. <sup>(a)</sup>	14,000	33,234
Relo Group Inc.	9,000	144,671
SAMTY Co. Ltd.	2,000	31,671
SRE Holdings Corp. <sup>(a)</sup>	1,000	20,369
Starts Corp. Inc.	3,000	57,632
Sun Frontier Fudousan Co. Ltd.	2,000	17,254
TKP Corp. <sup>(a)</sup>	1,000	17,345
TOC Co. Ltd.	3,000	15,884
Tokyo Tatemono Co. Ltd.	16,000	239,836
Tokyu Fudosan Holdings Corp.	52,000	279,437
Tosei Corp.	2,000	19,978
		1,243,973
<b>Road &amp; Rail — 2.9%</b>		
Fukuyama Transporting Co. Ltd.	2,000	45,424
Hamakyorex Co. Ltd.	1,000	22,771



# Schedule of Investments (continued)

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iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Road &amp; Rail (continued)</b>		
Keikyu Corp.	18,000	\$ 184,971
Kyushu Railway Co.	11,000	231,392
Maruzen Showa Unyu Co. Ltd.	1,000	22,835
Nagoya Railroad Co. Ltd.	15,000	232,058
Nankai Electric Railway Co. Ltd.	9,000	179,019
Nikkon Holdings Co. Ltd.	5,000	84,635
Nishi-Nippon Railroad Co. Ltd.	5,000	103,459
Sakai Moving Service Co. Ltd.	1,000	33,000
Sankyu Inc.	4,000	123,029
Seibu Holdings Inc.	19,000	192,484
Seino Holdings Co. Ltd.	11,000	87,349
Senko Group Holdings Co. Ltd.	9,000	61,489
Sotetsu Holdings Inc.	7,000	120,461
Trancom Co. Ltd.	1,000	54,667
		1,779,043
<b>Semiconductors &amp; Semiconductor Equipment — 1.9%</b>		
Ferrotec Holdings Corp.	4,000	91,047
Japan Material Co. Ltd.	6,000	83,042
Megachips Corp.	1,000	19,659
Micronics Japan Co. Ltd.	2,000	20,487
Mimasu Semiconductor Industry Co. Ltd.	1,000	15,208
Mitsui High-Tec Inc.	1,600	98,955
Optorun Co. Ltd.	2,000	32,470
Rorze Corp.	1,000	60,678
RS Technologies Co. Ltd.	1,000	48,888
Sanken Electric Co. Ltd.	2,000	70,273
SCREEN Holdings Co. Ltd.	3,008	199,800
Shinko Electric Industries Co. Ltd.	6,000	167,014
Tokyo Seimitsu Co. Ltd.	3,000	99,934
Tri Chemical Laboratories Inc.	2,000	35,275
Ulvac Inc.	4,000	155,105
		1,197,835
<b>Software — 1.4%</b>		
Alpha Systems Inc.	1,000	33,238
Appier Group Inc. <sup>(a)</sup>	4,000	34,135
Cybozu Inc.	2,000	19,293
Digital Arts Inc.	1,000	46,474
Free KK <sup>(a)</sup>	3,000	62,772
Fuji Soft Inc.	2,000	116,772
Fukui Computer Holdings Inc.	1,000	25,470
Justsystems Corp.	3,000	75,322
Money Forward Inc. <sup>(a)</sup>	4,000	98,541
OBIC Business Consultants Co. Ltd.	3,000	108,155
PKSHA Technology Inc. <sup>(a)</sup>	1,000	14,323
Plaid Inc. <sup>(a)</sup>	1,000	3,764
Plus Alpha Consulting Co. Ltd.	1,000	15,820
Rakus Co. Ltd.	7,000	82,386
Sansan Inc. <sup>(a)</sup>	6,000	55,796
Systema Corp.	23,000	70,469
		862,730
<b>Specialty Retail — 2.8%</b>		
ABC-Mart Inc.	3,000	120,681
Adastria Co. Ltd.	2,000	28,954
Alpen Co. Ltd.	1,000	15,052
AOKI Holdings Inc.	3,000	15,166
Arcland Sakamoto Co. Ltd.	2,000	21,446
Autobacs Seven Co. Ltd.	6,000	61,503
Bic Camera Inc.	8,000	65,486
DCM Holdings Co. Ltd.	8,000	59,328

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
EDION Corp.	7,000	\$ 60,215
Geo Holdings Corp.	2,000	23,703
IDOM Inc.	4,000	23,673
JINS Holdings Inc.	1,000	30,503
Joshin Denki Co. Ltd.	1,000	13,776
Joyful Honda Co. Ltd.	4,000	49,896
Keiyo Co. Ltd.	3,000	19,648
Kohnan Shoji Co. Ltd.	2,000	49,575
Komeri Co. Ltd.	2,000	37,563
K's Holdings Corp.	13,000	119,774
Nafco Co. Ltd.	1,000	11,602
Nextage Co. Ltd.	4,000	86,844
Nishimatsuya Chain Co. Ltd.	3,000	35,139
Nojima Corp.	3,000	60,441
PAL GROUP Holdings Co. Ltd.	2,000	33,159
Sanrio Co. Ltd.	4,000	105,196
Shimamura Co. Ltd.	2,000	181,280
T-Gaia Corp.	2,000	23,780
United Arrows Ltd.	2,000	26,256
VT Holdings Co. Ltd.	6,000	20,776
Workman Co. Ltd.	2,000	80,080
Yamada Holdings Co. Ltd.	61,000	211,123
Yellow Hat Ltd.	3,000	38,732
		1,730,350
<b>Technology Hardware, Storage &amp; Peripherals — 0.7%</b>		
Eizo Corp.	1,000	27,219
Elecom Co. Ltd.	4,000	48,676
Konica Minolta Inc.	38,000	131,574
Maxell Ltd.	4,000	42,426
MCJ Co. Ltd.	6,000	41,710
Riso Kagaku Corp.	2,000	35,518
Toshiba TEC Corp.	2,000	59,521
Wacom Co. Ltd.	13,000	78,013
		464,657
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Asics Corp.	14,000	255,978
Descente Ltd.	2,000	48,848
Goldwin Inc.	2,000	119,099
Gunze Ltd.	1,000	28,263
Japan Wool Textile Co. Ltd. (The)	4,000	29,399
Seiko Holdings Corp.	2,000	41,212
Seiren Co. Ltd.	4,000	60,748
Wacoal Holdings Corp.	3,000	47,944
		631,491
<b>Trading Companies &amp; Distributors — 1.8%</b>		
Hanwa Co. Ltd.	3,000	74,216
Inaba Denki Sangyo Co. Ltd.	4,000	78,883
Inabata & Co. Ltd.	4,000	69,994
Japan Pulp & Paper Co. Ltd.	1,000	31,367
Kanamoto Co. Ltd.	3,000	46,183
Kanematsu Corp.	6,000	64,908
MARUKA FURUSATO Corp.	2,000	48,742
Nagase & Co. Ltd.	8,000	114,807
Nichiden Corp.	1,000	13,565
Nippon Steel Trading Corp.	1,044	40,167
Nishio Rent All Co. Ltd.	2,000	41,726
Sojitz Corp.	20,000	336,519
Trusco Nakayama Corp.	4,000	55,939
Wakita & Co. Ltd.	3,000	24,129

# Schedule of Investments (continued)

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iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Yamazen Corp. ....	4,000	\$ 26,785
Yuasa Trading Co. Ltd. ....	1,000	25,194
		<u>1,093,124</u>
<b>Transportation Infrastructure — 0.9%</b>		
Japan Airport Terminal Co. Ltd. <sup>(a)</sup> .....	5,000	206,336
Kamigumi Co. Ltd. ....	9,000	176,120
Mitsubishi Logistics Corp. ....	4,000	103,936
Sumitomo Warehouse Co. Ltd. (The) .....	4,000	62,769
		<u>549,161</u>
<b>Wireless Telecommunication Services — 0.1%</b>		
Okinawa Cellular Telephone Co. ....	1,000	37,432
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$82,458,492) .....		<u>62,146,638</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(b)(c)</sup> .....	10,000	10,000
<b>Total Short-Term Securities — 0.0%</b>		
(Cost: \$10,000) .....		<u>10,000</u>
<b>Total Investments in Securities — 99.7%</b>		
(Cost: \$82,468,492) .....		62,156,638
<b>Other Assets Less Liabilities — 0.3%</b> .....		<u>212,403</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 62,369,041</u>

- (a) Non-income producing security.  
(b) Affiliate of the Fund.  
(c) Annualized 7-day yield as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 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 <sup>(a)</sup> ....	\$ —	\$ —	\$ (1) <sup>(b)</sup>	\$ 1	\$ —	\$ —	—	\$ 83 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares. ....	30,000	—	(20,000) <sup>(b)</sup>	—	—	10,000	10,000	114	—
				<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 10,000</u>		<u>\$ 197</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				
Mini TOPIX Index .....	18	09/08/22	\$ 252	<u>\$ 2,536</u>

August 31, 2022

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 2,536	\$ —	\$ —	\$ —	\$2,536

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ (36,628)	\$ —	\$ —	\$ —	\$ (36,628)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (2,165)	\$ —	\$ —	\$ —	\$ (2,165)

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

Futures contracts	
Average notional value of contracts — long	\$404,572

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

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	\$ 53,806	\$62,092,832	\$ —	\$62,146,638
Money Market Funds	10,000	—	—	10,000
	<u>\$ 63,806</u>	<u>\$62,092,832</u>	<u>\$ —</u>	<u>\$62,156,638</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts	\$ —	\$ 2,536	\$ —	\$ 2,536

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.



# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 41.4%</b>		
AMMB Holdings Bhd.....	4,364,437	\$ 4,056,508
CIMB Group Holdings Bhd.....	16,281,012	19,469,959
Hong Leong Bank Bhd.....	1,555,140	7,238,458
Hong Leong Financial Group Bhd.....	547,500	2,366,678
Malayan Banking Bhd.....	11,449,881	22,905,457
Public Bank Bhd.....	34,813,500	36,555,567
RHB Bank Bhd.....	3,466,302	4,429,171
		97,021,798
<b>Chemicals — 4.8%</b>		
Petronas Chemicals Group Bhd.....	5,739,300	11,257,458
<b>Diversified Telecommunication Services — 1.5%</b>		
Telekom Malaysia Bhd.....	2,703,100	3,593,437
<b>Electric Utilities — 5.3%</b>		
Tenaga Nasional Bhd.....	6,161,912	12,377,520
<b>Energy Equipment &amp; Services — 2.0%</b>		
Dialog Group Bhd.....	8,772,554	4,745,578
<b>Food Products — 12.8%</b>		
IOI Corp. Bhd.....	6,012,030	5,682,245
Kuala Lumpur Kepong Bhd.....	1,034,000	5,346,165
Nestle Malaysia Bhd.....	168,200	4,991,061
PPB Group Bhd.....	1,530,919	6,020,372
QL Resources Bhd.....	2,613,150	2,977,782
Sime Darby Plantation Bhd.....	4,961,355	4,931,593
		29,949,218
<b>Gas Utilities — 3.1%</b>		
Petronas Gas Bhd.....	1,892,700	7,314,363
<b>Health Care Equipment &amp; Supplies — 1.6%</b>		
Hartalega Holdings Bhd.....	4,111,900	1,525,138
Top Glove Corp. Bhd.....	12,793,800	2,290,669
		3,815,807
<b>Health Care Providers &amp; Services — 2.5%</b>		
IHH Healthcare Bhd.....	4,209,500	5,809,846
<b>Hotels, Restaurants &amp; Leisure — 4.3%</b>		
Genting Bhd.....	5,099,100	5,329,504
Genting Malaysia Bhd.....	7,100,000	4,712,799
		10,042,303
<b>Industrial Conglomerates — 2.4%</b>		
HAP Seng Consolidated Bhd.....	1,484,600	2,305,434
Sime Darby Bhd.....	6,526,355	3,325,175
		5,630,609

Security	Shares	Value
<b>Marine — 2.1%</b>		
MISC Bhd.....	3,202,320	\$ 5,066,841
<b>Metals &amp; Mining — 4.0%</b>		
Press Metal Aluminium Holdings Bhd.....	8,866,700	9,397,783
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
Petronas Dagangan Bhd.....	711,700	3,737,001
<b>Semiconductors &amp; Semiconductor Equipment — 1.7%</b>		
Inari Amertron Bhd.....	6,664,100	3,966,263
<b>Specialty Retail — 1.2%</b>		
MR DIY Group M Bhd <sup>(a)</sup> .....	5,651,000	2,728,011
<b>Transportation Infrastructure — 0.9%</b>		
Malaysia Airports Holdings Bhd <sup>(b)</sup> .....	1,593,100	2,081,720
<b>Wireless Telecommunication Services — 6.6%</b>		
Axiata Group Bhd.....	6,587,100	4,466,947
DiGi.Com Bhd.....	7,437,100	6,207,233
Maxis Bhd.....	5,613,100	4,811,664
		15,485,844
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$144,517,307).....		234,021,400
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(c)(d)</sup> .....	110,000	110,000
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$110,000).....		110,000
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$144,627,307).....		234,131,400
<b>Other Assets Less Liabilities — 0.1%</b>		
		255,780
<b>Net Assets — 100.0%</b>		
		\$ 234,387,180

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

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

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

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

# Schedule of Investments (continued)

August 31, 2022

iShares® MSCI Malaysia 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 <sup>(a)</sup>	\$8,505,154	\$ —	\$(8,504,669) <sup>(b)</sup>	\$ 1,132	\$ (1,617)	\$ —	—	\$213,003 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	360,000	—	(250,000) <sup>(b)</sup>	—	—	110,000	110,000	1,163	—
				<u>\$ 1,132</u>	<u>\$ (1,617)</u>	<u>\$110,000</u>		<u>\$214,166</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	5	09/16/22	\$ 245	<u>\$ (3,006)</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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,006</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,006</u>

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(110,867)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(110,867)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,477</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,477</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	<u>\$822,475</u>

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

August 31, 2022

**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 .....	\$ 39,971,657	\$194,049,743	\$ —	\$234,021,400
Money Market Funds .....	110,000	—	—	110,000
	<u>\$ 40,081,657</u>	<u>\$194,049,743</u>	<u>\$ —</u>	<u>\$234,131,400</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (3,006)	\$ —	\$ —	\$ (3,006)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 62.2%</b>		
Ampol Ltd.	290,392	\$ 6,825,482
APA Group	1,424,883	10,744,790
Aristocrat Leisure Ltd.	727,914	17,569,243
ASX Ltd.	234,203	12,467,157
Aurizon Holdings Ltd.	2,210,289	5,590,111
Australia & New Zealand Banking Group Ltd.	3,612,526	55,844,392
BHP Group Ltd.	6,130,517	167,240,520
BlueScope Steel Ltd.	580,842	6,516,944
Brambles Ltd.	1,735,800	14,608,884
Cochlear Ltd.	79,708	11,603,649
Coles Group Ltd.	1,620,615	19,397,419
Commonwealth Bank of Australia	2,066,455	136,555,902
Computershare Ltd.	656,178	10,943,538
CSL Ltd.	583,350	116,680,268
Dexus	1,306,765	7,729,482
Domino's Pizza Enterprises Ltd.	72,693	3,133,220
Endeavour Group Ltd./Australia	1,632,018	8,076,553
Evolution Mining Ltd.	2,201,047	3,537,198
Fortescue Metals Group Ltd.	2,050,759	25,485,951
Goodman Group	2,036,190	27,077,222
GPT Group (The)	2,334,183	6,651,262
IDP Education Ltd. (a)	250,667	4,934,778
Insurance Australia Group Ltd.	2,992,704	9,456,657
James Hardie Industries PLC	539,054	12,217,860
Lendlease Corp. Ltd.	827,109	5,763,721
Lottery Corp. Ltd. (The) (b)	2,695,330	8,101,329
Macquarie Group Ltd.	441,371	52,811,468
Medibank Pvt Ltd.	3,306,964	8,330,135
Mineral Resources Ltd.	206,306	8,790,166
Mirvac Group	4,803,963	6,841,476
National Australia Bank Ltd.	3,887,152	80,604,491
Newcrest Mining Ltd.	1,083,092	13,020,561
Northern Star Resources Ltd.	1,399,066	7,394,398
Orica Ltd.	539,965	5,648,112
Origin Energy Ltd.	2,137,528	9,103,855
Qantas Airways Ltd. (b)	1,109,720	3,988,032
QBE Insurance Group Ltd.	1,788,991	14,667,502
Ramsay Health Care Ltd.	221,126	10,776,769
REA Group Ltd.	63,458	5,472,521
Reece Ltd.	279,391	3,024,807
Rio Tinto Ltd.	448,546	28,488,668
Santos Ltd.	3,901,548	20,827,567
Scentre Group	6,285,642	12,491,424
SEEK Ltd.	410,487	5,791,431
Sonic Healthcare Ltd.	551,523	12,753,961
South32 Ltd.	5,619,241	15,473,743
Stockland	2,866,479	7,051,148
Suncorp Group Ltd.	1,524,767	11,260,783
Telstra Corp. Ltd.	4,917,889	13,299,168
Transurban Group	3,712,198	35,219,339
Treasury Wine Estates Ltd.	866,785	7,775,293
Vicinity Centres	4,646,355	6,083,051
Washington H Soul Pattinson & Co. Ltd.	259,994	4,531,207
Wesfarmers Ltd.	1,373,459	43,935,496
Westpac Banking Corp.	4,239,896	62,231,152
WiseTech Global Ltd.	176,245	6,961,584
Woodside Energy Group Ltd.	2,299,402	53,411,686

Security	Shares	Value
<b>Australia (continued)</b>		
Woolworths Group Ltd.	1,470,046	\$ 36,240,643
		1,329,055,169
<b>Hong Kong — 23.6%</b>		
AIA Group Ltd.	14,586,414	140,339,337
BOC Hong Kong Holdings Ltd.	4,469,000	15,381,406
Budweiser Brewing Co. APAC Ltd. (a)(c)	2,101,300	6,176,645
Chow Tai Fook Jewellery Group Ltd.	2,401,800	4,834,119
CK Asset Holdings Ltd.	2,421,232	16,342,741
CK Hutchison Holdings Ltd.	3,253,732	21,011,471
CK Infrastructure Holdings Ltd.	757,208	4,604,588
CLP Holdings Ltd.	1,984,000	17,094,721
ESR Group Ltd. (a)(b)(c)	2,453,000	6,868,653
Futu Holdings Ltd., ADR (a)(b)	73,168	3,591,817
Galaxy Entertainment Group Ltd.	2,635,000	14,728,812
Hang Lung Properties Ltd.	2,429,736	4,040,675
Hang Seng Bank Ltd.	924,000	14,466,719
Henderson Land Development Co. Ltd.	1,744,442	5,835,368
HK Electric Investments & HK Electric Investments Ltd., Class SS	3,259,000	2,719,743
HKT Trust & HKT Ltd., Class SS	4,550,338	6,104,643
Hong Kong & China Gas Co. Ltd.	13,538,253	13,347,123
Hong Kong Exchanges & Clearing Ltd.	1,455,000	58,628,531
Hongkong Land Holdings Ltd. (a)	1,371,100	6,628,021
Jardine Matheson Holdings Ltd.	192,800	10,224,504
Link REIT	2,558,886	19,803,275
MTR Corp. Ltd.	1,878,786	9,621,864
New World Development Co. Ltd.	1,814,480	5,912,628
Power Assets Holdings Ltd.	1,683,000	10,066,367
Sands China Ltd. (b)	2,962,400	6,624,213
Sino Land Co. Ltd.	4,206,800	6,151,706
SITC International Holdings Co. Ltd.	1,611,000	4,085,224
Sun Hung Kai Properties Ltd.	1,758,000	20,653,370
Swire Pacific Ltd., Class A	612,000	4,233,068
Swire Properties Ltd.	1,400,000	3,226,609
Technic Industries Co. Ltd.	1,662,207	19,604,459
WH Group Ltd. (c)	10,161,000	6,922,923
Wharf Real Estate Investment Co. Ltd.	2,029,600	9,235,057
Xinyi Glass Holdings Ltd.	2,224,000	4,107,484
		503,217,884
<b>Malta — 0.0%</b>		
BGP Holdings PLC, NVS (d)	27,004,595	271
<b>New Zealand — 1.9%</b>		
Auckland International Airport Ltd. (b)	1,524,328	7,029,839
Fisher & Paykel Healthcare Corp. Ltd.	701,038	8,392,606
Mercury NZ Ltd.	837,490	2,963,872
Meridian Energy Ltd.	1,544,300	4,711,341
Spark New Zealand Ltd.	2,244,775	7,425,526
Xero Ltd. (b)	163,352	9,609,854
		40,133,038
<b>Singapore — 11.6%</b>		
Ascendas Real Estate Investment Trust	4,080,780	8,224,428
CapitaLand Integrated Commercial Trust	6,411,138	9,482,222
Capitaland Investment Ltd./Singapore	3,159,800	8,319,046
City Developments Ltd.	491,500	2,853,749
DBS Group Holdings Ltd.	2,188,700	50,960,562
Genting Singapore Ltd.	7,424,300	4,108,667
Grab Holdings Ltd., Class A (a)(b)	1,572,243	4,480,892
Keppel Corp. Ltd.	1,769,900	9,192,010
Mapletree Logistics Trust	3,930,684	4,688,699

# Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
<b>Singapore (continued)</b>		
Mapletree Pan Asia Commercial Trust .....	2,851,300	\$ 3,749,444
Oversea-Chinese Banking Corp. Ltd. ....	4,100,524	35,342,996
Sea Ltd., ADR <sup>(a)(b)</sup> .....	437,594	27,130,828
Singapore Airlines Ltd. <sup>(b)</sup> .....	1,634,950	6,207,664
Singapore Exchange Ltd. ....	1,014,100	6,881,693
Singapore Technologies Engineering Ltd. ....	1,874,800	4,995,874
Singapore Telecommunications Ltd. <sup>(a)</sup> .....	10,022,128	18,815,115
United Overseas Bank Ltd. ....	1,429,100	27,866,671
UOL Group Ltd. ....	570,500	2,822,715
Venture Corp. Ltd. ....	341,000	4,455,111
Wilmar International Ltd. <sup>(a)</sup> .....	2,340,800	6,756,479
		<u>247,334,865</u>
<b>Total Long-Term Investments — 99.3%</b>		
<b>(Cost: \$2,242,102,739)</b> .....		<u>2,119,741,227</u>

## Short-Term Securities

### Money Market Funds — 1.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(e)(f)(g)</sup> .....	34,023,180	34,033,387
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## 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 .....	\$24,751,750	\$9,290,549 <sup>(a)</sup>	\$ —	\$ (20,312)	\$ 11,400	\$34,033,387	34,023,180	\$661,560 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	930,000	—	(20,000) <sup>(a)</sup>	—	—	910,000	910,000	4,755	—
				<u>\$ (20,312)</u>	<u>\$ 11,400</u>	<u>\$34,943,387</u>		<u>\$666,315</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
SPI 200 Index .....	89	09/15/22	\$10,407	\$ (10,272)
MSCI Singapore Index .....	217	09/29/22	4,475	(100,216)
				<u>\$ (110,488)</u>

August 31, 2022

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 110,488	\$ —	\$ —	\$ —	\$ 110,488

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ (1,153,959)	\$ —	\$ —	\$ —	\$ (1,153,959)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (57,003)	\$ —	\$ —	\$ —	\$ (57,003)

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

Futures contracts	
Average notional value of contracts — long	\$19,416,040

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

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	\$ 37,923,280	\$2,081,817,676	\$ 271	\$2,119,741,227
Money Market Funds	34,943,387	—	—	34,943,387
	<u>\$ 72,866,667</u>	<u>\$2,081,817,676</u>	<u>\$ 271</u>	<u>\$2,154,684,614</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts	\$ —	\$ (110,488)	\$ —	\$ (110,488)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.4%</b>		
Singapore Technologies Engineering Ltd. ....	7,086,800	\$ 18,884,556
<b>Airlines — 3.9%</b>		
Singapore Airlines Ltd. <sup>(a)(b)</sup> .....	5,703,567	21,655,605
<b>Banks — 37.2%</b>		
DBS Group Holdings Ltd. ....	4,192,200	97,609,022
Oversea-Chinese Banking Corp. Ltd. ....	7,294,650	62,873,619
United Overseas Bank Ltd. ....	2,342,100	45,669,673
		206,152,314
<b>Capital Markets — 4.2%</b>		
Singapore Exchange Ltd. ....	3,429,700	23,273,979
<b>Diversified Telecommunication Services — 4.5%</b>		
Singapore Telecommunications Ltd. <sup>(b)</sup> .....	13,371,068	25,102,273
<b>Electronic Equipment, Instruments &amp; Components — 3.2%</b>		
Venture Corp. Ltd. ....	1,359,100	17,756,425
<b>Entertainment — 8.2%</b>		
Sea Ltd., ADR <sup>(a)(b)</sup> .....	735,885	45,624,870
<b>Equity Real Estate Investment Trusts (REITs) — 13.0%</b>		
Ascendas Real Estate Investment Trust. ....	11,937,294	24,058,493
CapitaLand Integrated Commercial Trust. ....	9,178,694	13,575,502
Mapletree Logistics Trust <sup>(b)</sup> .....	15,145,613	18,066,377
Mapletree Pan Asia Commercial Trust .....	12,132,500	15,954,170
		71,654,542
<b>Food Products — 4.1%</b>		
Wilmar International Ltd. <sup>(b)</sup> .....	7,817,200	22,563,546
<b>Hotels, Restaurants &amp; Leisure — 3.0%</b>		
Genting Singapore Ltd. ....	30,365,342	16,804,423
<b>Industrial Conglomerates — 4.8%</b>		
Keppel Corp. Ltd. ....	5,106,500	26,520,708

## 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 .....	\$20,464,697	\$32,281,253 <sup>(a)</sup>	\$ —	\$ 8,455	\$ 16,547	\$52,770,952	52,755,125	\$106,287 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	300,000	—	(120,000) <sup>(a)</sup>	—	—	180,000	180,000	1,399	—
				<u>\$ 8,455</u>	<u>\$ 16,547</u>	<u>\$52,950,952</u>		<u>\$107,686</u>	<u>\$ —</u>

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

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

Security	Shares	Value
<b>Real Estate Management &amp; Development — 7.1%</b>		
Capitaland Investment Ltd./Singapore .....	4,206,300	\$ 11,074,246
City Developments Ltd. <sup>(b)</sup> .....	2,450,300	14,226,938
UOL Group Ltd. ....	2,771,500	13,712,804
		39,013,988
<b>Road &amp; Rail — 2.8%</b>		
Grab Holdings Ltd., Class A <sup>(a)(b)</sup> .....	5,413,439	15,428,301
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$647,142,948) .....		550,435,530
<b>Short-Term Securities</b>		
<b>Money Market Funds — 9.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(c)(d)(e)</sup> .....	52,755,125	52,770,952
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(c)(d)</sup> .....	180,000	180,000
<b>Total Short-Term Securities — 9.6%</b>		
(Cost: \$52,932,399) .....		52,950,952
<b>Total Investments in Securities — 109.0%</b>		
(Cost: \$700,075,347) .....		603,386,482
<b>Liabilities in Excess of Other Assets — (9.0)%</b>		
		(49,897,553)
<b>Net Assets — 100.0%</b>		
		<u>\$ 553,488,929</u>

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

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

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

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

<sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned 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				
MSCI Singapore Index .....	186	09/29/22	\$ 3,835	\$ (85,800)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 85,800	\$ —	\$ —	\$ —	\$85,800

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ (920,062)	\$ —	\$ —	\$ —	\$ (920,062)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (5,579)	\$ —	\$ —	\$ —	\$ (5,579)

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

Futures contracts	
Average notional value of contracts — long .....	\$2,896,640

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

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$ 61,053,171	\$489,382,359	\$ —	\$550,435,530
Money Market Funds .....	52,950,952	—	—	52,950,952
	<u>\$114,004,123</u>	<u>\$489,382,359</u>	<u>\$ —</u>	<u>\$603,386,482</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	\$ —	\$ (85,800)	\$ —	\$ (85,800)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.



# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.5%</b>		
China Airlines Ltd. ....	11,685,000	\$ 8,643,689
Eva Airways Corp. <sup>(a)</sup> .....	10,378,000	11,357,365
		20,001,054
<b>Auto Components — 0.4%</b>		
Cheng Shin Rubber Industry Co. Ltd. ....	13,491,670	15,629,356
<b>Banks — 12.3%</b>		
Chang Hwa Commercial Bank Ltd. ....	37,125,708	21,444,203
CTBC Financial Holding Co. Ltd. ....	86,487,325	66,245,486
E.Sun Financial Holding Co. Ltd. <sup>(a)</sup> .....	66,211,771	61,008,106
First Financial Holding Co. Ltd. ....	58,784,385	51,000,071
Hua Nan Financial Holdings Co. Ltd. ....	54,070,387	41,040,121
Mega Financial Holding Co. Ltd. <sup>(a)</sup> .....	53,363,652	62,591,613
Shanghai Commercial & Savings Bank Ltd. (The) ....	21,172,306	34,462,309
SinoPac Financial Holdings Co. Ltd. ....	66,074,441	37,458,407
Taishin Financial Holding Co. Ltd. ....	69,847,207	34,667,036
Taiwan Cooperative Financial Holding Co. Ltd. ....	54,581,933	49,292,403
		459,209,755
<b>Chemicals — 3.9%</b>		
Formosa Chemicals & Fibre Corp. ....	16,989,610	38,168,820
Formosa Plastics Corp. ....	18,584,518	55,411,489
Nan Ya Plastics Corp. <sup>(a)</sup> .....	23,816,938	53,497,511
		147,077,820
<b>Communications Equipment — 0.8%</b>		
Accton Technology Corp. <sup>(a)</sup> .....	3,111,000	28,647,960
<b>Construction Materials — 1.6%</b>		
Asia Cement Corp. <sup>(a)</sup> .....	16,186,136	22,913,560
Taiwan Cement Corp. <sup>(a)</sup> .....	28,153,645	36,241,845
		59,155,405
<b>Diversified Financial Services — 2.2%</b>		
Chailease Holding Co. Ltd. ....	7,432,167	47,719,775
Yuanta Financial Holding Co. Ltd. <sup>(a)</sup> .....	52,501,306	34,850,113
		82,569,888
<b>Diversified Telecommunication Services — 1.9%</b>		
Chunghwa Telecom Co. Ltd. ....	17,539,648	69,598,874
<b>Electrical Equipment — 0.9%</b>		
Voltronic Power Technology Corp. ....	339,000	19,129,300
Walsin Lihwa Corp. <sup>(a)</sup> .....	11,717,178	15,131,954
Ya Hsin Industrial Co. Ltd. <sup>(b)</sup> .....	6,845,461	2
		34,261,256
<b>Electronic Equipment, Instruments &amp; Components — 14.0%</b>		
AUO Corp. ....	52,708,830	28,780,568
Delta Electronics Inc. <sup>(a)</sup> .....	9,193,180	78,708,761
E Ink Holdings Inc. <sup>(a)</sup> .....	4,378,000	34,042,611
Hon Hai Precision Industry Co. Ltd. ....	53,472,296	190,403,022
Innolux Corp. <sup>(a)</sup> .....	50,384,873	19,846,224
Largan Precision Co. Ltd. <sup>(a)</sup> .....	533,794	33,954,722
Nan Ya Printed Circuit Board Corp. <sup>(a)</sup> .....	1,656,000	14,447,318
Pacific Electric Wire & Cable Co. Ltd. <sup>(b)</sup> .....	197	—
Synnex Technology International Corp. ....	11,437,364	20,847,824
Unimicron Technology Corp. <sup>(a)</sup> .....	7,045,000	34,518,565
WPG Holdings Ltd. <sup>(a)</sup> .....	14,350,604	24,133,821
Yageo Corp. <sup>(a)</sup> .....	2,357,125	25,209,959
Zhen Ding Technology Holding Ltd. <sup>(a)</sup> .....	4,927,072	18,285,255
		523,178,650

Security	Shares	Value
<b>Food &amp; Staples Retailing — 0.8%</b>		
President Chain Store Corp. ....	3,452,215	\$ 30,336,563
<b>Food Products — 1.3%</b>		
Uni-President Enterprises Corp. ....	22,970,189	49,639,996
<b>Household Durables — 0.4%</b>		
Nien Made Enterprise Co. Ltd. <sup>(a)</sup> .....	1,484,000	13,704,340
<b>Industrial Conglomerates — 0.7%</b>		
Far Eastern New Century Corp. ....	24,202,843	25,934,788
<b>Insurance — 5.0%</b>		
Cathay Financial Holding Co. Ltd. <sup>(a)</sup> .....	39,737,315	57,810,889
China Development Financial Holding Corp. <sup>(a)</sup> .....	89,349,587	39,036,213
Fubon Financial Holding Co. Ltd. <sup>(a)</sup> .....	35,182,689	65,969,245
Shin Kong Financial Holding Co. Ltd. <sup>(a)</sup> .....	90,520,273	26,004,780
		188,821,127
<b>Internet &amp; Direct Marketing Retail — 0.2%</b>		
momo.com Inc <sup>(a)</sup> .....	274,800	6,516,185
<b>Leisure Products — 0.5%</b>		
Giant Manufacturing Co. Ltd. <sup>(a)</sup> .....	2,490,590	19,455,020
<b>Machinery — 0.7%</b>		
Airtac International Group <sup>(a)(c)</sup> .....	943,826	25,307,682
<b>Marine — 1.8%</b>		
Evergreen Marine Corp. Taiwan Ltd. ....	13,377,533	38,336,202
Wan Hai Lines Ltd. <sup>(a)</sup> .....	2,909,830	8,201,040
Yang Ming Marine Transport Corp. <sup>(a)</sup> .....	7,934,000	20,325,103
		66,862,345
<b>Metals &amp; Mining — 1.5%</b>		
China Steel Corp. <sup>(a)</sup> .....	60,051,977	56,873,193
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
Formosa Petrochemical Corp. <sup>(a)</sup> .....	7,431,950	20,371,813
<b>Real Estate Management &amp; Development — 0.6%</b>		
Ruentex Development Co. Ltd. <sup>(a)</sup> .....	10,675,459	22,013,341
<b>Semiconductors &amp; Semiconductor Equipment — 35.1%</b>		
ASE Technology Holding Co. Ltd. ....	15,945,432	44,360,352
ASMedia Technology Inc. ....	298,000	8,994,849
eMemory Technology Inc. <sup>(a)</sup> .....	327,000	14,624,830
Globalwafers Co. Ltd. <sup>(a)</sup> .....	1,464,000	23,161,755
MediaTek Inc. ....	6,574,175	142,243,610
Nanya Technology Corp. <sup>(a)</sup> .....	8,628,000	14,985,023
Novatek Microelectronics Corp. <sup>(a)</sup> .....	3,054,544	26,132,549
Parade Technologies Ltd. ....	307,000	8,594,046
Powerchip Semiconductor Manufacturing Corp. ....	11,994,000	13,449,365
Realtek Semiconductor Corp. <sup>(a)</sup> .....	2,773,063	31,160,058
Silergy Corp. ....	2,104,000	36,069,895
Taiwan Semiconductor Manufacturing Co. Ltd. ....	50,993,882	834,758,699
United Microelectronics Corp. <sup>(a)</sup> .....	53,497,501	71,176,636
Vanguard International Semiconductor Corp. <sup>(a)</sup> .....	6,832,000	16,516,524
Win Semiconductors Corp. <sup>(a)</sup> .....	1,882,000	10,931,288
Winbond Electronics Corp. <sup>(a)</sup> .....	26,749,000	19,272,757
		1,316,432,236
<b>Specialty Retail — 0.9%</b>		
Hotai Motor Co. Ltd. <sup>(a)</sup> .....	1,662,000	33,302,678
<b>Technology Hardware, Storage &amp; Peripherals — 7.2%</b>		
Acer Inc. <sup>(a)</sup> .....	21,568,737	15,491,134

# Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Advantech Co. Ltd. <sup>(a)</sup>	2,508,827	\$ 26,764,179
Asustek Computer Inc. <sup>(a)</sup>	3,790,857	31,543,867
Catcher Technology Co. Ltd. <sup>(a)(c)</sup>	4,370,743	26,494,524
Compal Electronics Inc. <sup>(a)</sup>	29,216,554	21,753,634
Inventec Corp. <sup>(a)</sup>	23,737,868	17,971,214
Lite-On Technology Corp. <sup>(a)</sup>	13,374,071	28,781,390
Micro-Star International Co. Ltd. <sup>(a)</sup>	5,295,000	19,822,497
Pegatron Corp.	11,459,037	23,832,780
Quanta Computer Inc. <sup>(a)</sup>	14,799,240	38,365,676
Wiiwynn Corp. <sup>(a)</sup>	803,000	20,101,906
		<u>270,922,801</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>		
Eclat Textile Co. Ltd. <sup>(a)</sup>	1,486,601	21,531,092
Feng TAY Enterprise Co. Ltd.	3,123,747	17,525,333
Pou Chen Corp.	19,369,103	18,348,191
		<u>57,404,616</u>
<b>Transportation Infrastructure — 0.4%</b>		
Taiwan High Speed Rail Corp. <sup>(a)</sup>	17,274,000	16,515,097
<b>Wireless Telecommunication Services — 1.5%</b>		
Far EasTone Telecommunications Co. Ltd.	10,669,259	26,166,947
Taiwan Mobile Co. Ltd. <sup>(a)</sup>	9,203,609	30,083,289
		<u>56,250,236</u>
<b>Total Long-Term Investments — 99.1%</b>		
(Cost: \$1,517,789,711)		<u>3,715,994,075</u>

## 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	\$836,443,148	\$ —	\$(428,721,939) <sup>(a)</sup>	\$ (225,936)	\$ 66,810	\$407,562,083	407,439,851	\$10,137,737 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	46,300,000	—	(43,080,000) <sup>(a)</sup>	—	—	3,220,000	3,220,000	12,912	—
				<u>\$ (225,936)</u>	<u>\$ 66,810</u>	<u>\$410,782,083</u>		<u>\$10,150,649</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE Taiwan Index	676	09/29/22	\$35,034	\$ (495,765)

August 31, 2022

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$495,765	\$ —	\$ —	\$ —	\$495,765

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 5,583,513	\$ —	\$ —	\$ —	\$ 5,583,513
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$(3,087,014)	\$ —	\$ —	\$ —	\$(3,087,014)

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

Futures contracts	
Average notional value of contracts — long	\$29,284,561

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

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	\$ —	\$3,715,994,073	\$ 2	\$3,715,994,075
Money Market Funds	410,782,083	—	—	410,782,083
	<u>\$ 410,782,083</u>	<u>\$3,715,994,073</u>	<u>\$ 2</u>	<u>\$4,126,776,158</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts	\$ —	\$ (495,765)	\$ —	\$ (495,765)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.1%</b>		
Kerry Express Thailand PCL, NVS <sup>(a)</sup>	860,100	\$ 511,322
<b>Airlines — 0.3%</b>		
Asia Aviation PCL, NVDR <sup>(a)(b)</sup>	6,866,347	533,458
Bangkok Airways PCL, NVDR <sup>(b)</sup>	1,474,100	427,899
		961,357
<b>Auto Components — 0.3%</b>		
Sri Trang Agro-Industry PCL, NVDR	1,819,545	1,126,190
<b>Banks — 4.7%</b>		
Kasikornbank PCL, NVDR	1,171,000	4,929,681
Kiatnakin Phatra Bank PCL, NVDR	417,473	828,641
Krung Thai Bank PCL, NVDR	6,898,300	3,189,577
SCB X PCL, NVS <sup>(a)</sup>	1,661,900	5,023,684
Thanachart Capital PCL, NVDR	565,500	627,246
Tisco Financial Group PCL, NVDR	395,200	1,015,216
		15,614,045
<b>Beverages — 1.2%</b>		
Carabao Group PCL, NVDR	592,300	1,638,755
Osotspa PCL, NVDR	2,965,200	2,538,806
		4,177,561
<b>Building Products — 0.2%</b>		
Dynasty Ceramic PCL, NVDR <sup>(a)</sup>	7,206,740	533,388
<b>Capital Markets — 0.7%</b>		
Bangkok Commercial Asset Management PCL, NVDR <sup>(a)</sup>	3,509,600	1,768,859
Beyond Securities PC, NVS <sup>(a)(b)</sup>	1,964,800	618,783
		2,387,642
<b>Chemicals — 3.3%</b>		
Eastern Polymer Group PCL, NVDR <sup>(a)</sup>	1,656,100	435,607
Indorama Ventures PCL, NVDR	3,325,410	3,938,318
PTT Global Chemical PCL, NVDR	4,450,907	5,787,193
TOA Paint Thailand PCL, NVDR	1,201,800	1,013,071
		11,174,189
<b>Construction &amp; Engineering — 0.9%</b>		
CH Karnchang PCL, NVDR	2,173,800	1,251,085
PSG Corp. PCL, NVS <sup>(a)(b)</sup>	25,645,500	947,429
Sino-Thai Engineering & Construction PCL, NVDR <sup>(a)</sup>	2,249,728	757,607
		2,956,121
<b>Construction Materials — 5.1%</b>		
Siam Cement PCL (The), NVDR	1,540,000	15,107,355
Siam City Cement PCL, NVDR	176,100	764,957
Tipco Asphalt PCL, NVDR <sup>(a)</sup>	1,417,700	648,897
TPI Polene PCL, NVDR	11,328,500	527,776
		17,048,985
<b>Consumer Finance — 3.8%</b>		
AEON Thana Sinsap Thailand PCL, NVDR <sup>(a)</sup>	172,800	783,852
Asia Sermkij Leasing PCL, NVS <sup>(a)</sup>	415,400	406,807
JMT Network Services PCL, NVDR	1,296,300	2,769,489
Krungthai Card PCL, NVDR <sup>(a)</sup>	1,781,600	2,937,555
Muangthai Capital PCL, NVDR <sup>(a)</sup>	1,464,900	1,704,253
Ngern Tid Lor PCL, NVDR	2,218,708	1,746,268
Ratchthani Leasing PCL, NVDR <sup>(a)</sup>	3,913,027	510,044
Srisawad Corp. PCL, NVDR <sup>(a)</sup>	1,355,560	1,807,783
		12,666,051
<b>Containers &amp; Packaging — 1.3%</b>		
Polplex Thailand PCL, NVDR	435,300	273,173

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
SCG Packaging PCL, NVDR	2,542,700	\$ 3,949,748
		4,222,921
<b>Diversified Telecommunication Services — 1.0%</b>		
Jasmine International PCL, NVDR <sup>(a)(b)</sup>	6,864,768	481,045
True Corp. PCL, NVDR	23,057,618	2,881,927
		3,362,972
<b>Electrical Equipment — 0.2%</b>		
STARK Corp. PCL, NVS <sup>(a)(b)</sup>	5,965,500	683,266
<b>Electronic Equipment, Instruments &amp; Components — 4.4%</b>		
Delta Electronics Thailand PCL, NVDR	615,700	8,822,433
Forth Corp. PCL, NVS <sup>(a)</sup>	468,800	744,189
Hana Microelectronics PCL, NVDR <sup>(a)</sup>	1,112,400	1,298,905
Jay Mart PCL, NVDR <sup>(a)</sup>	975,200	1,388,140
KCE Electronics PCL, NVDR	1,516,600	2,247,769
Synnex Thailand PCL, NVDR <sup>(a)</sup>	503,700	286,498
		14,787,934
<b>Entertainment — 0.3%</b>		
Major Cineplex Group PCL, NVDR	1,134,500	590,448
RS PCL, NVDR	956,200	403,180
		993,628
<b>Food &amp; Staples Retailing — 6.5%</b>		
Berli Jucker PCL, NVDR	2,373,800	2,181,455
CP ALL PCL, NVDR	11,528,000	19,431,073
		21,612,528
<b>Food Products — 3.2%</b>		
Charoen Pokphand Foods PCL, NVDR	7,650,500	5,451,021
GFPT PCL, NVDR <sup>(a)</sup>	860,200	395,810
Ichitan Group PCL, NVDR <sup>(a)</sup>	1,264,700	315,328
Khon Kaen Sugar Industry PCL, NVDR	3,894,378	383,973
R&B Food Supply PCL, NVDR <sup>(a)</sup>	979,300	378,204
Thai Union Group PCL, NVDR <sup>(a)</sup>	5,652,600	2,710,499
Thai Vegetable Oil PCL, NVDR	798,988	668,334
Thaifoods Group PCL, NVDR <sup>(a)</sup>	2,230,700	382,284
		10,685,453
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
Sri Trang Gloves Thailand PCL, NVDR	1,978,500	770,201
<b>Health Care Providers &amp; Services — 8.3%</b>		
Bangkok Chain Hospital PCL, NVDR	2,707,925	1,386,012
Bangkok Dusit Medical Services PCL, NVDR	20,394,200	16,344,940
Bumrungrad Hospital PCL, NVDR	1,177,376	6,971,541
Chularat Hospital PCL, NVDR	9,772,800	980,965
Thonburi Healthcare Group PCL, NVDR	752,900	1,408,240
Vibhavadi Medical Center PCL, NVDR <sup>(a)</sup>	9,481,000	696,429
		27,788,127
<b>Hotels, Restaurants &amp; Leisure — 3.0%</b>		
Asset World Corp. PCL, NVDR	15,794,800	2,419,147
Central Plaza Hotel PCL, NVDR <sup>(a)(b)</sup>	932,900	1,091,231
Minor International PCL, NVDR <sup>(b)</sup>	6,227,910	5,577,078
MK Restaurants Group PCL, NVDR	543,900	878,844
		9,966,300
<b>Independent Power and Renewable Electricity Producers — 9.1%</b>		
Absolute Clean Energy PCL, NVDR <sup>(a)</sup>	3,935,600	291,095
B Grimm Power PCL, NVDR	1,801,400	1,824,800
Banpu Power PCL, NVDR	1,488,100	644,474
BCPG PCL, NVDR <sup>(a)</sup>	2,563,050	758,154
CK Power PCL, NVDR	4,012,460	560,646
Electricity Generating PCL, NVDR	519,700	2,605,813

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers (continued)</b>		
Energy Absolute PCL, NVDR <sup>(a)</sup>	3,313,900	\$ 7,736,942
Global Power Synergy PCL, NVDR	1,391,800	2,590,781
Gulf Energy Development PCL, NVDR <sup>(a)</sup>	5,791,200	8,126,517
Gunkul Engineering PCL, NVDR <sup>(a)</sup>	7,891,522	1,075,972
Ratch Group PCL, NVDR	2,147,100	2,590,025
SPCG PCL, NVDR	934,300	404,545
Super Energy Corp. PCL, NVDR	32,126,950	669,633
TPI Polene Power PCL, NVDR <sup>(a)</sup>	4,937,200	506,024
		30,385,421
<b>Industrial Conglomerates — 0.2%</b>		
Thoresen Thai Agencies PCL, NVDR <sup>(a)</sup>	2,366,100	537,717
<b>Insurance — 0.9%</b>		
Bangkok Life Assurance PCL, NVDR	1,179,900	1,148,754
Dhipaya Group Holdings PCL, NVDR <sup>(a)</sup>	704,000	1,201,566
TQM Corp. PCL, NVDR <sup>(a)</sup>	528,200	619,222
		2,969,542
<b>IT Services — 0.1%</b>		
Ditto Thailand PCL, NVS <sup>(a)</sup>	260,100	411,710
<b>Machinery — 0.1%</b>		
Sabuy Technology PCL, NVDR <sup>(a)</sup>	833,800	433,045
<b>Marine — 0.4%</b>		
Precious Shipping PCL, NVDR <sup>(a)</sup>	1,847,100	717,838
Regional Container Lines PCL, NVDR <sup>(a)</sup>	734,200	653,093
		1,370,931
<b>Media — 0.7%</b>		
BEC World PCL, NVDR	1,561,100	598,456
Plan B Media PCL, NVDR <sup>(b)</sup>	4,634,460	837,402
VGI PCL, NVDR <sup>(a)</sup>	8,840,550	1,060,439
		2,496,297
<b>Multiline Retail — 1.2%</b>		
Central Retail Corp. PCL, NVDR	3,572,134	3,959,563
<b>Oil, Gas &amp; Consumable Fuels — 14.3%</b>		
Bangchak Corp. PCL, NVDR	2,038,800	1,969,227
Banpu PCL, NVDR <sup>(a)</sup>	11,354,600	4,507,852
Esso Thailand PCL, NVDR <sup>(b)</sup>	1,708,200	659,812
IRPC PCL, NVDR	22,189,100	2,077,161
Prima Marine PCL, NVDR	1,975,800	335,714
PTT Exploration & Production PCL, NVDR	2,743,284	12,687,774
PTT Public Company Ltd., NVDR	19,737,200	20,278,440
Siamgas & Petrochemicals PCL, NVDR	1,097,800	336,769
Star Petroleum Refining PCL, NVDR	3,424,200	1,209,880
Thai Oil PCL, NVDR <sup>(a)</sup>	2,215,200	3,685,626
		47,748,255
<b>Pharmaceuticals — 0.3%</b>		
Mega Lifesciences PCL, NVDR	688,500	928,351
<b>Real Estate Management &amp; Development — 6.4%</b>		
Amata Corp. PCL, NVDR	1,588,700	909,687
AP Thailand PCL, NVDR	4,658,186	1,275,443
Bangkok Land PCL, NVDR	22,519,500	623,101
Central Pattana PCL, NVDR	3,987,300	7,561,556
Land & Houses PCL, NVDR	16,514,700	4,028,941
MBK PCL, NVDR <sup>(a)(b)</sup>	1,775,500	792,254
Origin Property PCL, NVDR	1,695,800	478,051
Pruksa Holding PCL, NVDR	1,295,900	457,427
Quality Houses PCL, NVDR	14,807,432	876,654
Sansiri PCL, NVDR	23,341,537	703,271

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
SC Asset Corp. PCL, NVDR	2,895,004	\$ 278,947
Singha Estate PCL, NVDR <sup>(b)</sup>	4,605,400	242,611
Supalai PCL, NVDR	2,750,200	1,469,902
WHA Corp. PCL, NVDR	16,230,240	1,555,805
		21,253,650
<b>Road &amp; Rail — 1.1%</b>		
BTS Group Holdings PCL, NVDR	15,598,100	3,590,571
<b>Specialty Retail — 3.9%</b>		
Com7 PCL, NVDR <sup>(a)</sup>	2,132,200	2,009,935
Dohome PCL, NVDR <sup>(a)</sup>	1,717,192	714,991
Home Product Center PCL, NVDR	11,683,973	4,450,962
PTG Energy PCL, NVDR	1,803,200	754,904
PTT Oil & Retail Business PCL, NVDR	5,922,900	4,421,650
Singer Thailand PCL, NVDR <sup>(a)</sup>	560,924	718,956
		13,071,398
<b>Transportation Infrastructure — 6.2%</b>		
Airports of Thailand PCL, NVDR <sup>(a)(b)</sup>	8,461,300	16,861,276
Bangkok Aviation Fuel Services PCL, NVDR <sup>(a)(b)</sup>	436,200	340,509
Bangkok Expressway & Metro PCL, NVDR	15,088,653	3,617,919
		20,819,704
<b>Water Utilities — 0.3%</b>		
TTW PCL, NVDR <sup>(a)</sup>	2,749,866	791,871
WHA Utilities and Power PCL, NVDR <sup>(a)</sup>	2,272,200	244,028
		1,035,899
<b>Wireless Telecommunication Services — 5.0%</b>		
Advanced Info Service PCL, NVDR	2,348,619	12,356,351
Intouch Holdings PCL, NVDR	2,215,700	4,413,524
		16,769,875
<b>Total Common Stocks — 99.2%</b>		
(Cost: \$425,081,533)		331,812,110
<b>Rights</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
Thai Oil PCL, (Expires 09/14/22) <sup>(b)</sup>	191,636	—
<b>Total Rights — 0.0%</b>		
(Cost: \$0)		—
<b>Total Long-Term Investments — 99.2%</b>		
(Cost: \$425,081,533)		331,812,110
<b>Short-Term Securities</b>		
<b>Money Market Funds — 8.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(c)(d)(e)</sup>	26,486,609	26,494,555
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(c)(d)</sup>	600,000	600,000
<b>Total Short-Term Securities — 8.1%</b>		
(Cost: \$27,080,494)		27,094,555
<b>Total Investments in Securities — 107.3%</b>		
(Cost: \$452,162,027)		358,906,665
<b>Liabilities in Excess of Other Assets — (7.3)%</b>		
		(24,371,909)
<b>Net Assets — 100.0%</b>		
		\$ 334,534,756

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

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



# Schedule of Investments (continued)

iShares® MSCI Thailand ETF

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(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 .....	\$33,250,286	\$ —	\$(6,754,926) <sup>(a)</sup>	\$ (10,223)	\$ 9,418	\$26,494,555	26,486,609	\$2,078,000 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,130,000	—	(530,000) <sup>(a)</sup>	—	—	600,000	600,000	1,339	—
				<u>\$ (10,223)</u>	<u>\$ 9,418</u>	<u>\$27,094,555</u>		<u>\$2,079,339</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				
MSCI Emerging Markets Index .....	45	09/16/22	\$ 2,209	\$ (38,395)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 38,395	\$ —	\$ —	\$ —	\$38,395

(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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$(454,732)	\$ —	\$ —	\$ —	\$(454,732)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (64,308)	\$ —	\$ —	\$ —	\$ (64,308)

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## Derivative Financial Instruments Categorized by Risk Exposure (continued)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long .....	\$1,745,240

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 .....	\$ 9,189,238	\$322,622,872	\$ —	\$331,812,110
Rights .....	—	—	—	—
Money Market Funds .....	27,094,555	—	—	27,094,555
	<u>\$ 36,283,793</u>	<u>\$322,622,872</u>	<u>\$ —</u>	<u>\$358,906,665</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (38,395)	\$ —	\$ —	\$ (38,395)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities

August 31, 2022

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 723,859,629	\$ 62,146,638	\$234,021,400	\$2,119,741,227
Investments, at value — affiliated <sup>(c)</sup>	1,540,000	10,000	110,000	34,943,387
Cash	3,192	1,868	7,728	2,705
Foreign currency, at value <sup>(d)</sup>	18,592	90,014	402,301	5,002,044
Cash pledged for futures contracts	226,000	—	11,000	—
Foreign currency collateral pledged for futures contracts <sup>(e)</sup>	—	8,998	—	1,110,214
Receivables:				
Investments sold	2,101,527	81,165	503,302	4,395,093
Securities lending income — affiliated	—	13	72	5,554
Variation margin on futures contracts	—	—	700	—
Dividends — unaffiliated	3,496,596	158,176	119,306	10,597,664
Dividends — affiliated	2,306	16	235	858
Tax reclaims	—	670	—	1,035
Total assets	<u>731,247,842</u>	<u>62,497,558</u>	<u>235,176,044</u>	<u>2,175,799,781</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	—	—	—	34,074,628
Payables:				
Investments purchased	2,131,886	100,880	688,326	5,731,806
Variation margin on futures contracts	35,936	63	—	92,154
Investment advisory fees	320,679	27,574	100,538	893,459
Total liabilities	<u>2,488,501</u>	<u>128,517</u>	<u>788,864</u>	<u>40,792,047</u>
NET ASSETS	<u>\$ 728,759,341</u>	<u>\$ 62,369,041</u>	<u>\$234,387,180</u>	<u>\$2,135,007,734</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$1,419,925,255	\$ 98,772,177	\$293,224,664	\$2,966,433,121
Accumulated loss	<u>(691,165,914)</u>	<u>(36,403,136)</u>	<u>(58,837,484)</u>	<u>(831,425,387)</u>
NET ASSETS	<u>\$ 728,759,341</u>	<u>\$ 62,369,041</u>	<u>\$234,387,180</u>	<u>\$2,135,007,734</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>35,625,000</u>	<u>1,000,000</u>	<u>10,425,000</u>	<u>51,000,000</u>
Net asset value	<u>\$ 20.46</u>	<u>\$ 62.37</u>	<u>\$ 22.48</u>	<u>\$ 41.86</u>
Shares authorized	<u>375 million</u>	<u>500 million</u>	<u>300 million</u>	<u>1 billion</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
(a) Investments, at cost — unaffiliated	\$ 918,542,087	\$ 82,458,492	\$144,517,307	\$2,242,102,739
(b) Securities loaned, at value	\$ —	\$ —	\$ —	\$ 33,203,027
(c) Investments, at cost — affiliated	\$ 1,540,000	\$ 10,000	\$ 110,000	\$ 34,930,002
(d) Foreign currency, at cost	\$ 18,565	\$ 91,832	\$ 408,109	\$ 5,004,437
(e) Foreign currency collateral pledged, at cost	\$ —	\$ 9,267	\$ —	\$ 1,140,369

See notes to financial statements.



# Statements of Assets and Liabilities (continued)

August 31, 2022

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 550,435,530	\$3,715,994,075	\$ 331,812,110
Investments, at value — affiliated <sup>(c)</sup>	52,950,952	410,782,083	27,094,555
Cash	7,214	3,981	5,202
Foreign currency, at value <sup>(d)</sup>	3,111,530	11,437,216	587,786
Cash pledged for futures contracts	—	1,953,000	84,000
Foreign currency collateral pledged for futures contracts <sup>(e)</sup>	312,970	—	—
Receivables:			
Investments sold	7,223,022	119,693,817	6,453,841
Securities lending income — affiliated	8,374	723,379	144,560
Variation margin on futures contracts	—	—	3,434
Dividends — unaffiliated	1,941,971	19,891,846	1,269,221
Dividends — affiliated	244	4,144	125
Total assets	<u>615,991,807</u>	<u>4,280,483,541</u>	<u>367,454,834</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value	52,757,052	407,765,175	26,498,975
Payables:			
Investments purchased	8,917,005	39,456,813	6,253,187
Variation margin on futures contracts	22,760	219,368	—
Capital shares redeemed	550,200	80,321,111	—
Investment advisory fees	255,861	2,088,606	167,916
Foreign taxes	—	481,010	—
Total liabilities	<u>62,502,878</u>	<u>530,332,083</u>	<u>32,920,078</u>
NET ASSETS	<u>\$ 553,488,929</u>	<u>\$3,750,151,458</u>	<u>\$ 334,534,756</u>
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital	\$ 906,564,742	\$1,148,661,356	\$ 556,872,619
Accumulated earnings (loss)	(353,075,813)	2,601,490,102	(222,337,863)
NET ASSETS	<u>\$ 553,488,929</u>	<u>\$3,750,151,458</u>	<u>\$ 334,534,756</u>
<b>NET ASSET VALUE</b>			
Shares outstanding	30,400,000	74,300,000	4,750,000
Net asset value	\$ 18.21	\$ 50.47	\$ 70.43
Shares authorized	300 million	900 million	200 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001
(a) Investments, at cost — unaffiliated	\$ 647,142,948	\$1,517,789,711	\$ 425,081,533
(b) Securities loaned, at value	\$ 48,491,502	\$ 380,023,406	\$ 24,551,660
(c) Investments, at cost — affiliated	\$ 52,932,399	\$ 410,656,039	\$ 27,080,494
(d) Foreign currency, at cost	\$ 3,120,773	\$ 11,437,192	\$ 594,834
(e) Foreign currency collateral pledged, at cost	\$ 320,055	\$ —	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2022

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 27,312,719	\$ 1,864,896	\$ 10,467,066	\$ 94,397,885
Dividends — affiliated .....	7,762	114	1,464	5,103
Securities lending income — affiliated — net .....	525,674	83	212,702	661,212
Foreign taxes withheld .....	—	(185,158)	—	(939,285)
Total investment income .....	<u>27,846,155</u>	<u>1,679,935</u>	<u>10,681,232</u>	<u>94,124,915</u>
<b>EXPENSES</b>				
Investment advisory fees .....	4,336,666	353,226	1,274,694	10,878,419
Commitment fees .....	—	—	2,787	—
Professional fees .....	217	217	217	217
Total expenses .....	<u>4,336,883</u>	<u>353,443</u>	<u>1,277,698</u>	<u>10,878,636</u>
Net investment income .....	<u>23,509,272</u>	<u>1,326,492</u>	<u>9,403,534</u>	<u>83,246,279</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(31,379,310)	(4,239,156)	(17,636,055)	(107,631,096)
Investments — affiliated .....	(2,252)	1	1,132	(20,312)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	(7,410,824)	—	—	12,724,401
Futures contracts .....	(1,064,973)	(36,628)	(110,867)	(1,153,959)
Foreign currency transactions .....	(9,140)	(110,427)	(366,173)	64,453
	<u>(39,866,499)</u>	<u>(4,386,210)</u>	<u>(18,111,963)</u>	<u>(96,016,513)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	(165,424,078)	(15,010,757)	(25,997,895)	(319,755,080)
Investments — affiliated .....	—	—	(1,617)	11,400
Futures contracts .....	(138,903)	(2,165)	4,477	(57,003)
Foreign currency translations .....	(4,486)	(4,798)	(8,803)	(188,182)
	<u>(165,567,467)</u>	<u>(15,017,720)</u>	<u>(26,003,838)</u>	<u>(319,988,865)</u>
Net realized and unrealized loss .....	<u>(205,433,966)</u>	<u>(19,403,930)</u>	<u>(44,115,801)</u>	<u>(416,005,378)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(181,924,694)</u>	<u>\$(18,077,438)</u>	<u>\$(34,712,267)</u>	<u>\$(332,759,099)</u>

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

See notes to financial statements.

# Statements of Operations (continued)

Year Ended August 31, 2022

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated .....	\$ 22,522,742	\$ 239,037,993	\$ 11,861,646
Dividends — affiliated .....	1,491	76,514	3,584
Interest — unaffiliated .....	—	1,975	166
Securities lending income — affiliated — net <sup>(a)</sup> .....	106,195	10,074,135	2,075,755
Foreign taxes withheld .....	(304,356)	(46,662,629)	(1,156,280)
Other foreign taxes .....	—	(1,582,107)	—
Total investment income .....	<u>22,326,072</u>	<u>200,945,881</u>	<u>12,784,871</u>
<b>EXPENSES</b>			
Investment advisory fees .....	2,972,384	36,042,811	2,279,485
Commitment fees .....	—	43,057	—
Professional fees .....	217	217	217
Total expenses .....	<u>2,972,601</u>	<u>36,086,085</u>	<u>2,279,702</u>
Net investment income .....	<u>19,353,471</u>	<u>164,859,796</u>	<u>10,505,169</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated .....	(18,098,042)	477,568,493	(13,817,286)
Investments — affiliated .....	8,455	(225,936)	(10,223)
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	15,430,690	—	6,169,467
Futures contracts .....	(920,062)	5,583,513	(454,732)
Foreign currency transactions .....	(484,774)	(3,912,630)	(264,638)
	<u>(4,063,733)</u>	<u>479,013,440</u>	<u>(8,377,412)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated .....	(119,513,828)	(1,895,765,421)	(41,985,188)
Investments — affiliated .....	16,547	66,810	9,418
Futures contracts .....	(5,579)	(3,087,014)	(64,308)
Foreign currency translations .....	(83,219)	(623,905)	(57,720)
	<u>(119,586,079)</u>	<u>(1,899,409,530)</u>	<u>(42,097,798)</u>
Net realized and unrealized loss .....	<u>(123,649,812)</u>	<u>(1,420,396,090)</u>	<u>(50,475,210)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(104,296,341)</u>	<u>\$(1,255,536,294)</u>	<u>\$(39,970,041)</u>

<sup>(a)</sup> Net of securities lending income tax paid of ..... \$ — \$ 2,503,932 \$ —

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Hong Kong ETF		iShares MSCI Japan Small-Cap ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 23,509,272	\$ 28,969,140	\$ 1,326,492	\$ 892,504
Net realized gain (loss) .....	(39,866,499)	55,547,845	(4,386,210)	(3,561,252)
Net change in unrealized appreciation (depreciation) .....	<u>(165,567,467)</u>	<u>120,477,914</u>	<u>(15,017,720)</u>	<u>13,425,992</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(181,924,694)</u>	<u>204,994,899</u>	<u>(18,077,438)</u>	<u>10,757,244</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(22,238,487)</u>	<u>(29,103,228)</u>	<u>(1,582,668)</u>	<u>(534,743)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(90,850,529)</u>	<u>(480,399,865)</u>	<u>8,692,269</u>	<u>192,888</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(295,013,710)	(304,508,194)	(10,967,837)	10,415,389
Beginning of year .....	<u>1,023,773,051</u>	<u>1,328,281,245</u>	<u>73,336,878</u>	<u>62,921,489</u>
End of year .....	<u>\$ 728,759,341</u>	<u>\$1,023,773,051</u>	<u>\$ 62,369,041</u>	<u>\$73,336,878</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Malaysia ETF		iShares MSCI Pacific ex Japan ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 9,403,534	\$ 11,760,680	\$ 83,246,279	\$ 59,989,395
Net realized gain (loss).....	(18,111,963)	17,588	(96,016,513)	28,747,225
Net change in unrealized appreciation (depreciation) .....	(26,003,838)	1,061,655	(319,988,865)	324,866,037
Net increase (decrease) in net assets resulting from operations.....	(34,712,267)	12,839,923	(332,759,099)	413,602,657
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(12,037,624)	(8,199,614)	(133,885,979)	(55,488,183)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	15,838,006	(81,263,223)	160,889,087	200,269,201
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(30,911,885)	(76,622,914)	(305,755,991)	558,383,675
Beginning of year.....	265,299,065	341,921,979	2,440,763,725	1,882,380,050
End of year .....	\$234,387,180	\$265,299,065	\$2,135,007,734	\$2,440,763,725

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Singapore ETF		iShares MSCI Taiwan ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 19,353,471	\$ 18,463,333	\$ 164,859,796	\$ 132,498,576
Net realized gain (loss).....	(4,063,733)	(755,655)	479,013,440	109,814,384
Net change in unrealized appreciation (depreciation) .....	(119,586,079)	112,664,961	(1,899,409,530)	2,042,034,196
Net increase (decrease) in net assets resulting from operations.....	(104,296,341)	130,372,639	(1,255,536,294)	2,284,347,156
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(34,423,217)	(19,029,698)	(190,635,508)	(99,705,133)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	73,970,467	(18,837,564)	(2,358,740,941)	1,138,966,691
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(64,749,091)	92,505,377	(3,804,912,743)	3,323,608,714
Beginning of year.....	618,238,020	525,732,643	7,555,064,201	4,231,455,487
End of year .....	\$ 553,488,929	\$ 618,238,020	\$ 3,750,151,458	\$ 7,555,064,201

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Thailand ETF	
	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 10,505,169	\$ 9,439,648
Net realized loss .....	(8,377,412)	(12,016,117)
Net change in unrealized appreciation (depreciation) .....	(42,097,798)	81,676,622
Net increase (decrease) in net assets resulting from operations .....	(39,970,041)	79,100,153
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	(12,119,104)	(8,978,515)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	(25,114,292)	(95,172,234)
<b>NET ASSETS</b>		
Total decrease in net assets .....	(77,203,437)	(25,050,596)
Beginning of year .....	411,738,193	436,788,789
End of year .....	<u>\$334,534,756</u>	<u>\$411,738,193</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Hong Kong 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 25.80</u>	<u>\$ 22.91</u>	<u>\$ 23.00</u>	<u>\$ 24.18</u>	<u>\$ 24.69</u>
Net investment income <sup>(a)</sup> .....	0.62	0.57	0.54	0.62	0.71
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(5.37)	2.92	(0.01)	(1.08)	(0.12)
Net increase (decrease) from investment operations .....	(4.75)	3.49	0.53	(0.46)	0.59
Distributions from net investment income <sup>(c)</sup> .....	(0.59)	(0.60)	(0.62)	(0.72)	(1.10)
<b>Net asset value, end of year</b> .....	<u>\$ 20.46</u>	<u>\$ 25.80</u>	<u>\$ 22.91</u>	<u>\$ 23.00</u>	<u>\$ 24.18</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(18.61)%</u>	<u>15.24%</u>	<u>2.46%</u>	<u>(2.00)%</u>	<u>2.33%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income .....	<u>2.70%</u>	<u>2.26%</u>	<u>2.37%</u>	<u>2.52%</u>	<u>2.83%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$728,759</u>	<u>\$1,023,773</u>	<u>\$1,328,281</u>	<u>\$1,424,663</u>	<u>\$2,729,621</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>8%</u>	<u>21%</u>	<u>16%</u>	<u>12%</u>	<u>7%</u>

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

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Small-Cap 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 81.49</u>	<u>\$ 69.91</u>	<u>\$ 68.75</u>	<u>\$ 77.00</u>	<u>\$ 72.78</u>
Net investment income <sup>(a)</sup> .....	<u>1.33</u>	<u>1.04</u>	<u>1.21</u>	<u>1.37</u>	<u>0.94</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(18.87)</u>	<u>11.13</u>	<u>2.78</u>	<u>(7.90)</u>	<u>4.24</u>
Net increase (decrease) from investment operations .....	<u>(17.54)</u>	<u>12.17</u>	<u>3.99</u>	<u>(6.53)</u>	<u>5.18</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(1.58)</u>	<u>(0.59)</u>	<u>(2.83)</u>	<u>(1.72)</u>	<u>(0.96)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 62.37</u>	<u>\$ 81.49</u>	<u>\$ 69.91</u>	<u>\$ 68.75</u>	<u>\$ 77.00</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(21.70)%</u>	<u>17.41%</u>	<u>5.72%</u>	<u>(8.42)%</u>	<u>7.09%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>1.87%</u>	<u>1.33%</u>	<u>1.75%</u>	<u>1.94%</u>	<u>1.18%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$62,369</u>	<u>\$73,337</u>	<u>\$62,921</u>	<u>\$109,995</u>	<u>\$284,912</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>16%</u>	<u>21%</u>	<u>10%</u>	<u>10%</u>	<u>9%</u>

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

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

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

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

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

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

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Malaysia 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
<b>Net asset value, beginning of year</b> .....	\$ 26.60	\$ 26.51	\$ 28.02	\$ 32.87	\$ 32.03
Net investment income <sup>(a)</sup> .....	0.90	0.98	0.76	1.03	0.91
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(3.77)	(0.05)	(1.41)	(4.85)	2.06
Net increase (decrease) from investment operations .....	(2.87)	0.93	(0.65)	(3.82)	2.97
Distributions from net investment income <sup>(c)</sup> .....	(1.25)	(0.84)	(0.86)	(1.03)	(2.13)
<b>Net asset value, end of year</b> .....	<u>\$ 22.48</u>	<u>\$ 26.60</u>	<u>\$ 26.51</u>	<u>\$ 28.02</u>	<u>\$ 32.87</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(10.92)%</u>	<u>3.51%</u>	<u>(2.27)%</u>	<u>(11.69)%</u>	<u>9.59%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>3.68%</u>	<u>3.62%</u>	<u>2.86%</u>	<u>3.41%</u>	<u>2.69%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$234,387</u>	<u>\$265,299</u>	<u>\$341,922</u>	<u>\$390,889</u>	<u>\$557,220</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>48%<sup>(g)</sup></u>	<u>28%<sup>(g)</sup></u>	<u>58%<sup>(g)</sup></u>	<u>48%<sup>(g)</sup></u>	<u>63%<sup>(g)</sup></u>
(a) Based on average shares outstanding.					
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.					
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.					
(d) Where applicable, assumes the reinvestment of distributions.					
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.					
(f) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").					
(g) Portfolio turnover rate excluding cash creations was as follows: .....	<u>11%</u>	<u>7%</u>	<u>16%</u>	<u>9%</u>	<u>17%</u>

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Pacific ex 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 51.17</u>	<u>\$ 42.98</u>	<u>\$ 44.17</u>	<u>\$ 46.02</u>	<u>\$ 46.43</u>
Net investment income <sup>(a)</sup> .....	1.69	1.30	1.29	1.74	1.66
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(8.28)	8.06	(0.98)	(1.58)	0.03
Net increase (decrease) from investment operations .....	(6.59)	9.36	0.31	0.16	1.69
Distributions from net investment income <sup>(c)</sup> .....	(2.72)	(1.17)	(1.50)	(2.01)	(2.10)
<b>Net asset value, end of year</b> .....	<u>\$ 41.86</u>	<u>\$ 51.17</u>	<u>\$ 42.98</u>	<u>\$ 44.17</u>	<u>\$ 46.02</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(13.22)%</u>	<u>21.82%</u>	<u>0.72%</u>	<u>0.56%</u>	<u>3.63%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.47%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>
Net investment income .....	<u>3.61%</u>	<u>2.66%</u>	<u>3.04%</u>	<u>3.89%</u>	<u>3.52%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$2,135,008</u>	<u>\$2,440,764</u>	<u>\$1,882,380</u>	<u>\$2,266,116</u>	<u>\$2,374,834</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>15%</u>	<u>9%</u>	<u>8%</u>	<u>7%</u>	<u>6%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Singapore 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 23.03</u>	<u>\$ 19.12</u>	<u>\$ 22.83</u>	<u>\$ 23.84</u>	<u>\$ 24.70</u>
Net investment income <sup>(a)</sup> .....	0.67	0.63	0.76	0.91	1.04
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(4.21)	3.92	(3.57)	(1.02)	(0.77)
Net increase (decrease) from investment operations .....	(3.54)	4.55	(2.81)	(0.11)	0.27
Distributions from net investment income <sup>(c)</sup> .....	(1.28)	(0.64)	(0.90)	(0.90)	(1.13)
<b>Net asset value, end of year</b> .....	<u>\$ 18.21</u>	<u>\$ 23.03</u>	<u>\$ 19.12</u>	<u>\$ 22.83</u>	<u>\$ 23.84</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(15.92)%</u>	<u>23.91%</u>	<u>(12.84)%</u>	<u>(0.41)%</u>	<u>0.91%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>3.25%</u>	<u>2.87%</u>	<u>3.59%</u>	<u>3.86%</u>	<u>4.03%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$553,489</u>	<u>\$618,238</u>	<u>\$525,733</u>	<u>\$513,651</u>	<u>\$579,292</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>36%</u>	<u>17%</u>	<u>22%</u>	<u>9%</u>	<u>26%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Taiwan 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
<b>Net asset value, beginning of year</b> .....	<b>\$ 64.79</b>	<b>\$ 44.08</b>	<b>\$ 34.94</b>	<b>\$ 37.91</b>	<b>\$ 37.35</b>
Net investment income <sup>(a)</sup> .....	1.60	1.22	1.05	0.92	0.98
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(14.16)	20.46	9.11	(2.89)	0.60
Net increase (decrease) from investment operations .....	(12.56)	21.68	10.16	(1.97)	1.58
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.39)	(0.97)	(1.02)	(1.00)	(1.02)
From net realized gain .....	(0.37)	—	—	—	—
Total distributions .....	(1.76)	(0.97)	(1.02)	(1.00)	(1.02)
<b>Net asset value, end of year</b> .....	<b>\$ 50.47</b>	<b>\$ 64.79</b>	<b>\$ 44.08</b>	<b>\$ 34.94</b>	<b>\$ 37.91</b>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	(19.96)%	49.79%	29.34%	(4.92)%	4.43%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income .....	2.65%	2.16%	2.68%	2.70%	2.65%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$3,750,151	\$7,555,064	\$4,231,455	\$2,662,495	\$4,082,891
Portfolio turnover rate <sup>(f)</sup> .....	12% <sup>(g)</sup>	12%	15%	7%	12% <sup>(g)</sup>

(a) Based on average shares outstanding.

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 79.95</u>	<u>\$ 68.25</u>	<u>\$ 90.53</u>	<u>\$ 90.80</u>	<u>\$ 82.70</u>
Net investment income <sup>(a)</sup> .....	<u>2.00</u>	<u>1.70</u>	<u>1.97</u>	<u>2.10</u>	<u>2.12</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(9.17)</u>	<u>11.73</u>	<u>(22.24)</u>	<u>(0.33)</u>	<u>8.13</u>
Net increase (decrease) from investment operations .....	<u>(7.17)</u>	<u>13.43</u>	<u>(20.27)</u>	<u>1.77</u>	<u>10.25</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(2.35)</u>	<u>(1.73)</u>	<u>(2.01)</u>	<u>(2.04)</u>	<u>(2.15)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 70.43</u>	<u>\$ 79.95</u>	<u>\$ 68.25</u>	<u>\$ 90.53</u>	<u>\$ 90.80</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(9.07)%</u>	<u>19.65%</u>	<u>(22.57)%</u>	<u>2.03%</u>	<u>12.55%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>2.67%</u>	<u>2.26%</u>	<u>2.57%</u>	<u>2.36%</u>	<u>2.30%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$334,535</u>	<u>\$411,738</u>	<u>\$436,789</u>	<u>\$466,237</u>	<u>\$435,842</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>9%</u>	<u>17%</u>	<u>11%</u>	<u>17%</u>	<u>10%</u>

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

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

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

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

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

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

See notes to financial statements.

# 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 Hong Kong.....	Non-diversified
MSCI Japan Small-Cap.....	Diversified
MSCI Malaysia.....	Non-diversified
MSCI Pacific ex Japan.....	Diversified
MSCI Singapore.....	Non-diversified
MSCI Taiwan.....	Non-diversified
MSCI Thailand.....	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.

**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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>MSCI Pacific ex Japan</b>				
BNP Paribas SA .....	\$ 22,883,890	\$ (22,883,890)	\$ —	\$ —
BofA Securities, Inc. ....	1,909,125	(1,909,125)	—	—
HSBC Bank PLC .....	34,902	(34,902)	—	—
J.P. Morgan Securities LLC.....	3,626,381	(3,486,843)	—	139,538 <sup>(b)</sup>
Morgan Stanley .....	4,469,729	(4,469,729)	—	—
Scotia Capital (USA), Inc. ....	279,000	(279,000)	—	—
	<u>\$ 33,203,027</u>	<u>\$ (33,063,489)</u>	<u>\$ —</u>	<u>\$ 139,538</u>
<b>MSCI Singapore</b>				
Barclays Bank PLC .....	\$ 3,279,800	\$ (3,279,800)	\$ —	\$ —
BNP Paribas SA .....	15,648,800	(15,648,800)	—	—
BofA Securities, Inc. ....	7,475,398	(7,475,398)	—	—
Citigroup Global Markets, Inc. ....	8,190,200	(8,190,200)	—	—
Goldman Sachs & Co. LLC.....	455,622	(455,622)	—	—
J.P. Morgan Securities LLC.....	8,770,763	(8,770,763)	—	—
Morgan Stanley .....	4,317,519	(4,317,519)	—	—
Scotia Capital (USA), Inc. ....	353,400	(353,400)	—	—
	<u>\$ 48,491,502</u>	<u>\$ (48,491,502)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Taiwan</b>				
Citigroup Global Markets Ltd.....	\$ 11,523,170	\$ (11,523,170)	\$ —	\$ —
Goldman Sachs International.....	83,577,218	(83,577,218)	—	—
J.P. Morgan Securities PLC .....	107,858,371	(107,858,371)	—	—
Macquarie Bank Ltd. ....	9,362,629	(9,362,629)	—	—
Morgan Stanley .....	167,702,018	(167,702,018)	—	—
	<u>\$ 380,023,406</u>	<u>\$ (380,023,406)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
MSCI Thailand				
Barclays Capital, Inc. ....	\$ 1,509,090	\$ (1,509,090)	\$ —	\$ —
BofA Securities, Inc. ....	4,324,571	(4,324,571)	—	—
Citigroup Global Markets, Inc. ....	250,743	(250,743)	—	—
Credit Suisse Securities (USA) LLC. ....	3,030,091	(3,030,091)	—	—
Goldman Sachs & Co. LLC. ....	2,924,207	(2,924,207)	—	—
J.P. Morgan Securities LLC. ....	2,944,070	(2,944,070)	—	—
Morgan Stanley. ....	7,121,438	(7,121,438)	—	—
SG Americas Securities LLC. ....	1,577,737	(1,577,737)	—	—
UBS AG. ....	869,713	(869,713)	—	—
	<u>\$ 24,551,660</u>	<u>\$ (24,551,660)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> The market value of the loaned securities is determined as of August 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares MSCI Hong Kong, iShares MSCI Japan Small-Cap, iShares MSCI Malaysia and iShares MSCI Singapore 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

## Notes to Financial Statements (continued)

For its investment advisory services to the iShares MSCI Pacific ex Japan 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 \$46 billion .....	0.5000%
Over \$46 billion, up to and including \$81 billion .....	0.4750
Over \$81 billion, up to and including \$111 billion .....	0.4513
Over \$111 billion, up to and including \$141 billion .....	0.4287
Over \$141 billion, up to and including \$171 billion .....	0.4073
Over \$171 billion .....	0.3869

For its investment advisory services to each of the iShares MSCI Taiwan and iShares MSCI Thailand 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 \$2 billion .....	0.7400%
Over \$2 billion, up to and including \$4 billion .....	0.6900
Over \$4 billion, up to and including \$8 billion .....	0.6400
Over \$8 billion, up to and including \$16 billion .....	0.5700
Over \$16 billion, up to and including \$24 billion .....	0.5100
Over \$24 billion, up to and including \$32 billion .....	0.4800
Over \$32 billion, up to and including \$40 billion .....	0.4500
Over \$40 billion .....	0.4275

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution 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 Hong Kong .....	\$ 114,691
MSCI Japan Small-Cap .....	19
MSCI Malaysia .....	47,832
MSCI Pacific ex Japan .....	154,152
MSCI Singapore .....	34,448
MSCI Taiwan .....	3,019,192
MSCI Thailand .....	465,244

## Notes to Financial Statements (continued)

**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 Hong Kong .....	\$ 12,532,150	\$ 4,798,468	\$ (10,928,852)
MSCI Japan Small-Cap .....	7,099,312	2,027,138	772,803
MSCI Pacific ex Japan .....	6,900,392	26,024,894	(14,860,440)
MSCI Singapore .....	18,120,205	84,442,911	2,788,059
MSCI Taiwan .....	19,430,316	7,167,171	920,874

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 Hong Kong .....	\$ 93,188,466	\$ 71,705,999
MSCI Japan Small-Cap .....	11,286,781	11,439,798
MSCI Malaysia .....	135,704,414	122,780,285
MSCI Pacific ex Japan .....	379,464,457	351,256,528
MSCI Singapore .....	223,991,367	214,357,179
MSCI Taiwan .....	760,461,858	3,093,808,929
MSCI Thailand .....	35,418,148	34,885,698

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 Hong Kong .....	\$ 2,012,097	\$ 116,941,246
MSCI Japan Small-Cap .....	8,449,537	—
MSCI Pacific ex Japan .....	165,127,906	52,313,800
MSCI Singapore .....	170,502,391	109,703,234
MSCI Thailand .....	118,721,620	146,440,789

## 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.

## Notes to Financial Statements (continued)

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 distributions paid in excess of taxable income, certain deemed distributions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Hong Kong.....	\$ (13,155,931)	\$ 13,155,931
MSCI Pacific ex Japan.....	6,880,795	(6,880,795)
MSCI Singapore.....	7,946,063	(7,946,063)
MSCI Taiwan.....	57,999,200	(57,999,200)
MSCI Thailand.....	2,915,456	(2,915,456)

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 Hong Kong		
Ordinary income.....	\$ 22,238,487	\$ 29,103,228
MSCI Japan Small-Cap		
Ordinary income.....	\$ 1,582,668	\$ 534,743
MSCI Malaysia		
Ordinary income.....	\$ 12,037,624	\$ 8,199,614
MSCI Pacific ex Japan		
Ordinary income.....	\$ 133,885,979	\$ 55,488,183
MSCI Singapore		
Ordinary income.....	\$ 34,423,217	\$ 19,029,698
MSCI Taiwan		
Ordinary income.....	\$ 150,879,986	\$ 99,705,133
Long-term capital gains.....	39,755,522	—
	<u>\$ 190,635,508</u>	<u>\$ 99,705,133</u>
MSCI Thailand		
Ordinary income.....	\$ 12,119,104	\$ 8,978,515

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>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Qualified Late-Year Losses<sup>(c)</sup></i>	<i>Total</i>
MSCI Hong Kong.....	\$ 5,040,570	\$ —	\$ (490,801,361)	\$ (205,405,123)	\$ —	\$ (691,165,914)
MSCI Japan Small-Cap.....	—	—	(15,018,782)	(20,977,763)	(406,591)	(36,403,136)
MSCI Malaysia.....	—	—	(120,857,520)	62,717,790	(697,754)	(58,837,484)
MSCI Pacific ex Japan.....	4,443,683	—	(604,135,134)	(231,733,936)	—	(831,425,387)
MSCI Singapore.....	—	—	(242,407,265)	(106,860,778)	(3,807,770)	(353,075,813)
MSCI Taiwan.....	191,308,977	324,397,085	—	2,085,784,040	—	2,601,490,102
MSCI Thailand.....	900,919	—	(124,796,565)	(98,442,217)	—	(222,337,863)

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

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

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

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

## Notes to Financial Statements (continued)

As of August 31, 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 Hong Kong .....	\$ 930,804,048	\$ 39,862,290	\$ (245,266,709)	\$ (205,404,419)
MSCI Japan Small-Cap .....	83,132,299	2,210,222	(23,183,347)	(20,973,125)
MSCI Malaysia .....	171,407,983	78,264,221	(15,540,804)	62,723,417
MSCI Pacific ex Japan .....	2,386,155,712	250,461,690	(482,043,276)	(231,581,586)
MSCI Singapore .....	710,122,463	35,366,346	(142,188,127)	(106,821,781)
MSCI Taiwan .....	2,040,169,235	2,160,446,930	(74,335,772)	2,086,111,158
MSCI Thailand .....	457,325,946	7,636,071	(106,055,352)	(98,419,281)

## 9. LINE OF CREDIT

The iShares MSCI Malaysia ETF and iShares MSCI Taiwan ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 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 Funds did not borrow under the Syndicated Credit Agreement.

## 10. PRINCIPAL RISKS

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

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

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

**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. Investment percentages in specific countries are presented in the Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in 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 Hong Kong				
Shares sold .....	2,025,000	\$ 48,803,341	8,700,000	\$ 209,932,705
Shares redeemed .....	(6,075,000)	(139,653,870)	(27,000,000)	(690,332,570)
	<u>(4,050,000)</u>	<u>\$ (90,850,529)</u>	<u>(18,300,000)</u>	<u>\$ (480,399,865)</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
MSCI Japan Small-Cap				
Shares sold .....	100,000	\$ 8,692,269	200,000	\$ 15,401,017
Shares redeemed .....	—	—	(200,000)	(15,208,129)
	<u>100,000</u>	<u>\$ 8,692,269</u>	<u>—</u>	<u>\$ 192,888</u>
MSCI Malaysia				
Shares sold .....	4,650,000	\$ 117,878,462	2,550,000	\$ 68,530,419
Shares redeemed .....	(4,200,000)	(102,040,456)	(5,475,000)	(149,793,642)
	<u>450,000</u>	<u>\$ 15,838,006</u>	<u>(2,925,000)</u>	<u>\$ (81,263,223)</u>
MSCI Pacific ex Japan				
Shares sold .....	4,500,000	\$ 215,646,290	9,300,000	\$ 467,556,958
Shares redeemed .....	(1,200,000)	(54,757,203)	(5,400,000)	(267,287,757)
	<u>3,300,000</u>	<u>\$ 160,889,087</u>	<u>3,900,000</u>	<u>\$ 200,269,201</u>
MSCI Singapore				
Shares sold .....	9,250,000	\$ 189,839,642	5,800,000	\$ 122,874,810
Shares redeemed .....	(5,700,000)	(115,869,175)	(6,450,000)	(141,712,374)
	<u>3,550,000</u>	<u>\$ 73,970,467</u>	<u>(650,000)</u>	<u>\$ (18,837,564)</u>
MSCI Taiwan				
Shares sold .....	1,000,000	\$ 76,329,985	20,600,000	\$ 1,138,966,691
Shares redeemed .....	(43,300,000)	(2,435,070,926)	—	—
	<u>(42,300,000)</u>	<u>\$ (2,358,740,941)</u>	<u>20,600,000</u>	<u>\$ 1,138,966,691</u>
MSCI Thailand				
Shares sold .....	1,600,000	\$ 124,280,513	1,450,000	\$ 109,985,794
Shares redeemed .....	(2,000,000)	(149,394,805)	(2,700,000)	(205,158,028)
	<u>(400,000)</u>	<u>\$ (25,114,292)</u>	<u>(1,250,000)</u>	<u>\$ (95,172,234)</u>

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

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

## 12. SUBSEQUENT EVENTS

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



# Report of Independent Registered Public Accounting Firm

To the Board of Directors of  
iShares, Inc. and Shareholders of each of the seven 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 (seven 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 Hong Kong ETF
iShares MSCI Japan Small-Cap ETF
iShares MSCI Malaysia ETF
iShares MSCI Pacific ex Japan ETF
iShares MSCI Singapore ETF
iShares MSCI Taiwan ETF
iShares MSCI Thailand 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 Japan Small-Cap .....	\$ 1,508,803
MSCI Pacific ex Japan .....	90,115,043
MSCI Thailand .....	7,321,528

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended August 31, 2022:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI Taiwan .....	\$ 97,754,722

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 Hong Kong .....	\$ 27,312,269	\$ —
MSCI Japan Small-Cap .....	1,865,078	184,136
MSCI Malaysia .....	10,467,261	—
MSCI Pacific ex Japan .....	124,816,403	802,518
MSCI Singapore .....	34,100,125	276,237
MSCI Taiwan .....	239,037,992	56,769,425
MSCI Thailand .....	11,861,645	1,132,628

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI Hong Kong 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 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

## 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 Japan Small-Cap 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 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.

### iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF, iShares MSCI Thailand 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

## 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 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 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.

### iShares MSCI Pacific ex Japan 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 within range of 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 Singapore 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 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 Hong Kong.....	\$ 0.592662	\$ —	\$ —	\$ 0.592662	100%	—%	—%	100%
MSCI Pacific ex Japan.....	2.723705	—	—	2.723705	100	—	—	100
MSCI Singapore <sup>(a)</sup> .....	0.961859	—	0.317681	1.279540	75	—	25	100
MSCI Taiwan.....	1.393167	0.367087	—	1.760254	79	21	—	100
MSCI Thailand <sup>(a)</sup> .....	2.088717	—	0.264507	2.353224	89	—	11	100

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

## 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 Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand 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 Hong Kong .....	\$ 83,257	\$ 38,928	\$ 44,329	661	\$10,191	\$1,053
MSCI Japan Small-Cap .....	6,713	3,139	3,574	661	822	85
MSCI Malaysia .....	21,691	10,142	11,549	661	2,655	274
MSCI Taiwan .....	647,505	302,751	344,754	661	79,256	8,191
MSCI Thailand.....	35,157	16,438	18,719	661	4,303	445

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand 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 52<sup>nd</sup> 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 <sup>(a)</sup> (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 <sup>(b)</sup> (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).

<sup>(a)</sup> 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.

<sup>(b)</sup> 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).

**Independent Directors** (continued)

<b>Name (Age)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Director</b>
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**

<b>Name (Age)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>
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

ADR	American Depositary Receipt
NVDR	Non-Voting Depositary Receipt
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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