

2021 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, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period emerging from a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for the reporting period, eventually regaining the output lost from the pandemic.

Equity prices rose with the broader economy, as strong fiscal and monetary support, as well as the development of vaccines, made investors increasingly optimistic about the economic outlook. The implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, returns of small-capitalization stocks, which benefited the most from the resumption of in-person activities, outpaced large-capitalization stocks. International equities also gained, as both developed and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to solid returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near-zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the possibility of higher rates in 2023 and reducing bond purchasing beginning in late 2022.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the delta variant of the coronavirus remains a threat, particularly in emerging markets. While we expect inflation to remain elevated in the medium-term as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long-term. U.S. small-capitalization stocks and European equities are likely to benefit from the continuing vaccine-led restart. We are underweight long-term credit, but inflation-protected U.S. Treasuries and Asian fixed income offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, 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.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.52%	31.17%
U.S. small cap equities (Russell 2000® Index)	3.81	47.08
International equities (MSCI Europe, Australasia, Far East Index)	10.31	26.12
Emerging market equities (MSCI Emerging Markets Index)	(0.98)	21.12
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.08
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	2.36	(4.12)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	1.49	(0.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.50	3.44
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.82	10.14

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

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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets advanced significantly during the 12 months ended August 31, 2021 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 28.64% in U.S. dollar terms for the reporting period. Stocks continued to recover from the initial impact of the coronavirus pandemic, nearing all-time highs by the end of the reporting period. Reopening economies led to a substantial global economic expansion, and the development and distribution of COVID-19 vaccines bolstered investors' optimism. Nonetheless, vaccination rates varied considerably across countries, and the spread of the more contagious Delta variant led to increased cases and renewed restrictions toward the end of the reporting period. Inflation also rose in many parts of the world amid supply chain constraints and elevated consumer spending.

Equity markets in the U.S. advanced strongly, helped by fiscal and monetary stimulus and an ongoing mass vaccination program. Congress passed two fiscal stimulus bills during the reporting period, providing significant relief in the form of direct payments to individuals, tax credits, aid to state and local governments, and assistance for homeowners and renters. Personal incomes rose significantly following the stimulus payments, and consumer spending recovered, surpassing pre-pandemic levels. Increased consumer spending and the easing of pandemic-related restrictions helped the U.S. economy continue to grow following a significant rebound in the third quarter of 2020, as activity recovered from the pandemic-induced recession in the first half of 2020. The economy grew at a brisk pace for the rest of the reporting period, finally exceeding pre-pandemic output levels in the second quarter of 2021. The U.S. Federal Reserve Bank's ("the Fed") action also played a notable role in the recovery. Monetary policy remained accommodative, with short-term interest rates maintained near zero to encourage lending and stimulate economic activity. The Fed further acted to stabilize bond markets by continuing an unlimited, open-ended, bond-buying program for U.S. Treasuries and mortgage-backed securities.

Stocks in Europe also posted strong gains, despite a recovery that trailed other major economies. The European Central Bank ("ECB") provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased, and Eurozone countries enacted a deal for a collective €750 billion of stimulus spending. However, a new wave of coronavirus cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020 and first quarter of 2021, even as much of the world was returning to growth. Although the initial vaccine rollout trailed in many European countries, the pace of vaccinations accelerated late in the reporting period, and economic growth resumed in the second quarter of 2021.

Asia-Pacific regional stocks also posted a solid advance amid a sharp rebound in economic activity. Continued economic growth in China helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. Japanese and Australian stocks benefited from a sharp rise in exports amid resurgent global trade. Emerging market stocks advanced overall, aided by economic recovery and rising prices for many commodities. However, investor concerns about increased government regulatory activity weighed on Chinese stocks late in the reporting period. Relatively slow vaccination rollouts in parts of Asia also prompted concerns, particularly as the Delta variant spread.

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.

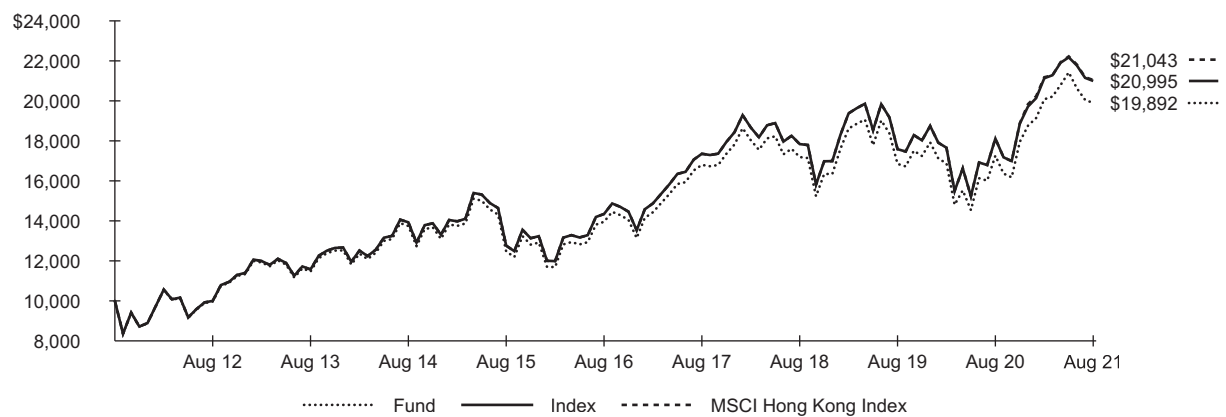
Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.24%	7.35%	7.12%	15.24%	42.55%	98.92%
Fund Market	16.18	7.36	7.07	16.18	42.63	97.94
Index ^(a)	15.91	7.91	7.70	15.91	46.35	109.95
MSCI Hong Kong Index	16.17	7.96	7.72	16.17	46.69	110.43
MSCI Hong Kong 25/50 Index ^(b)	15.91	N/A	N/A	15.91	N/A	N/A

^(a) 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, which, effective as of September 1, 2020, replaced the MSCI Hong Kong Index as the underlying index of the fund.

^(b) The inception date of the MSCI Hong Kong 25/50 Index was March 27, 2020. The cumulative total return for this index for the period March 27, 2020 through August 31, 2021 was 36.08%.

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



Past performance is no guarantee 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" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 990.70	\$ 2.46	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Stocks in Hong Kong advanced notably during the reporting period amid economic recovery and ongoing vaccination efforts. Hong Kong's economy expanded in 2021, rebounding from a pandemic-related recession in the first half of 2020 that was exacerbated by political unrest. As its trading partners, especially China, recovered from the disruptions of the coronavirus pandemic, Hong Kong's trade-reliant economy grew due to strength in exports. The country's government responded to the pandemic with a plan to provide spending vouchers to citizens, boosting investor optimism that domestic consumption would continue to rise. However, concerns about new government regulations and renewed global trade tensions attenuated gains.

The financials sector was the largest contributor to the Index's return, led by the insurance industry. As pandemic-related movement restrictions eased, premium revenues increased and investor optimism grew that policy sales to Chinese visitors would continue to rise. In the financial exchanges and data industry, a major exchange operator added new listings of Chinese companies, attracting robust inflows from investors in mainland China. High trading volumes and increased initial public offerings boosted fees while reduced trading restrictions drove revenues higher.

The industrials sector was also a significant contributor to the Index's return. In the capital goods industry, revenues rose strongly due to increased sales. The American housing shortage drove demand for tools for home improvement projects, leading to sharply higher revenues. Higher prices and increased sales of glass for solar panels also bolstered revenues.

On the downside, the consumer discretionary sector weighed on the Index's performance, particularly the casinos and gaming industry. Stocks of Hong Kong-based casino operators in the gambling hub of Macau declined as new coronavirus cases led to concerns that the government would force casinos to close.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	42.0%
Real Estate	21.1
Industrials	16.5
Utilities	10.1
Consumer Discretionary	6.5
Consumer Staples	2.7
Communication Services	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
AIA Group Ltd.	21.4%
Hong Kong Exchanges & Clearing Ltd.	14.9
Techtronic Industries Co. Ltd.	6.0
Sun Hung Kai Properties Ltd.	3.9
Link REIT	3.7
CK Hutchison Holdings Ltd.	3.7
Hong Kong & China Gas Co. Ltd.	3.6
CLP Holdings Ltd.	3.3
CK Asset Holdings Ltd.	2.8
Galaxy Entertainment Group Ltd.	2.8

^(a) Excludes money market funds.

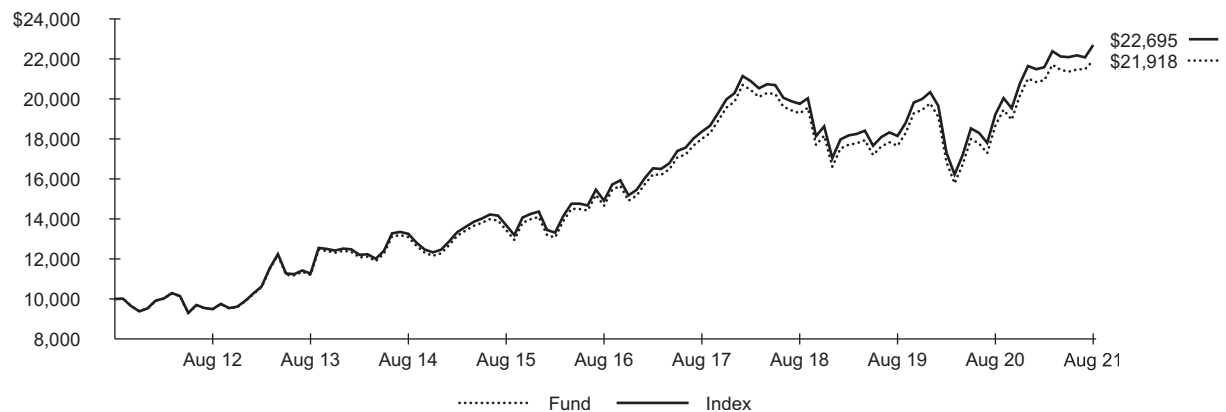
Investment Objective

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	17.41%	8.37%	8.16%	17.41%	49.50%	119.18%
Fund Market	17.68	8.33	8.06	17.68	49.21	117.12
Index	18.07	8.76	8.54	18.07	52.17	126.95

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



Past performance is no guarantee 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" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,047.00	\$ 2.53	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Small-capitalization Japanese stocks advanced during the reporting period as the country emerged from recession, though the pace of economic growth trailed many developed peers. Rising exports and government stimulus programs supported Japan's recovery, but a surge in COVID-19 cases, a slow vaccine rollout, and renewed restrictions weighed on domestic household spending. Nevertheless, demand for Japanese exports continued to bolster the economy, and manufacturers' confidence rose. Smaller Japanese stocks benefited from investors' pursuit of perceived value stocks amid the global economic recovery.

The industrials sector was the largest contributor to the Index's return as overseas demand for capital goods improved. The machinery industry posted significant gains, bolstered by strong demand for semiconductor machinery amid a global shortage of chips. The ongoing adoption of robots and factory automation equipment helped increase earnings and dividends. The professional services industry, which provides consulting and outsourcing services to businesses, achieved strong profits, driven in part by a growing customer base of manufacturers seeking efficiencies through digitalization. Demand for services related to healthcare, including support for coronavirus vaccine rollouts, also improved.

The information technology sector also contributed significantly to the Index's return as themes surrounding remote work and digitalization drew investors to Japanese start-ups. The electronic equipment, instruments, and components industry benefited from tight supply and rising prices for substrates, a key semiconductor component, which boosted margins and profit growth. Semiconductors and semiconductor equipment stocks advanced as rising demand for chips drove sales and earnings higher.

Real estate investment trusts ("REITs"), which are often used as a hedge against inflation and low bond yields, led contribution from the real estate sector. REITs benefited from ultralow interest rates, the Japanese market's stability, and stimulative monetary policy, which included significant REIT purchases.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	25.2%
Consumer Discretionary	15.0
Information Technology	12.4
Real Estate	10.8
Materials	10.4
Consumer Staples	8.7
Financials	6.4
Health Care	5.7
Communication Services	2.8
Utilities	1.9
Energy	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Mitsui OSK Lines Ltd.	1.0%
Taiyo Yuden Co. Ltd.	0.8
BayCurrent Consulting Inc.	0.7
Food & Life Companies Ltd.	0.5
Advance Residence Investment Corp.	0.5
Ebara Corp.	0.5
Matsumotokiyoshi Holdings Co. Ltd.	0.5
Industrial & Infrastructure Fund Investment Corp.	0.4
Open House Co. Ltd.	0.4
NOF Corp.	0.4

^(a) Excludes money market funds.

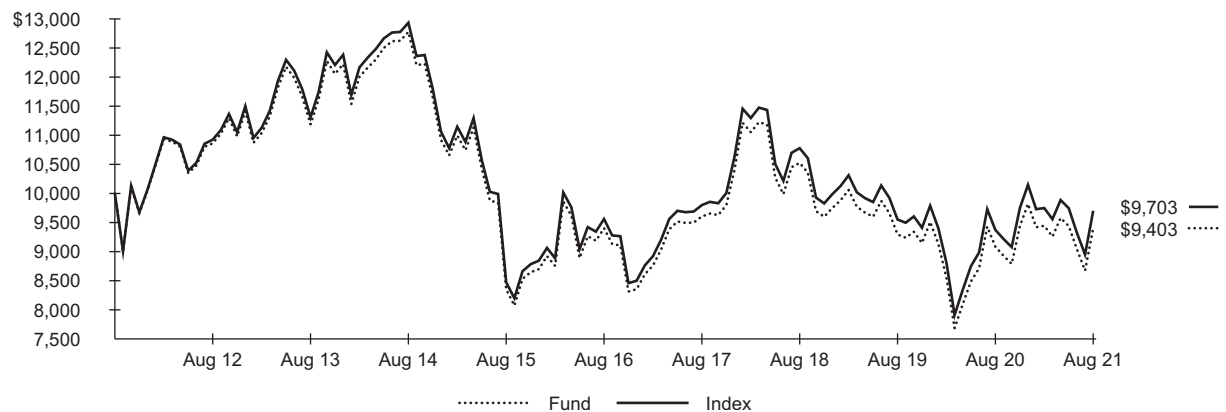
Investment Objective

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	3.51%	0.00%	(0.61)%	3.51%	0.00%	(5.97)%
Fund Market	3.19	0.17	(0.89)	3.19	0.85	(8.52)
Index	3.53	0.30	(0.30)	3.53	1.49	(2.97)

**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 (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 995.70	\$ 2.46	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Malaysian stocks advanced modestly for the reporting period as the economy rebounded from the economic disruptions of the coronavirus pandemic, supported by vaccine distribution and the Malaysian central bank's maintenance of interest rates at historic lows. Increased private consumption drove economic growth as the government announced large stimulus programs, including reduced taxes and direct payments to citizens. Industrial production accelerated and the economies of trading partners rebounded, leading to increased global demand and growth in exports, especially petroleum products.

The financials sector contributed the most to the Index's return, led by banks. Low interest rates and government stimulus payments drove increased demand for both personal and business loans, leading revenues higher. Profits rose as the economy recovered and customer deposits increased while interest expenses remained low. Income from commission fees also rose, supporting the banking industry. Reduced loan loss provisions further increased banks' profits.

The materials sector was a significant contributor to the Index's return. Global supplies of aluminum declined due to ecological concerns and reductions in production amid disruptions to power grids. Constrained supply and robust demand as economies recovered drove aluminum prices to historic highs, bolstering profits in the metals and mining industry. Global economic recovery also drove increased demand for petrochemicals, leading to higher revenues in the commodity chemicals industry.

On the downside, the healthcare sector was a substantial detractor from the Index's return. In the healthcare equipment and supplies industry, an adverse finding from a U.S. investigation into labor practices of a disposable glove manufacturer led U.S. authorities to seize the company's products and ban imports, which weighed heavily on the Index's performance. Government restrictions on factory operations to reduce the spread of the coronavirus decreased production, further pressuring the industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	34.7%
Consumer Staples	12.6
Health Care	11.8
Communication Services	9.4
Materials	8.2
Utilities	8.2
Industrials	7.2
Consumer Discretionary	4.3
Energy	3.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Public Bank Bhd	13.3%
Malayan Banking Bhd	7.3
CIMB Group Holdings Bhd	7.0
Tenaga Nasional Bhd	5.2
Top Glove Corp. Bhd.	4.7
Petronas Chemicals Group Bhd	4.4
Press Metal Aluminium Holdings Bhd	3.8
DiGi.Com Bhd	3.0
Petronas Gas Bhd	2.9
Hartalega Holdings Bhd	2.8

^(a) Excludes money market funds.

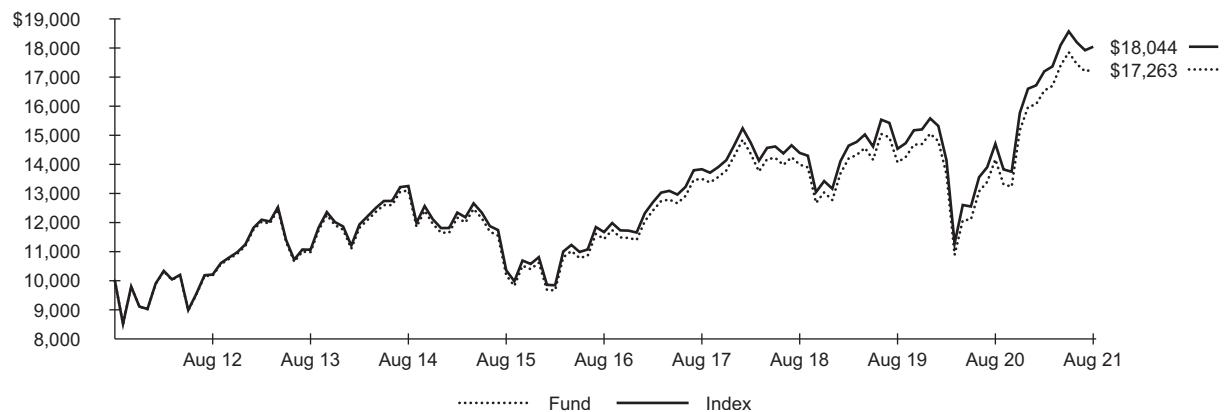
Investment Objective

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	21.82%	8.58%	5.61%	21.82%	50.95%	72.63%
Fund Market	23.22	8.67	5.54	23.22	51.54	71.47
Index	22.69	9.10	6.08	22.69	54.58	80.44

**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 (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,043.90	\$ 2.42	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Pacific region developed market equities excluding Japan advanced strongly for the reporting period amid rebounding consumer demand and coronavirus vaccination progress. Australian stocks contributed the most to the Index's return, helped by expansionary fiscal and monetary policies and increased global demand for commodities. In the financials sector, bank stocks rose due to expectations that their relatively strong balance sheets would lead to the distribution of record amounts of capital to shareholders via stock buybacks or special dividends. Additionally, banks recovered provisions for credit losses as the strengthening economy, increasing housing prices, and rising employment levels made loan loss provisions unnecessary. Australian materials stocks benefited from record high prices for iron ore and growing demand from China for commodities, which led some metals and mining producers to issue record levels of dividends. Mining companies posted higher iron ore output, including record production levels at some Western Australia mining operations.

Stocks in Hong Kong also contributed to the Index's return. As the global economy rebounded, trading partners recovered, leading to strength in exports. Hong Kong's government responded to the ongoing coronavirus pandemic with a plan to provide spending vouchers to citizens, boosting investor optimism that domestic consumption would continue to rise. As pandemic-related movement restrictions eased, insurance premium revenues increased among life and health insurers in the financials sector, and investor optimism grew that insurance policy sales to Chinese visitors would continue to rise. Additionally, the inclusion of new Chinese company listings by a major exchange operator attracted robust inflows in the financial exchanges and data industry. High trading volumes and increased initial public offerings boosted fees.

Singaporean equities were also contributors to the Index's performance as Singapore's trade-dependent economy benefited from strong global demand for exports, especially petrochemicals and machinery. In the financials sector, banks' profits rose to historic highs as the global and domestic economies recovered. Revenues grew due to increased demand for loans, especially home mortgages and manufacturing loans. Profits were bolstered by reduced loan loss provisions as asset quality improved and regulations regarding asset reserves were eased.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	38.8%
Materials	11.2
Real Estate	10.9
Industrials	8.4
Health Care	7.9
Consumer Discretionary	6.1
Consumer Staples	4.6
Utilities	3.9
Communication Services	3.8
Information Technology	2.6
Energy	1.8

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	60.3%
Hong Kong	26.2
Singapore	8.7
New Zealand	2.9
Taiwan	1.2
China	0.7
Malta	0.0

^(a) Excludes money market funds.

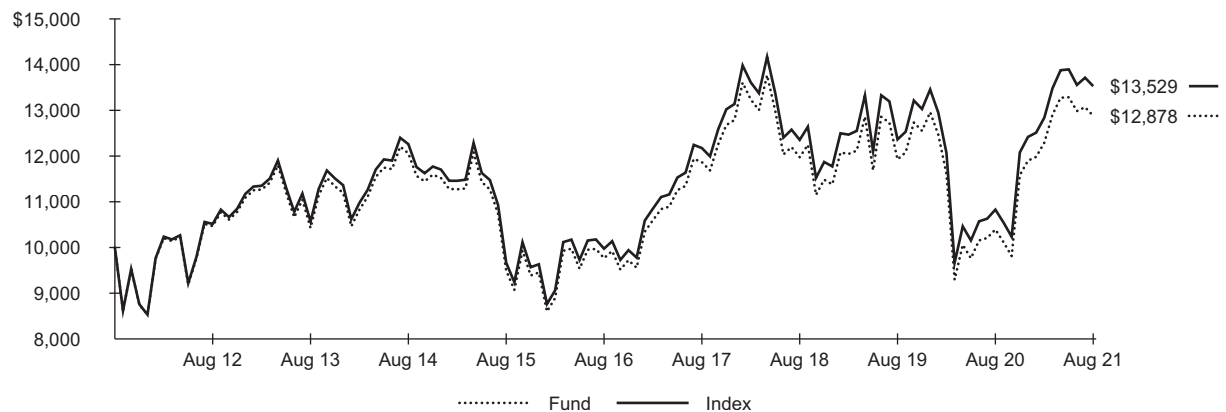
Investment Objective

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	23.91%	5.69%	2.56%	23.91%	31.86%	28.78%
Fund Market	24.67	5.78	2.61	24.67	32.45	29.35
Index	24.94	6.29	3.07	24.94	35.64	35.29

**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 no guarantee 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" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,047.70	\$ 2.53	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Singaporean equities advanced robustly during the reporting period as Singapore's economy rebounded from historic contraction due to the coronavirus pandemic, returning to growth amid expanding vaccinations. To address the ongoing pandemic-induced disruptions, Singapore's central bank, which operates using exchange rates instead of interest rates, maintained accommodative monetary policies. The Singaporean government implemented a series of stimulus packages, which included commercial rental waivers and wage supports in sectors particularly affected by pandemic-related restrictions. Singapore's trade-dependent economy was supported by renewed global demand for exports, especially petrochemicals and machinery.

The financials sector was the leading contributor to the Index's return, led by diversified banks. Despite falling net interest margins in the low interest rate environment, Singaporean banks' profits rose to historic highs as the global and domestic economies recovered. Revenues grew due to increased demand for loans, especially home mortgages and manufacturing loans. Profits were bolstered by reduced loan loss provisions as asset quality improved and regulations regarding asset reserves were eased. Rising fees from wealth management and consumer credit drove revenues. Investor optimism that future increases in bond yields would support banks' earnings bolstered the banking industry.

The industrials sector also contributed to the Index's return. In the transportation industry, while passenger traffic declined, demand for cargo increased amid rising pharmaceutical and e-commerce shipments. In the industrial conglomerates industry, profits rose due to strength in international real estate.

The real estate and communication services sectors contributed modestly to the Index's performance. Profits rose sharply in the real estate management and development industry, which benefited from increased operating profits as domestic and international economies recovered. Divestments and reduced rental rebates supported revenues as the pandemic ebbed. In the entertainment industry, revenues rose as game downloads for smartphones increased sharply.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	49.3%
Real Estate	20.1
Industrials	11.4
Communication Services	9.2
Consumer Staples	3.8
Information Technology	3.3
Consumer Discretionary	2.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DBS Group Holdings Ltd.	20.1%
Oversea-Chinese Banking Corp. Ltd.	14.1
United Overseas Bank Ltd.	10.9
Sea Ltd.	4.7
Ascendas REIT	4.5
Singapore Telecommunications Ltd.	4.5
Singapore Exchange Ltd.	4.2
Keppel Corp. Ltd.	4.1
Singapore Airlines Ltd.	3.8
Wilmar International Ltd.	3.8

^(a) Excludes money market funds.

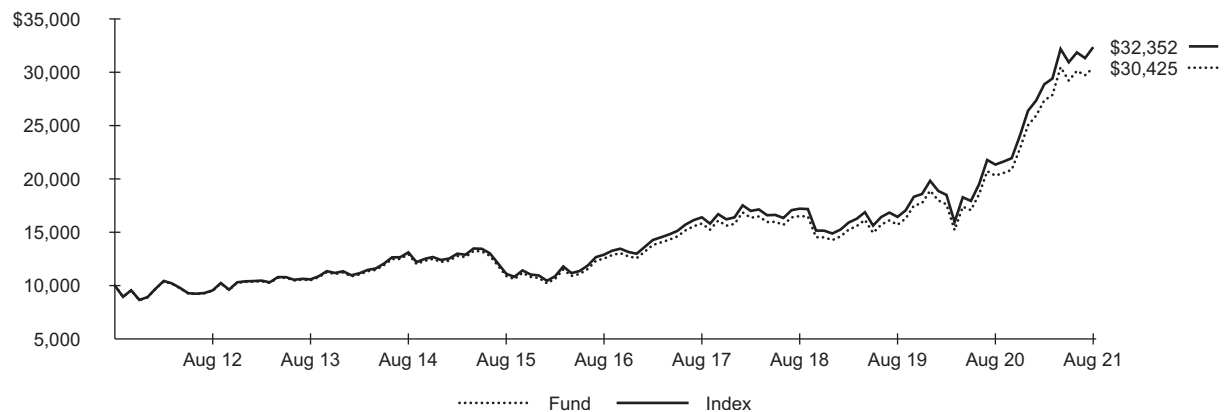
Investment Objective

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	49.79%	19.41%	11.77%	49.79%	142.73%	204.25%
Fund Market	50.61	19.63	11.80	50.61	145.07	205.16
Index	51.58	20.19	12.46	51.58	150.80	223.52

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



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

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 no guarantee 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" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,111.90	\$ 2.98	\$ 1,000.00	\$ 1,022.40	\$ 2.85	0.56%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Taiwanese stocks advanced sharply for the reporting period as Taiwan's economy grew at a historically high rate, driven by global demand for technology products. Taiwan was largely successful containing waves of the coronavirus using strict regulations, contact tracing, and a domestically produced vaccine, which allowed businesses to remain open and limited the economic disruptions of the pandemic. To support economic recovery, the Taiwanese central bank kept interest rates low and the government enacted an additional program to provide cash equivalent coupons to stimulate consumption. Private investment, exports, and industrial production rose amid increasing global demand for commodities and electronics.

The information technology sector contributed the majority of the Index's return as the pandemic led to a significant increase in global demand for semiconductors. During the public health restrictions imposed by governments to limit the spread of the coronavirus, demand sharply increased for chips used in computers for online work and education. Sales and revenues of Taiwanese semiconductors manufacturers rose to record highs, bolstered by demand for chips for mobile devices. As production and supply chain disruptions constrained chip supply, prices rose, driving robust sales. Strong demand for gaming consoles and electric vehicles also benefited chipmakers and companies in the technology hardware and equipment industry.

The financials sector was also a significant contributor to the Index's return. Profits rose sharply in the insurance industry due to strong premium income and robust returns from investments in equities markets. Increases in loans and fees supported Taiwanese banks.

Materials stocks contributed modestly to the Index's performance. Rising prices of petroleum products amid the recovering world economy drove rising profits in the chemicals industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	60.6%
Financials	17.8
Materials	7.5
Consumer Discretionary	4.0
Industrials	3.9
Communication Services	2.8
Consumer Staples	2.0
Other (each representing less than 1%)	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Taiwan Semiconductor Manufacturing Co. Ltd.	23.1%
Hon Hai Precision Industry Co. Ltd.	4.5
MediaTek Inc.	4.3
United Microelectronics Corp.	2.6
Fubon Financial Holding Co. Ltd.	2.1
Delta Electronics Inc.	1.8
Cathay Financial Holding Co. Ltd.	1.7
China Steel Corp.	1.7
Nan Ya Plastics Corp.	1.7
ASE Technology Holding Co. Ltd.	1.6

^(a) Excludes money market funds.

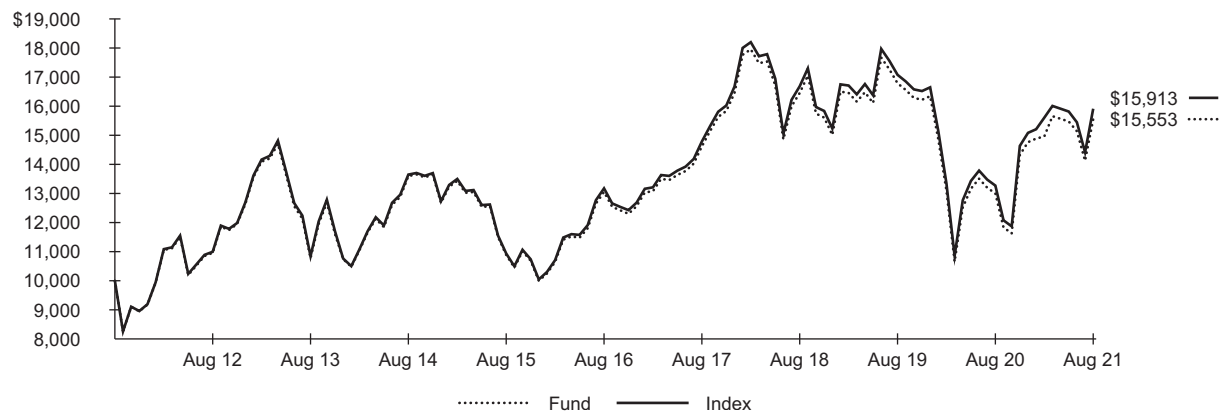
Investment Objective

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	19.65%	3.57%	4.52%	19.65%	19.16%	55.53%
Fund Market	18.99	3.56	4.44	18.99	19.10	54.44
Index	19.92	3.85	4.76	19.92	20.78	59.13

**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 no guarantee 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" on page 19 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,039.70	\$ 2.88	\$ 1,000.00	\$ 1,022.40	\$ 2.85	0.56%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 19 for more information.

Portfolio Management Commentary

Thai stocks advanced significantly during the reporting period as the economy expanded modestly, recovering from a protracted time of contraction due to the coronavirus pandemic. While continued flare-ups of COVID-19 and limited vaccinations reduced domestic business activity and challenged tourism, strengthening in consumer spending supported economic growth. The Bank of Thailand responded to the disruptions of the pandemic by cutting interest rates in May 2020 and maintaining them at a low level during the reporting period. The Thai government issued a series of stimulus measures, including direct payments to low-income households to bolster domestic consumption. Growth in demand for exports also supported economic growth amid global economic recovery as worldwide vaccinations increased.

The financials sector contributed the most to the Index's return, led by banks. Profits rose sharply due to lower-than-expected credit losses. While the low interest rate environment constrained income from deposits, banks' net income rose due to growth in lending and fees from fund management.

The information technology sector was also a contributor to the Index's performance. Sales and profits rose briskly in the electronic equipment, instruments, and components industry. Strong worldwide demand for electrical components for computers and consumer electronic devices benefited companies that manufacture power supplies and cooling fans for these devices.

The materials sector contributed modestly to the Index's return. Profits in the chemicals industry increased as prices for petrochemicals rose amid growing world demand and constricted supply due to plant closures. Increased consumer consumption of healthcare and hygiene products during the pandemic and the reopening of factories increased demand for chemicals.

The energy sector also contributed to the Index's return. Profits rose in the oil, gas, and consumable fuels industry due to increased sales volumes and higher oil prices.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Energy	14.6%
Materials	12.7
Consumer Staples	12.6
Industrials	9.5
Utilities	9.3
Financials	7.7
Consumer Discretionary	7.4
Communication Services	7.4
Health Care	7.1
Real Estate	6.3
Information Technology	5.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
PTT PCL	6.6%
CP ALL PCL	6.6
Siam Cement PCL (The)	5.8
Airports of Thailand PCL	4.7
Advanced Info Service PCL	3.9
Bangkok Dusit Medical Services PCL	3.9
Delta Electronics Thailand PCL	3.2
PTT Exploration & Production PCL	2.7
PTT Global Chemical PCL	2.5
Gulf Energy Development PCL	2.1

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. 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 by 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.

Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 5.0%		
BOC Hong Kong Holdings Ltd.	7,670,500	\$ 23,212,253
Hang Seng Bank Ltd.	1,557,900	27,851,152
		51,063,405
Beverages — 0.9%		
Budweiser Brewing Co. APAC Ltd. ^(a)	3,803,600	9,504,150
Building Products — 1.7%		
Xinyi Glass Holdings Ltd.	4,125,000	17,334,217
Capital Markets — 15.7%		
Futu Holdings Ltd., ADR ^(b)	84,842	8,076,110
Hong Kong Exchanges & Clearing Ltd.	2,407,726	152,105,800
		160,181,910
Diversified Telecommunication Services — 1.1%		
HKT Trust & HKT Ltd., Class SS	8,540,500	11,645,734
Electric Utilities — 6.5%		
CK Infrastructure Holdings Ltd.	1,291,500	7,830,422
CLP Holdings Ltd.	3,340,700	33,393,370
HK Electric Investments & HK Electric Investments Ltd., Class SS	6,812,000	6,775,239
Power Assets Holdings Ltd.	2,984,500	18,730,792
		66,729,823
Equity Real Estate Investment Trusts (REITs) — 3.7%		
Link REIT	4,160,200	38,250,551
Food Products — 1.7%		
WH Group Ltd. ^{(a)(c)}	20,427,000	17,717,686
Gas Utilities — 3.6%		
Hong Kong & China Gas Co. Ltd.	22,762,495	36,596,597
Hotels, Restaurants & Leisure — 5.9%		
Galaxy Entertainment Group Ltd. ^(b)	4,374,000	28,044,313
Melco Resorts & Entertainment Ltd., ADR ^(b)	505,433	6,954,758
Sands China Ltd. ^(b)	5,053,200	16,233,905
SJM Holdings Ltd. ^(b)	5,158,000	4,488,571
Wynn Macau Ltd. ^(b)	3,920,800	4,417,699
		60,139,246
Industrial Conglomerates — 6.1%		
CK Hutchison Holdings Ltd.	5,154,767	37,578,784
Jardine Matheson Holdings Ltd.	450,500	24,430,317
		62,009,101
Insurance — 21.3%		
AIA Group Ltd.	18,267,000	218,121,217
Machinery — 6.0%		
Techtronic Industries Co. Ltd.	2,758,647	61,054,981

Security	Shares	Value
Marine — 0.9%		
SITC International Holdings Co. Ltd.	2,116,000	\$ 9,223,126
Real Estate Management & Development — 17.3%		
CK Asset Holdings Ltd.	4,421,767	28,794,956
ESR Cayman Ltd. ^{(a)(b)}	3,987,600	12,147,775
Hang Lung Properties Ltd.	4,476,000	10,748,806
Henderson Land Development Co. Ltd.	3,198,762	14,472,602
Hongkong Land Holdings Ltd.	2,612,300	10,961,059
New World Development Co. Ltd.	3,298,266	15,513,839
Sino Land Co. Ltd.	7,240,000	10,662,461
Sun Hung Kai Properties Ltd.	2,829,000	39,900,138
Swire Pacific Ltd., Class A.	1,192,000	8,069,634
Swire Properties Ltd.	2,793,800	7,550,854
Wharf Real Estate Investment Co. Ltd.	3,749,150	18,566,545
		177,388,669
Road & Rail — 1.8%		
MTR Corp. Ltd.	3,262,583	18,366,924
Specialty Retail — 0.6%		
Chow Tai Fook Jewellery Group Ltd.	3,061,400	6,193,185
Total Common Stocks — 99.8%		
(Cost: \$1,050,778,902)		1,021,520,522
Short-Term Investments		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(d)(e)(f)}	14,908,506	14,915,960
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	1,700,000	1,700,000
		16,615,960
Total Short-Term Investments — 1.6%		
(Cost: \$16,615,960)		16,615,960
Total Investments in Securities — 101.4%		
(Cost: \$1,067,394,862)		1,038,136,482
Other Assets, Less Liabilities — (1.4)%		
		(14,363,431)
Net Assets — 100.0%		
		\$ 1,023,773,051

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Hong Kong ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$21,124,049	\$ —	\$(6,202,651) ^(a)	\$ (7,548)	\$ 2,110	\$14,915,960	14,908,506	\$51,205 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	495,000	1,205,000 ^(a)	—	—	—	1,700,000	1,700,000	405	—
				<u>\$ (7,548)</u>	<u>\$ 2,110</u>	<u>\$16,615,960</u>		<u>\$51,610</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 EAFE E-Mini Index	42	09/17/21	\$ 4,938	\$ 25,951

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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 25,951

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$421,833
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 98,621

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$5,118,438

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

August 31, 2021

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	\$ 15,030,868	\$1,006,489,654	\$ —	\$1,021,520,522
Money Market Funds	16,615,960	—	—	16,615,960
	<u>\$ 31,646,828</u>	<u>\$1,006,489,654</u>	<u>\$ —</u>	<u>\$1,038,136,482</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 25,951</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,951</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.3%		
Kintetsu World Express Inc.	2,700	\$ 65,509
Konoike Transport Co. Ltd.	2,700	33,601
Maruwa Unyu Kikan Co. Ltd.	2,700	35,747
Mitsui-Soko Holdings Co. Ltd.	900	21,906
SBS Holdings Inc.	1,800	64,708
		221,471
Auto Components — 3.0%		
Daikyonishikawa Corp.	2,700	16,320
Eagle Industry Co. Ltd.	1,800	20,434
Exedy Corp.	2,700	40,852
FCC Co. Ltd.	2,700	37,751
Futaba Industrial Co. Ltd.	4,500	19,855
G-Tekt Corp.	1,800	24,221
Ichikoh Industries Ltd.	2,700	16,628
JTEKT Corp.	17,100	154,617
KYB Corp.	1,800	50,813
Musashi Seimitsu Industry Co. Ltd.	3,600	63,399
NGK Spark Plug Co. Ltd.	12,600	193,674
NHK Spring Co. Ltd.	15,300	109,744
Nifco Inc./Japan	6,300	198,939
Nippon Seiki Co. Ltd.	3,600	40,128
NOK Corp.	7,200	88,298
Pacific Industrial Co. Ltd.	3,600	41,100
Piolax Inc.	2,700	37,413
Shoei Co. Ltd.	1,800	78,997
Sumitomo Riko Co. Ltd.	2,700	17,169
Sumitomo Rubber Industries Ltd.	13,500	161,724
Tachi-S Co. Ltd.	2,700	33,281
Tokai Rika Co. Ltd.	3,600	52,373
Topre Corp.	2,700	32,862
Toyo Tire Corp.	9,000	159,874
Toyoda Gosei Co. Ltd.	5,400	114,837
Toyota Boshoku Corp.	5,400	101,540
TPR Co. Ltd.	1,800	24,301
TS Tech Co. Ltd.	7,200	97,525
Unipres Corp.	2,700	22,382
Yokohama Rubber Co. Ltd. (The)	9,900	168,861
		2,219,912
Automobiles — 0.2%		
Mitsubishi Motors Corp. ^(a)	54,900	140,111
Nissan Shatai Co. Ltd.	5,400	36,317
		176,428
Banks — 4.0%		
77 Bank Ltd. (The)	4,700	53,278
Aomori Bank Ltd. (The)	1,800	35,538
Aozora Bank Ltd.	9,900	232,100
Awa Bank Ltd. (The)	2,700	53,704
Bank of Kyoto Ltd. (The)	4,500	199,057
Bank of Nagoya Ltd. (The)	900	21,722
Bank of Okinawa Ltd. (The)	1,800	44,719
Chugoku Bank Ltd. (The)	11,700	94,303
Daishi Hokuetsu Financial Group Inc.	2,700	66,458
Fukuoka Financial Group Inc.	13,500	249,244
Gunma Bank Ltd. (The)	28,800	92,862
Hachijuni Bank Ltd. (The)	29,700	102,277
Hirogin Holdings Inc.	22,500	129,417
Hokkoku Bank Ltd. (The)	1,800	34,499
Hokuhoku Financial Group Inc.	9,900	75,881

Security	Shares	Value
Banks (continued)		
Hyakugo Bank Ltd. (The)	16,200	\$ 47,665
Hyakujushi Bank Ltd. (The)	1,800	26,039
Iyo Bank Ltd. (The)	18,900	101,145
Juroku Bank Ltd. (The)	2,700	56,992
Keiyo Bank Ltd. (The)	9,000	36,380
Kiyo Bank Ltd. (The)	4,500	64,183
Kyushu Financial Group Inc.	28,800	111,723
Mebuki Financial Group Inc.	81,900	183,030
Musashino Bank Ltd. (The)	1,800	29,413
Nanto Bank Ltd. (The)	1,800	32,931
Nishi-Nippon Financial Holdings Inc.	9,900	62,477
North Pacific Bank Ltd.	20,700	47,741
Ogaki Kyoritsu Bank Ltd. (The)	2,700	47,968
San-in Godo Bank Ltd. (The)	11,700	60,897
Senshu Ikeda Holdings Inc.	16,200	24,717
Seven Bank Ltd.	48,600	110,847
Shiga Bank Ltd. (The)	2,700	46,104
Shinsei Bank Ltd.	10,800	133,894
Suruga Bank Ltd.	13,500	44,373
Toho Bank Ltd. (The)	15,300	30,019
TOMONY Holdings Inc.	9,900	29,035
Yamaguchi Financial Group Inc.	16,000	93,302
		2,905,934
Beverages — 0.6%		
Coca-Cola Bottlers Japan Holdings Inc.	9,900	138,173
Sapporo Holdings Ltd.	5,400	116,509
Takara Holdings Inc.	11,700	151,633
		406,315
Biotechnology — 0.5%		
AnGes Inc. ^(a)	9,900	71,670
GNI Group Ltd. ^(a)	3,697	52,140
Healios KK ^(a)	1,800	37,214
Modalis Therapeutics Corp. ^(a)	900	12,033
Pharma Foods International Co. Ltd.	1,800	48,946
SanBio Co. Ltd. ^(a)	2,700	29,267
Takara Bio Inc.	3,600	104,067
		355,337
Building Products — 1.3%		
Aica Kogyo Co. Ltd.	4,500	150,755
Bunka Shutter Co. Ltd.	4,500	47,652
Central Glass Co. Ltd.	1,800	36,313
Nichias Corp.	4,500	119,348
Nichiha Corp.	1,800	52,964
Nippon Sheet Glass Co. Ltd. ^(a)	7,200	37,295
Nitto Boseki Co. Ltd.	1,800	56,731
Noritz Corp.	1,800	31,008
Sanwa Holdings Corp.	15,300	203,196
Sekisui Jushi Corp.	1,800	35,749
Shin Nippon Air Technologies Co. Ltd.	900	19,435
Sinko Industries Ltd.	1,800	35,718
Takara Standard Co. Ltd.	1,800	27,166
Takasago Thermal Engineering Co. Ltd.	3,600	69,543
		922,873
Capital Markets — 0.9%		
GMO Financial Holdings Inc.	2,700	20,091
JAFECO Group Co. Ltd.	2,700	163,065
M&A Capital Partners Co. Ltd. ^(a)	1,800	87,320
Marusan Securities Co. Ltd.	4,500	25,615
Matsui Securities Co. Ltd.	9,900	72,193

Schedule of Investments (continued)

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Security	Shares	Value
Capital Markets (continued)		
Monex Group Inc.	12,600	\$ 67,041
Okasan Securities Group Inc.	11,700	43,370
SPARX Group Co. Ltd.	7,200	17,900
Strike Co. Ltd.	900	33,283
Tokai Tokyo Financial Holdings Inc.	15,300	55,298
Uzabase Inc. ^(a)	1,800	38,721
WealthNavi Inc. ^(a)	1,800	61,999
		685,896
Chemicals — 6.6%		
Adeka Corp.	6,300	137,532
Air Water Inc.	15,300	246,507
C.I. Takiron Corp.	3,600	20,535
Chugoku Marine Paints Ltd.	3,600	29,589
Daicel Corp.	20,700	166,609
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	900	20,736
Denka Co. Ltd.	6,300	220,817
DIC Corp.	6,300	181,210
Fujimi Inc.	1,800	100,326
Fujimori Kogyo Co. Ltd.	900	37,468
Fuso Chemical Co. Ltd.	1,800	74,023
JCU Corp.	1,800	68,009
JSP Corp.	900	13,248
Kaneka Corp.	3,600	148,991
Kanto Denka Kogyo Co. Ltd.	3,600	35,030
KeePer Technical Laboratory Co. Ltd.	900	29,499
KH Neochem Co. Ltd.	2,700	73,561
Konishi Co. Ltd.	2,700	41,157
Kumiai Chemical Industry Co. Ltd.	6,349	52,462
Kuraray Co. Ltd.	24,300	228,426
Kureha Corp.	1,300	88,621
Lintec Corp.	3,600	81,525
Nihon Nohyaku Co. Ltd.	2,700	13,339
Nihon Parkerizing Co. Ltd.	6,300	65,775
Nippon Kayaku Co. Ltd.	10,800	119,496
Nippon Shokubai Co. Ltd.	1,800	95,406
Nippon Soda Co. Ltd.	1,800	57,568
NOF Corp.	5,400	298,663
Okamoto Industries Inc.	900	34,110
Osaka Organic Chemical Industry Ltd.	900	31,670
Osaka Soda Co. Ltd.	900	21,813
Sakata INX Corp.	3,600	37,327
Sanyo Chemical Industries Ltd.	900	48,127
Shikoku Chemicals Corp.	2,700	33,816
Shin-Etsu Polymer Co. Ltd.	3,600	31,683
Showa Denko KK	10,800	239,990
Sumitomo Bakelite Co. Ltd.	2,700	116,394
Sumitomo Seika Chemicals Co. Ltd.	900	28,810
T. Hasegawa Co. Ltd.	2,700	68,469
Taiyo Holdings Co. Ltd.	1,800	97,575
Takasago International Corp.	900	23,659
Taki Chemical Co. Ltd.	400	23,131
Teijin Ltd.	14,400	207,113
Tenma Corp.	900	22,593
Toagosei Co. Ltd.	8,100	92,546
Tokai Carbon Co. Ltd.	15,300	202,881
Tokuyama Corp.	5,400	107,831
Tokyo Ohka Kogyo Co. Ltd.	2,700	168,966
Toyo Gosei Co. Ltd.	400	55,065
Toyo Ink SC Holdings Co. Ltd.	2,700	49,632
Toyobo Co. Ltd.	6,300	78,025

Security	Shares	Value
Chemicals (continued)		
Ube Industries Ltd.	8,100	\$ 163,439
Zeon Corp.	10,800	143,142
		4,873,935
Commercial Services & Supplies — 1.6%		
Aeon Delight Co. Ltd.	1,800	58,238
Central Security Patrols Co. Ltd.	900	21,727
Daiseki Co. Ltd.	3,312	133,989
Duskin Co. Ltd.	2,700	64,756
Japan Elevator Service Holdings Co. Ltd.	4,500	118,378
Kokuyo Co. Ltd.	7,200	125,978
Matsuda Sangyo Co. Ltd.	960	25,482
Mitsubishi Pencil Co. Ltd.	2,700	35,646
Nippon Kanzai Co. Ltd.	900	21,740
Nippon Parking Development Co. Ltd.	14,400	21,842
Okamura Corp.	4,500	69,218
Park24 Co. Ltd. ^(a)	9,000	173,609
Pilot Corp.	1,800	69,283
Prestige International Inc.	7,200	49,291
Raksul Inc. ^(a)	1,800	95,104
Sato Holdings Corp.	1,800	44,056
Toppan Forms Co. Ltd.	3,600	33,731
		1,162,068
Construction & Engineering — 4.3%		
Chiyoda Corp. ^(a)	12,600	42,647
Chudenko Corp.	2,700	56,083
COMSYS Holdings Corp.	9,000	241,885
Dai-Dan Co. Ltd.	900	22,102
Daiho Corp.	900	32,646
Fukuda Corp.	900	41,132
Hazama Ando Corp.	14,400	107,407
Hibiya Engineering Ltd.	900	15,460
JDC Corp.	3,600	18,826
JGC Holdings Corp.	18,000	150,999
JTOWER Inc. ^(a)	900	74,192
Kanden Co. Ltd.	8,100	69,596
Kinden Corp.	9,900	167,618
Kumagai Gumi Co. Ltd.	2,700	65,932
Kyowa Exeo Corp.	8,100	203,268
Kyudenko Corp.	3,600	129,445
Maeda Corp.	10,800	79,512
Maeda Road Construction Co. Ltd.	2,700	45,308
Meisei Industrial Co. Ltd.	2,700	18,338
Mirait Holdings Corp.	7,200	143,230
Nichireki Co. Ltd.	1,800	21,035
Nippo Corp.	4,500	132,232
Nippon Densetsu Kogyo Co. Ltd.	2,700	45,691
Nippon Koei Co. Ltd.	900	25,354
Nippon Road Co. Ltd. (The).	900	67,944
Nishimatsu Construction Co. Ltd.	3,600	113,439
Okumura Corp.	2,700	74,032
Penta-Ocean Construction Co. Ltd.	21,600	137,095
Raito Kogyo Co. Ltd.	3,600	62,888
Raiznext Corp.	1,800	18,121
Sanki Engineering Co. Ltd.	3,600	48,896
Shinnihon Corp.	1,800	14,097
SHO-BOND Holdings Co. Ltd.	3,600	161,686
Sumitomo Densetsu Co. Ltd.	900	18,017
Sumitomo Mitsui Construction Co. Ltd.	11,700	50,768
Taihei Dengyo Kaisha Ltd.	900	22,025

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Security	Shares	Value
Construction & Engineering (continued)		
Taikisha Ltd.	1,800	\$ 57,884
Takamatsu Construction Group Co. Ltd.	900	17,029
Toa Corp./Tokyo	900	18,834
Toda Corp.	18,000	131,401
Toenec Corp.	900	30,221
Tokyu Construction Co. Ltd.	6,340	43,218
Totetsu Kogyo Co. Ltd.	1,800	40,191
Toyo Construction Co. Ltd.	5,400	27,642
Yokogawa Bridge Holdings Corp.	2,700	54,931
Yurtec Corp.	2,700	17,036
		3,177,333
Construction Materials — 0.5%		
Maeda Kosen Co. Ltd.	1,800	53,943
Mitani Sekisan Co. Ltd.	900	51,656
Sumitomo Osaka Cement Co. Ltd.	2,700	73,288
Taiheiyo Cement Corp.	9,000	206,124
		385,011
Consumer Finance — 0.6%		
AEON Financial Service Co. Ltd.	9,000	105,930
Aiful Corp.	25,200	80,373
Credit Saison Co. Ltd.	12,600	143,319
Jaccs Co. Ltd.	1,800	44,993
Orient Corp.	42,300	57,622
		432,237
Containers & Packaging — 0.7%		
FP Corp.	4,000	153,170
Fuji Seal International Inc.	3,600	80,874
Pack Corp. (The)	900	24,061
Rengo Co. Ltd.	14,400	117,385
Toyo Seikan Group Holdings Ltd.	11,700	162,898
		538,388
Distributors — 0.3%		
Arata Corp.	900	36,474
Doshisha Co. Ltd.	1,800	28,675
Paltac Corp.	2,700	117,523
		182,672
Diversified Consumer Services — 0.3%		
Benesse Holdings Inc.	5,400	116,653
Litalico Inc.	900	45,369
Riso Kyoiku Co. Ltd.	9,000	32,603
		194,625
Diversified Financial Services — 0.8%		
eGuarantee Inc.	2,700	59,851
Financial Products Group Co. Ltd.	5,400	33,382
Fuyo General Lease Co. Ltd.	1,400	96,661
Japan Investment Adviser Co. Ltd.	900	11,540
Japan Securities Finance Co. Ltd.	7,200	54,368
Mizuho Leasing Co. Ltd.	1,800	57,502
Ricoh Leasing Co. Ltd.	900	29,853
Zenkoku Hoshio Co. Ltd.	4,500	214,056
		557,213
Diversified Telecommunication Services — 0.4%		
ARTERIA Networks Corp.	1,800	29,315
Internet Initiative Japan Inc.	4,500	156,646
Usen-Next Holdings Co. Ltd.	900	25,124
V-Cube Inc.	1,800	29,518
Vision Inc./Tokyo Japan ^(a)	2,700	29,592
		270,195

Security	Shares	Value
Electric Utilities — 1.0%		
Chugoku Electric Power Co. Inc. (The)	23,400	\$ 218,296
Hokkaido Electric Power Co. Inc.	14,400	67,419
Hokuriku Electric Power Co.	13,500	73,022
Kyushu Electric Power Co. Inc.	32,400	247,494
Okinawa Electric Power Co. Inc. (The)	3,692	47,987
Shikoku Electric Power Co. Inc.	12,600	88,357
		742,575
Electrical Equipment — 1.3%		
Daihen Corp.	1,800	78,372
Denyo Co. Ltd.	900	16,773
Fujikura Ltd. ^(a)	18,900	108,820
Furukawa Electric Co. Ltd.	5,400	116,068
GS Yuasa Corp.	5,400	126,519
Idec Corp./Japan	2,700	55,966
Mabuchi Motor Co. Ltd.	3,600	125,875
Nippon Carbon Co. Ltd.	900	33,923
Nissin Electric Co. Ltd.	3,600	40,890
Nitto Kogyo Corp.	1,800	28,329
Sanyo Denki Co. Ltd.	900	58,698
Sinfonia Technology Co. Ltd.	1,800	19,538
Tatsuta Electric Wire and Cable Co. Ltd.	2,700	12,955
Toyo Tanso Co. Ltd.	900	22,537
Ushio Inc.	7,200	130,083
		975,346
Electronic Equipment, Instruments & Components — 4.3%		
Ai Holdings Corp.	2,700	54,760
Alps Alpine Co. Ltd.	17,100	179,140
Amano Corp.	4,500	114,233
Anritsu Corp.	10,800	187,203
Canon Electronics Inc.	1,800	26,127
Canon Marketing Japan Inc.	3,600	82,083
Citizen Watch Co. Ltd.	21,600	94,408
CONEXIO Corp.	900	12,463
Daiwabo Holdings Co. Ltd.	7,200	136,800
Dexerials Corp.	4,500	87,887
Elematec Corp.	1,800	18,625
Enplas Corp.	900	25,720
Espec Corp.	1,800	35,875
Hioki E.E. Corp.	900	66,579
Horiba Ltd.	2,900	207,250
Hosiden Corp.	4,500	37,018
Iriso Electronics Co. Ltd.	1,800	75,278
Japan Aviation Electronics Industry Ltd.	3,600	52,616
Japan Display Inc. ^(a)	43,200	14,124
Kaga Electronics Co. Ltd.	900	23,685
Koa Corp.	1,800	25,853
Macnica Fuji Electronics Holdings Inc.	3,600	86,600
Maruwa Co. Ltd./Aichi	900	86,900
Meiko Electronics Co. Ltd.	1,800	45,052
Nichicon Corp.	3,600	35,711
Nippon Ceramic Co. Ltd.	1,800	49,340
Nippon Electric Glass Co. Ltd.	6,300	134,423
Nippon Signal Company Ltd.	3,600	30,329
Nissha Co. Ltd.	2,700	43,581
Nohmi Bosai Ltd.	1,800	34,912
Oki Electric Industry Co. Ltd.	7,200	64,589
Optex Group Co. Ltd.	2,700	36,059
Restar Holdings Corp.	900	15,734
Riken Keiki Co. Ltd.	900	23,234

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Ryosan Co. Ltd.	1,800	\$ 36,423
Ryoyo Electro Corp.	900	18,745
Sanshin Electronics Co. Ltd.	900	13,359
Siix Corp.	2,700	31,406
Taiyo Yuden Co. Ltd.	9,900	559,627
Tamura Corp.	5,400	36,280
Topcon Corp.	8,100	137,488
V Technology Co. Ltd.	900	37,022
Yokowo Co. Ltd.	900	21,779
		3,136,320
Energy Equipment & Services — 0.0%		
Modex Inc.	1,800	26,524
Entertainment — 1.0%		
Akatsuki Inc.	900	26,370
Amuse Inc.	900	19,323
Avex Inc.	2,700	36,853
COLOPL Inc.	4,500	34,013
Daiichikoshu Co. Ltd.	2,700	91,273
DeNA Co. Ltd.	7,200	126,771
GungHo Online Entertainment Inc.	3,600	69,933
Marvelous Inc.	2,700	16,877
Shochiku Co. Ltd. ^(a)	900	96,753
Toei Animation Co. Ltd.	900	136,436
Toei Co. Ltd.	500	89,131
		743,733
Equity Real Estate Investment Trusts (REITs) — 8.7%		
Activia Properties Inc.	54	226,288
Advance Residence Investment Corp.	108	367,043
AEON REIT Investment Corp.	117	160,487
Comforia Residential REIT Inc.	54	173,267
CRE Logistics REIT Inc.	36	74,440
Daiwa Office Investment Corp.	27	194,071
Daiwa Securities Living Investments Corp.	144	161,635
Frontier Real Estate Investment Corp.	36	155,828
Fukuoka REIT Corp.	54	86,156
Global One Real Estate Investment Corp.	81	92,521
Hankyu Hanshin REIT Inc.	54	80,519
Heiwa Real Estate REIT Inc.	72	111,430
Hoshino Resorts REIT Inc.	18	116,221
Hulic Reit Inc.	99	166,538
Ichigo Office REIT Investment Corp.	99	87,430
Industrial & Infrastructure Fund Investment Corp.	153	306,863
Invesco Office J-Reit Inc.	252	51,925
Invincible Investment Corp.	495	192,105
Itochu Advance Logistics Investment Corp.	45	69,211
Japan Excellent Inc.	99	130,454
Japan Hotel REIT Investment Corp.	360	212,545
Japan Logistics Fund Inc.	63	201,778
Japan Prime Realty Investment Corp.	63	235,315
Kenedix Office Investment Corp.	36	264,034
Kenedix Residential Next Investment Corp.	81	173,807
Kenedix Retail REIT Corp.	45	121,443
LaSalle Logiport REIT	135	235,604
Mirai Corp.	135	68,866
Mitsubishi Estate Logistics REIT Investment Corp.	29	136,809
Mitsui Fudosan Logistics Park Inc.	37	219,149
Mori Hills REIT Investment Corp.	126	182,384
Mori Trust Hotel Reit Inc.	27	32,966
Mori Trust Sogo REIT Inc.	81	112,772

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Nippon Accommodations Fund Inc.	36	\$ 216,298
Nippon REIT Investment Corp.	36	147,591
NTT UD REIT Investment Corp.	99	143,170
One REIT Inc.	18	53,614
Samty Residential Investment Corp.	18	19,742
Sekisui House Reit Inc.	333	284,435
SOSiLA Logistics REIT Inc.	45	76,211
Star Asia Investment Corp.	117	63,423
Starts Proceed Investment Corp.	18	42,034
Takara Leben Real Estate Investment Corp.	36	36,884
Tokyu REIT Inc.	72	126,747
		6,412,053
Food & Staples Retailing — 3.0%		
Aeon Hokkaido Corp.	1,800	18,880
Ain Holdings Inc.	2,200	147,920
Arcs Co. Ltd.	3,600	73,184
Axial Retailing Inc.	900	32,500
Belc Co. Ltd.	900	47,247
Cawachi Ltd.	900	18,779
cocokara fine Inc.	1,800	141,671
Create SD Holdings Co. Ltd.	1,800	63,493
Daikokutenbussan Co. Ltd.	700	44,127
Fuji Co. Ltd./Ehime	1,800	32,161
G-7 Holdings Inc.	900	32,499
Genky DrugStores Co. Ltd.	900	42,067
Halows Co. Ltd.	900	24,460
Heiwado Co. Ltd.	2,700	53,684
Inageya Co. Ltd.	1,800	23,623
JM Holdings Co. Ltd.	900	18,676
Kato Sangyo Co. Ltd.	1,800	55,050
Kusuri no Aoki Holdings Co. Ltd.	1,400	98,138
Life Corp.	900	35,551
Matsumotokiyoshi Holdings Co. Ltd.	7,200	333,000
Maxvalu Tokai Co. Ltd.	900	20,896
Mitsubishi Shokuhin Co. Ltd.	900	23,551
Nihon Chouzai Co. Ltd.	900	14,169
Okuwa Co. Ltd.	1,800	18,182
Qol Holdings Co. Ltd.	1,800	25,514
Retail Partners Co. Ltd.	1,800	19,462
San-A Co. Ltd.	900	33,114
Shoei Foods Corp.	900	34,022
Sugi Holdings Co. Ltd.	3,000	230,992
Sundrug Co. Ltd.	5,400	178,727
United Super Markets Holdings Inc.	4,500	44,729
Valor Holdings Co. Ltd.	2,700	60,280
YAKUODO Holdings Co. Ltd.	900	20,324
Yaoko Co. Ltd.	1,800	116,789
Yokohama Reito Co. Ltd.	3,600	29,386
		2,206,847
Food Products — 3.8%		
Ariake Japan Co. Ltd.	1,800	101,807
Calbee Inc.	7,200	178,411
Chubu Shiryō Co. Ltd.	1,800	18,393
DyDo Group Holdings Inc.	900	45,945
Ezaki Glico Co. Ltd.	3,600	136,180
Fuji Oil Holdings Inc.	3,600	81,382
Fujicco Co. Ltd.	1,800	31,077
Fujiya Co. Ltd.	900	19,438
Hokuto Corp.	1,800	32,614

Schedule of Investments (continued)

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Security	Shares	Value
Food Products (continued)		
House Foods Group Inc.	4,500	\$ 144,477
Itoham Yonekyu Holdings Inc.	11,700	78,989
J-Oil Mills Inc.	1,800	29,465
Kagome Co. Ltd.	6,300	167,607
Kameda Seika Co. Ltd.	900	38,136
Kewpie Corp.	8,100	199,454
KEY Coffee Inc.	900	17,974
Kotobuki Spirits Co. Ltd.	1,800	119,200
Marudai Food Co. Ltd.	900	14,544
Maruha Nichiro Corp.	3,600	83,076
Megmilk Snow Brand Co. Ltd.	3,600	75,454
Mitsui DM Sugar Holdings Co. Ltd.	900	15,831
Morinaga & Co. Ltd./Japan	2,700	94,690
Morinaga Milk Industry Co. Ltd.	2,700	170,366
Nagatanien Holdings Co. Ltd.	900	17,460
Nichirei Corp.	9,000	229,468
Nippon Corp., New	3,600	52,907
Nippon Suisan Kaisha Ltd.	23,400	128,969
Nisshin Oillio Group Ltd. (The)	1,800	50,051
Prima Meat Packers Ltd.	1,800	48,761
Riken Vitamin Co. Ltd.	1,800	29,815
S Foods Inc.	1,800	51,848
Sakata Seed Corp.	1,800	58,840
Showa Sangyo Co. Ltd.	900	23,043
Starzen Co. Ltd.	900	18,319
Yamazaki Baking Co. Ltd.	9,900	162,348
Yukiguni Maitake Co. Ltd.	1,800	26,686
		2,793,025
Gas Utilities — 0.3%		
Nippon Gas Co. Ltd.	9,100	129,169
Saibu Gas Holdings Co. Ltd.	1,800	40,007
Shizuoka Gas Co. Ltd.	3,600	41,873
		211,049
Health Care Equipment & Supplies — 1.8%		
CYBERDYNE Inc. ^(a)	9,000	36,424
Eiken Chemical Co. Ltd.	2,700	52,607
Hogy Medical Co. Ltd.	1,800	56,293
Japan Lifeline Co. Ltd.	4,500	54,056
Jeol Ltd.	2,700	199,043
Mani Inc.	6,300	124,556
Menicon Co. Ltd.	2,700	221,246
Nagaileben Co. Ltd.	1,800	41,780
Nakanishi Inc.	5,400	122,083
Nihon Kohden Corp.	6,300	211,430
Nipro Corp.	10,800	125,621
Paramount Bed Holdings Co. Ltd.	2,700	52,157
Taiko Pharmaceutical Co. Ltd.	1,800	15,060
		1,312,356
Health Care Providers & Services — 1.6%		
Alfresa Holdings Corp.	15,300	242,112
As One Corp.	1,100	163,343
BML Inc.	1,800	72,699
Elan Corp.	2,700	31,494
H.U. Group Holdings Inc.	4,500	132,803
Japan Medical Dynamic Marketing Inc.	900	18,768
Ship Healthcare Holdings Inc.	6,300	160,056
Solasto Corp.	4,500	61,714
Suzuken Co. Ltd.	5,400	160,497
Toho Holdings Co. Ltd.	4,500	78,112

Security	Shares	Value
Health Care Providers & Services (continued)		
Tokai Corp./Gifu	1,800	\$ 38,614
		1,160,212
Health Care Technology — 0.4%		
EM Systems Co. Ltd.	2,700	19,865
JMDC Inc. ^(a)	2,000	136,913
Medical Data Vision Co. Ltd.	1,800	28,188
Medley Inc. ^(a)	1,800	71,600
MedPeer Inc. ^(a)	900	34,750
		291,316
Hotels, Restaurants & Leisure — 3.3%		
Arcland Service Holdings Co. Ltd.	900	18,110
Atom Corp.	9,000	64,523
Colowide Co. Ltd.	4,500	71,672
Create Restaurants Holdings Inc. ^(a)	7,200	54,178
Curves Holdings Co. Ltd.	4,500	34,315
Doutor Nichires Holdings Co. Ltd.	2,700	40,178
Food & Life Companies Ltd.	9,000	386,298
Fuji Kyuko Co. Ltd.	1,800	73,858
Fujio Food Group Inc.	900	10,919
Hiday Hidaka Corp.	1,884	27,906
HIS Co. Ltd. ^(a)	2,700	62,615
Ichibanya Co. Ltd.	900	38,831
Kappa Create Co. Ltd. ^(a)	1,800	22,869
KFC Holdings Japan Ltd.	900	24,418
Kisoji Co. Ltd.	1,800	38,277
KOMEDA Holdings Co. Ltd.	3,600	66,026
Koshidaka Holdings Co. Ltd.	3,600	18,365
Kura Sushi Inc.	1,800	70,541
Kyoritsu Maintenance Co. Ltd.	2,780	91,858
Matsuyafoods Holdings Co. Ltd.	900	29,309
Monogatari Corp. (The)	900	50,778
MOS Food Services Inc.	1,800	54,062
Ohsho Food Service Corp.	900	48,479
Open Door Inc. ^(a)	900	18,299
Plenus Co. Ltd.	1,800	32,974
Resorttrust Inc.	6,300	108,987
Ringer Hut Co. Ltd.	1,800	36,039
Rock Field Co. Ltd.	900	12,615
Round One Corp.	4,500	53,283
Royal Holdings Co. Ltd. ^(a)	1,800	31,635
Saizeriya Co. Ltd.	2,700	61,257
Skylark Holdings Co. Ltd. ^(a)	20,700	297,061
Tokiyotokeiba Co. Ltd.	900	34,488
Toridoll Holdings Corp.	3,600	75,993
Tosho Co. Ltd.	900	13,698
Yoshinoya Holdings Co. Ltd. ^(a)	5,400	100,328
Zensho Holdings Co. Ltd.	7,200	178,275
		2,453,317
Household Durables — 2.0%		
Chofu Seisakusho Co. Ltd.	1,800	33,085
ES-Con Japan Ltd.	2,700	19,165
Fujitsu General Ltd.	4,500	112,332
Haseko Corp.	20,700	286,282
LEC Inc.	1,800	18,093
Nikon Corp.	24,300	255,397
Open House Co. Ltd.	6,300	306,022
Pressance Corp.	1,200	18,824
Sangetsu Corp.	3,600	52,631
Sumitomo Forestry Co. Ltd.	10,800	210,743

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
Tama Home Co. Ltd.	900	\$ 20,187
Tamron Co. Ltd.	900	21,556
Token Corp.	900	85,676
Zojirushi Corp.	2,700	42,431
		1,482,424
Household Products — 0.1%		
Earth Corp.	900	53,250
S.T. Corp.	900	14,707
		67,957
Independent Power and Renewable Electricity Producers — 0.6%		
Electric Power Development Co. Ltd.	11,700	174,781
eRex Co. Ltd.	1,800	37,139
RENOVA Inc. ^(a)	2,700	101,559
West Holdings Corp.	2,280	101,294
		414,773
Industrial Conglomerates — 0.7%		
Katakura Industries Co. Ltd.	1,800	24,073
Keihan Holdings Co. Ltd.	8,100	232,444
Mie Kotsu Group Holdings Inc.	3,600	16,388
Nisshinbo Holdings Inc.	11,700	97,090
Noritsu Koki Co. Ltd.	1,800	38,927
TOKAI Holdings Corp.	8,100	67,482
		476,404
Insurance — 0.1%		
Anicom Holdings Inc.	6,300	50,609
Lifenet Insurance Co. ^(a)	2,700	31,684
		82,293
Interactive Media & Services — 0.5%		
Bengo4.com Inc. ^(a)	900	56,684
Dip Corp.	2,700	85,797
GA Technologies Co. Ltd./Japan ^(a)	900	15,937
giftee Inc. ^(a)	900	29,209
Gree Inc.	9,000	53,065
Kamakura Shinsho Ltd.	1,800	17,126
Lifull Co. Ltd.	6,300	19,905
Mixi Inc.	3,600	82,680
MTI Ltd.	1,800	11,641
ZIGEXN Co. Ltd.	4,500	17,376
		389,420
Internet & Direct Marketing Retail — 0.3%		
ASKUL Corp.	2,700	42,210
Belluna Co. Ltd.	3,600	26,904
Demae-Can Co. Ltd. ^(a)	2,700	38,181
Enigma Inc.	1,800	23,765
Media Do Co. Ltd.	900	43,608
Oisix ra daichi Inc. ^(a)	1,800	60,912
		235,580
IT Services — 3.1%		
Argo Graphics Inc.	900	26,791
BASE Inc. ^(a)	5,800	59,919
Bell System24 Holdings Inc.	2,700	39,106
Change Inc. ^(a)	2,700	60,307
Comture Corp.	1,800	48,890
Digital Garage Inc.	2,700	123,207
DTS Corp.	2,700	62,715
Future Corp.	1,800	40,060
GMO GlobalSign Holdings KK	400	17,361
GMO internet Inc.	5,400	140,473

Security	Shares	Value
IT Services (continued)		
Hennge KK ^(a)	500	\$ 21,933
Infocom Corp.	1,800	40,355
Infomart Corp.	16,200	144,423
Information Services International-Dentsu Ltd.	1,800	70,213
JIG-SAW Inc. ^(a)	600	53,180
Kanematsu Electronics Ltd.	900	31,420
Mitsubishi Research Institute Inc.	900	34,915
NEC Networks & System Integration Corp.	5,400	102,935
NET One Systems Co. Ltd.	7,300	231,270
Nihon Unisys Ltd.	5,400	146,732
NS Solutions Corp.	2,700	91,449
NSD Co. Ltd.	5,400	100,454
Oro Co. Ltd.	900	30,243
Relia Inc.	2,700	29,253
SB Technology Corp.	900	25,464
SHIFT Inc. ^(a)	900	205,181
TechMatrix Corp.	2,700	48,410
TKC Corp.	2,700	92,330
Transcosmos Inc.	1,800	56,216
Uchida Yoko Co. Ltd.	900	42,560
Zuken Inc.	900	29,843
		2,247,608
Leisure Products — 0.9%		
Heiwa Corp.	4,516	82,362
Mizuno Corp.	1,800	42,770
Roland Corp.	900	41,056
Sankyo Co. Ltd.	3,600	91,680
Sega Sammy Holdings Inc.	14,400	194,222
Snow Peak Inc.	900	45,754
Tomy Co. Ltd.	7,200	70,622
Universal Entertainment Corp. ^(a)	1,800	39,812
Yonex Co. Ltd.	4,500	31,229
		639,507
Machinery — 5.8%		
Aichi Corp.	1,800	12,118
Aida Engineering Ltd.	3,600	34,786
Amada Co. Ltd.	27,900	282,827
Anest Iwata Corp.	2,700	25,006
CKD Corp.	3,600	75,277
Daiwa Industries Ltd.	2,700	29,953
DMG Mori Co. Ltd.	9,000	160,577
Ebara Corp.	7,200	357,890
Fuji Corp./Aichi	5,400	139,790
Fujitec Co. Ltd.	5,400	132,816
Fukushima Galilei Co. Ltd.	900	39,651
Furukawa Co. Ltd.	2,700	30,375
Giken Ltd.	900	38,711
Glory Ltd.	3,600	74,906
Hirata Corp.	900	55,212
Hitachi Zosen Corp.	13,500	97,658
Hosokawa Micron Corp.	500	29,889
IHI Corp. ^(a)	10,800	240,125
Japan Steel Works Ltd. (The)	4,500	106,265
Kawasaki Heavy Industries Ltd. ^(a)	11,700	248,882
Kitz Corp.	4,500	33,312
Komori Corp.	3,600	27,706
Kyokuto Kaihatsu Kogyo Co. Ltd.	2,700	40,523
Makino Milling Machine Co. Ltd.	1,800	67,013
Max Co. Ltd.	1,800	31,511

Schedule of Investments (continued)

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Security	Shares	Value
Machinery (continued)		
Meidensha Corp.....	2,700	\$ 60,270
METAWATER Co. Ltd.....	1,800	31,096
Mitsubishi Logisnext Co. Ltd.....	1,800	15,801
Mitsuboshi Belting Ltd.....	1,800	32,905
Morita Holdings Corp.....	2,700	37,928
Nachi-Fujikoshi Corp.....	900	35,169
Nikkiso Co. Ltd.....	3,600	29,247
Nitta Corp.....	1,800	45,045
Nitto Kohki Co. Ltd.....	900	16,223
Nittoku Co. Ltd.....	900	31,541
Noritake Co. Ltd./Nagoya Japan.....	900	34,731
NTN Corp. ^(a)	32,400	74,118
Obara Group Inc.....	900	31,665
Oiles Corp.....	1,896	27,965
OKUMA Corp.....	1,800	86,084
Organo Corp.....	900	51,958
OSG Corp.....	6,300	113,080
Ryobi Ltd.....	1,800	21,289
Shibaura Machine Co. Ltd.....	1,800	42,933
Shibuya Corp.....	900	25,486
Shima Seiki Manufacturing Ltd.....	1,800	34,129
Shinmaywa Industries Ltd.....	4,500	37,594
Sodick Co. Ltd.....	2,700	21,953
Star Micronics Co. Ltd.....	2,700	38,595
Sumitomo Heavy Industries Ltd.....	9,000	235,436
Tadano Ltd.....	8,100	88,136
Takeuchi Manufacturing Co. Ltd.....	2,700	64,993
Takuma Co. Ltd.....	5,400	81,374
Teikoku Sen-I Co. Ltd.....	1,800	32,628
Tocalo Co. Ltd.....	4,500	54,536
Tsubaki Nakashima Co. Ltd.....	3,600	50,547
Tsubakimoto Chain Co.....	1,800	55,487
Tsugami Corp.....	3,600	51,069
Tsukishima Kikai Co. Ltd.....	1,800	18,911
Tsurumi Manufacturing Co. Ltd.....	1,800	28,126
Union Tool Co.....	900	32,407
YAMABIKO Corp.....	2,700	31,044
Yamashin-Filter Corp.....	2,700	15,326
		4,229,604
Marine — 1.3%		
Iino Kaiun Kaisha Ltd.....	6,300	30,075
Kawasaki Kisen Kaisha Ltd. ^(a)	3,600	179,779
Mitsui OSK Lines Ltd.....	9,000	693,689
NS United Kaiun Kaisha Ltd.....	900	29,854
		933,397
Media — 0.8%		
Digital Holdings Inc.....	900	13,798
Direct Marketing MIX Inc.....	900	33,181
Fuji Media Holdings Inc.....	3,600	37,526
Gakken Holdings Co. Ltd.....	1,800	20,422
Kadokawa Corp.....	3,608	165,466
Nippon Television Holdings Inc.....	4,500	47,986
Proto Corp.....	1,800	24,229
RPA Holdings Inc. ^(a)	1,800	10,011
Septeni Holdings Co. Ltd.....	5,400	19,887
SKY Perfect JSAT Holdings Inc.....	10,800	40,041
TBS Holdings Inc.....	2,700	39,515
TV Asahi Holdings Corp.....	1,800	27,751
ValueCommerce Co. Ltd.....	900	36,763

Security	Shares	Value
Media (continued)		
Vector Inc.....	1,800	\$ 16,782
Wowow Inc.....	900	19,556
Zenrin Co. Ltd.....	2,700	25,517
		578,431
Metals & Mining — 2.0%		
Aichi Steel Corp.....	900	22,953
Asahi Holdings Inc.....	6,300	127,210
Daido Steel Co. Ltd.....	1,800	82,131
Dowa Holdings Co. Ltd.....	3,600	158,089
Kobe Steel Ltd.....	25,200	160,214
Kyoei Steel Ltd.....	1,800	23,924
Maruichi Steel Tube Ltd.....	4,500	110,642
Mitsubishi Materials Corp.....	9,000	184,490
Mitsui Mining & Smelting Co. Ltd.....	4,500	136,484
Nippon Light Metal Holdings Co. Ltd.....	4,900	85,898
Osaka Steel Co. Ltd.....	900	10,064
Sanyo Special Steel Co. Ltd. ^(a)	1,800	29,704
Toho Titanium Co. Ltd.....	2,700	27,991
Tokyo Steel Manufacturing Co. Ltd.....	7,200	77,769
UACJ Corp. ^(a)	2,714	67,344
Yamato Kogyo Co. Ltd.....	3,600	135,945
Yodogawa Steel Works Ltd.....	1,800	40,620
		1,481,472
Multiline Retail — 1.4%		
H2O Retailing Corp.....	7,235	56,798
Isetan Mitsukoshi Holdings Ltd.....	27,900	186,854
Izumi Co. Ltd.....	2,700	87,842
J Front Retailing Co. Ltd.....	19,800	170,875
Kintetsu Department Store Co. Ltd. ^(a)	900	19,720
Marui Group Co. Ltd.....	15,300	272,177
Matsuya Co. Ltd. ^(a)	1,800	15,202
Seria Co. Ltd.....	3,600	131,364
Takashimaya Co. Ltd.....	11,700	116,640
		1,057,472
Oil, Gas & Consumable Fuels — 0.7%		
Cosmo Energy Holdings Co. Ltd.....	4,500	89,287
Itochu Enex Co. Ltd.....	4,500	40,342
Iwatani Corp.....	4,000	220,616
Japan Petroleum Exploration Co. Ltd.....	2,700	46,449
Mitsuuroko Group Holdings Co. Ltd.....	2,700	31,836
San-Ai Oil Co. Ltd.....	4,500	56,101
		484,631
Paper & Forest Products — 0.5%		
Daiken Corp.....	900	19,014
Daio Paper Corp.....	7,200	134,858
Hokuetsu Corp.....	9,900	54,377
Nippon Paper Industries Co. Ltd.....	8,100	90,129
Tokushu Tokai Paper Co. Ltd.....	900	36,603
		334,981
Personal Products — 1.2%		
Euglena Co. Ltd. ^(a)	8,100	64,737
Fancl Corp.....	6,300	213,119
Kitanotatsujin Corp.....	5,400	25,136
Mandom Corp.....	2,700	40,844
Milbon Co. Ltd.....	1,800	111,856
Noevir Holdings Co. Ltd.....	1,800	95,523
Premier Anti-Aging Co. Ltd. ^(a)	400	58,439
Rohto Pharmaceutical Co. Ltd.....	8,100	254,573
Shinnihonseiyaku Co. Ltd.....	900	15,308

Schedule of Investments (continued)

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Security	Shares	Value
Personal Products (continued)		
YA-MAN Ltd.	2,700	\$ 27,327
		906,862
Pharmaceuticals — 1.4%		
Daito Pharmaceutical Co. Ltd.	900	29,511
JCR Pharmaceuticals Co. Ltd.	4,900	129,190
Kaken Pharmaceutical Co. Ltd.	2,700	121,968
Kissei Pharmaceutical Co. Ltd.	1,800	39,633
KYORIN Holdings Inc.	3,600	59,672
Mochida Pharmaceutical Co. Ltd.	1,800	59,947
Nichi-Iko Pharmaceutical Co. Ltd.	4,550	35,207
Sawai Group Holdings Co. Ltd.	3,600	162,693
Seikagaku Corp.	2,700	27,217
Sosei Group Corp. ^(a)	6,300	101,247
Torii Pharmaceutical Co. Ltd.	900	23,781
Towa Pharmaceutical Co. Ltd.	1,800	48,252
Tsumura & Co.	4,500	154,725
Zeria Pharmaceutical Co. Ltd.	1,800	35,370
		1,028,413
Professional Services — 3.0%		
Altech Corp.	980	17,170
BayCurrent Consulting Inc.	1,100	545,646
Benefit One Inc.	6,300	252,708
BeNext-Yumeshin Group Co.	4,916	53,503
en Japan Inc.	2,700	91,203
Fullcast Holdings Co. Ltd.	1,800	34,651
Funai Soken Holdings Inc.	2,700	66,556
Grace Technology Inc.	1,800	19,957
Insource Co. Ltd.	1,800	34,618
IR Japan Holdings Ltd.	700	83,561
JAC Recruitment Co. Ltd.	900	14,610
Link And Motivation Inc.	2,700	25,126
Makuake Inc. ^(a)	400	20,219
Meitec Corp.	1,800	104,883
Nomura Co. Ltd.	6,300	51,661
Outsourcing Inc.	9,000	153,424
Pasona Group Inc.	1,800	43,592
SMS Co. Ltd.	5,400	190,883
S-Pool Inc.	5,400	46,943
TechnoPro Holdings Inc.	9,600	256,969
UT Group Co. Ltd.	1,800	49,329
WDB Holdings Co. Ltd.	900	27,926
World Holdings Co. Ltd.	900	21,257
		2,206,395
Real Estate Management & Development — 2.1%		
Aeon Mall Co. Ltd.	8,100	123,356
Daibiru Corp.	3,600	47,432
Goldcrest Co. Ltd.	900	13,788
Heiwa Real Estate Co. Ltd.	2,700	104,544
Ichigo Inc.	24,300	75,217
Katitas Co. Ltd.	4,500	149,457
Keihanshin Building Co. Ltd.	2,700	37,549
Leopalace21 Corp. ^(a)	16,200	35,153
Relo Group Inc.	9,000	201,241
SAMTY Co. Ltd.	1,800	37,837
Starts Corp. Inc.	2,700	70,164
Sun Frontier Fudosan Co. Ltd.	1,800	18,677
Takara Leben Co. Ltd.	7,200	20,944
TKP Corp. ^(a)	900	14,390
TOC Co. Ltd.	2,700	15,960

Security	Shares	Value
Real Estate Management & Development (continued)		
Tokyo Tatemono Co. Ltd.	15,300	\$ 234,526
Tokyu Fudosan Holdings Corp.	49,500	286,383
Tosei Corp.	1,800	19,004
		1,505,622
Road & Rail — 3.1%		
Fukuyama Transporting Co. Ltd.	2,700	113,522
Hamakyorex Co. Ltd.	900	26,795
Hitachi Transport System Ltd.	2,700	112,983
Keikyu Corp.	18,000	219,411
Kyushu Railway Co.	10,800	244,405
Maruzen Showa Unyu Co. Ltd.	900	27,820
Nagoya Railroad Co. Ltd. ^(a)	15,300	269,009
Nankai Electric Railway Co. Ltd.	8,100	173,823
Nikken Holdings Co. Ltd.	4,500	93,916
Nishi-Nippon Railroad Co. Ltd.	4,500	111,128
Sakai Moving Service Co. Ltd.	900	39,744
Sankyu Inc.	4,500	209,415
Seibu Holdings Inc. ^(a)	18,000	216,730
Seino Holdings Co. Ltd.	9,900	121,935
Senko Group Holdings Co. Ltd.	9,000	79,112
Sotetsu Holdings Inc.	6,300	126,536
Tonami Holdings Co. Ltd.	900	38,952
Trancom Co. Ltd.	900	68,337
		2,293,573
Semiconductors & Semiconductor Equipment — 1.9%		
Ferrotec Holdings Corp.	2,700	79,192
Japan Material Co. Ltd.	4,500	51,443
Megachips Corp.	1,800	54,966
Micronics Japan Co. Ltd.	1,800	23,533
Mimasu Semiconductor Industry Co. Ltd.	900	19,133
Mitsui High-Tec Inc.	1,800	103,227
Optorun Co. Ltd.	1,800	36,965
Rorze Corp.	900	70,767
Sanken Electric Co. Ltd. ^(a)	1,800	88,580
SCREEN Holdings Co. Ltd.	3,408	291,000
Shinko Electric Industries Co. Ltd.	5,400	181,200
Tokyo Seimitsu Co. Ltd.	3,600	157,252
Tri Chemical Laboratories Inc.	2,200	69,885
Ulvac Inc.	3,600	193,917
		1,421,060
Software — 2.2%		
AI inside Inc. ^(a)	100	9,773
Alpha Systems Inc.	900	32,252
Broadleaf Co. Ltd.	7,200	34,318
Chatwork Co. Ltd. ^(a)	900	9,425
Computer Engineering & Consulting Ltd.	1,800	25,470
Cybozu Inc.	1,800	41,209
Digital Arts Inc.	900	71,286
Ebase Co. Ltd.	1,800	12,776
Freee KK ^(a)	2,700	218,343
Fuji Soft Inc.	1,800	93,300
Fukui Computer Holdings Inc.	900	35,604
Justsystems Corp.	2,700	159,123
Miroku Jyoho Service Co. Ltd.	1,800	26,927
Money Forward Inc. ^(a)	3,600	288,918
OBIC Business Consultants Co. Ltd.	1,800	84,263
Optim Corp. ^(a)	900	18,208
PKSHA Technology Inc. ^(a)	900	15,289
Plaid Inc. ^(a)	900	24,521

Schedule of Investments (continued)

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Security	Shares	Value
Software (continued)		
Rakus Co. Ltd.	6,300	\$ 222,150
Sansan Inc. ^(a)	900	95,890
Sourcenext Corp.	7,200	14,964
Systema Corp.	5,400	109,666
		<u>1,643,675</u>
Specialty Retail — 2.2%		
Adastria Co. Ltd.	1,800	29,402
Alpen Co. Ltd.	900	28,345
AOKI Holdings Inc.	2,700	15,350
Arcland Sakamoto Co. Ltd.	2,700	37,597
Autobacs Seven Co. Ltd.	5,400	75,224
Bic Camera Inc.	8,100	78,705
DCM Holdings Co. Ltd.	9,900	95,463
EDION Corp.	6,300	61,210
Geo Holdings Corp.	2,700	29,188
IDOM Inc.	4,500	38,242
JINS Holdings Inc.	900	58,705
Joshin Denki Co. Ltd.	1,800	41,182
Joyful Honda Co. Ltd.	4,500	57,370
Keiyo Co. Ltd.	2,700	19,624
Kohnan Shoji Co. Ltd.	1,800	59,343
Kojima Co. Ltd.	2,700	15,979
Komeri Co. Ltd.	2,700	61,912
K's Holdings Corp.	14,400	157,402
Nafco Co. Ltd.	900	14,873
Nextage Co. Ltd.	3,600	71,565
Nishimatsuya Chain Co. Ltd.	2,700	32,446
Nojima Corp.	2,700	66,476
PAL GROUP Holdings Co. Ltd.	1,800	27,369
Sanrio Co. Ltd. ^(a)	3,600	71,376
Shimamura Co. Ltd.	1,800	158,653
T-Gaia Corp.	1,800	32,168
United Arrows Ltd. ^(a)	1,800	28,964
VT Holdings Co. Ltd.	6,300	30,831
World Co. Ltd. ^(a)	1,800	22,780
Xebio Holdings Co. Ltd.	1,800	18,058
Yellow Hat Ltd.	2,700	47,779
		<u>1,583,581</u>
Technology Hardware, Storage & Peripherals — 0.9%		
Eizo Corp.	1,800	69,503
Elecom Co. Ltd.	3,600	58,244
Konica Minolta Inc.	36,900	187,271
Maxell Holdings Ltd. ^(a)	3,600	42,323
MCJ Co. Ltd.	5,400	60,171
Riso Kagaku Corp.	1,800	38,056
Sun Corp.	900	27,855
Toshiba TEC Corp.	1,800	77,000
Wacom Co. Ltd.	11,700	76,183
		<u>636,606</u>
Textiles, Apparel & Luxury Goods — 1.1%		
Asics Corp.	12,600	267,054
Descente Ltd. ^(a)	2,700	79,156
Fujiibo Holdings Inc.	900	34,677
Goldwin Inc.	1,800	110,046
Gunze Ltd.	900	36,444
Japan Wool Textile Co. Ltd. (The)	3,600	33,630
Onward Holdings Co. Ltd.	8,100	21,258

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Seiko Holdings Corp.	2,400	\$ 47,631
Seiren Co. Ltd.	3,600	62,571
Wacoal Holdings Corp.	3,600	75,645
Yondoshi Holdings Inc.	900	14,348
		<u>782,460</u>
Thriffs & Mortgage Finance — 0.0%		
Aruhi Corp.	2,700	32,847
Trading Companies & Distributors — 1.6%		
Advan Group Co. Ltd.	900	7,429
Daiichi Jitsugyo Co. Ltd.	900	38,517
Hanwa Co. Ltd.	2,700	80,963
Inaba Denki Sangyo Co. Ltd.	3,600	88,181
Inabata & Co. Ltd.	3,600	55,070
Japan Pulp & Paper Co. Ltd.	900	30,622
Kamei Corp.	1,800	19,202
Kanamoto Co. Ltd.	2,700	61,698
Kanematsu Corp.	6,300	81,021
Nagase & Co. Ltd.	8,100	133,599
Nichiden Corp.	900	19,818
Nippon Steel Trading Corp.	944	43,125
Nishio Rent All Co. Ltd.	1,800	47,751
Sojitz Corp.	97,200	285,374
Trusco Nakayama Corp.	3,600	96,311
Wakita & Co. Ltd.	2,700	24,865
Yamazen Corp.	4,500	44,764
Yuasa Trading Co. Ltd.	900	24,296
		<u>1,182,606</u>
Transportation Infrastructure — 0.8%		
Japan Airport Terminal Co. Ltd. ^(a)	5,400	245,143
Kamigumi Co. Ltd.	8,100	174,845
Mitsubishi Logistics Corp.	4,500	128,089
Sumitomo Warehouse Co. Ltd. (The)	4,500	73,131
		<u>621,208</u>
Wireless Telecommunication Services — 0.1%		
Okinawa Cellular Telephone Co.	900	42,577
Total Common Stocks — 99.8%		
(Cost: \$78,457,052)		<u>73,155,955</u>
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(c)}	30,000	30,000
Total Short-Term Investments — 0.0%		
(Cost: \$30,000)		<u>30,000</u>
Total Investments in Securities — 99.8%		
(Cost: \$78,487,052)		<u>73,185,955</u>
Other Assets, Less Liabilities — 0.2%		
		<u>150,923</u>
Net Assets — 100.0%		
		<u>\$ 73,336,878</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Japan Small-Cap ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/21</i>	<i>Shares Held at 08/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 44,412	\$ —	\$ (44,384) ^(b)	\$ (28)	\$ —	\$ —	—	\$ 566 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	30,000	0 ^(b)	—	—	—	30,000	30,000	12	—
				<u>\$ (28)</u>	<u>\$ —</u>	<u>\$ 30,000</u>		<u>\$ 578</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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
TOPIX Index	9	09/09/21	\$ 161	\$ 4,701

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 4,701

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 55,975
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (498)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$376,074

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.

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Japan Small-Cap ETF

Fair Value Hierarchy as of Period End (continued)

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	\$ 789,833	\$72,366,122	\$ —	\$73,155,955
Money Market Funds	30,000	—	—	30,000
	<u>\$ 819,833</u>	<u>\$72,366,122</u>	<u>\$ —</u>	<u>\$73,185,955</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ —	\$ 4,701	\$ —	\$ 4,701

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 34.6%		
AMMB Holdings Bhd.....	4,391,137	\$ 3,200,660
CIMB Group Holdings Bhd.....	15,672,112	18,514,736
Hong Leong Bank Bhd.....	1,565,840	7,224,636
Hong Leong Financial Group Bhd.....	551,000	2,416,622
Malayan Banking Bhd.....	9,618,381	19,431,004
Public Bank Bhd.....	35,051,000	35,244,931
RHB Bank Bhd.....	4,349,102	5,852,791
		91,885,380
Beverages — 0.8%		
Fraser & Neave Holdings Bhd.....	308,500	2,071,286
Chemicals — 4.3%		
Petronas Chemicals Group Bhd.....	5,783,700	11,543,521
Diversified Telecommunication Services — 1.5%		
Telekom Malaysia Bhd.....	2,732,500	4,023,818
Electric Utilities — 5.2%		
Tenaga Nasional Bhd.....	5,514,812	13,878,325
Energy Equipment & Services — 2.3%		
Dialog Group Bhd.....	9,518,854	6,090,070
Food Products — 11.8%		
IOI Corp. Bhd.....	6,063,730	6,009,759
Kuala Lumpur Kepong Bhd.....	1,040,500	5,346,423
Nestle Malaysia Bhd.....	169,300	5,486,878
PPB Group Bhd.....	1,541,519	6,867,677
QL Resources Bhd.....	2,634,750	3,523,986
Sime Darby Plantation Bhd.....	4,140,755	4,014,251
		31,248,974
Gas Utilities — 2.9%		
Petronas Gas Bhd.....	1,906,000	7,702,863
Health Care Equipment & Supplies — 9.4%		
Hartalega Holdings Bhd ^(a)	4,130,400	7,332,776
Kossan Rubber Industries.....	3,069,700	2,289,168
Supermax Corp. Bhd ^(a)	3,608,553	2,864,620
Top Glove Corp. Bhd ^(a)	12,850,700	12,365,360
		24,851,924
Health Care Providers & Services — 2.5%		
IHH Healthcare Bhd.....	4,230,200	6,508,131
Hotels, Restaurants & Leisure — 4.3%		
Genting Bhd.....	5,139,100	6,243,073
Genting Malaysia Bhd.....	7,148,600	5,109,399
		11,352,472

Security	Shares	Value
Industrial Conglomerates — 2.6%		
HAP Seng Consolidated Bhd.....	1,500,800	\$ 3,068,073
Sime Darby Bhd.....	6,546,855	3,713,531
		6,781,604
Marine — 2.1%		
MISC Bhd.....	3,222,620	5,591,449
Metals & Mining — 3.8%		
Press Metal Aluminium Holdings Bhd.....	7,777,600	10,103,209
Oil, Gas & Consumable Fuels — 1.3%		
Petronas Dagangan Bhd.....	717,400	3,452,223
Transportation Infrastructure — 2.5%		
Malaysia Airports Holdings Bhd ^(b)	2,593,900	4,137,012
Westports Holdings Bhd.....	2,470,000	2,614,385
		6,751,397
Wireless Telecommunication Services — 7.9%		
Axiata Group Bhd.....	6,616,300	6,592,055
DiGi.Com Bhd.....	7,495,100	7,921,322
Maxis Bhd.....	5,656,000	6,381,198
		20,894,575
Total Common Stocks — 99.8%		
(Cost: \$149,229,233).....		264,731,221
Short-Term Investments		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(c)(d)(e)}	8,500,904	8,505,154
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	360,000	360,000
		8,865,154
Total Short-Term Investments — 3.3%		
(Cost: \$8,863,537).....		8,865,154
Total Investments in Securities — 103.1%		
(Cost: \$158,092,770).....		273,596,375
Other Assets, Less Liabilities — (3.1)%		
		(8,297,310)
Net Assets — 100.0%		
		\$ 265,299,065

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

^(b) Non-income producing security.

^(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.

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Malaysia ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$10,675,467	\$ —	\$(2,167,338) ^(a)	\$ (2,621)	\$ (354)	\$8,505,154	8,500,904	\$1,330,149 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	140,000	220,000 ^(a)	—	—	—	360,000	360,000	68	—
				<u>\$ (2,621)</u>	<u>\$ (354)</u>	<u>\$8,865,154</u>		<u>\$1,330,217</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	6	09/17/21	\$ 390	<u>\$ (7,483)</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:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 7,483</u>

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 42,696</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (7,483)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$754,070</u>

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

August 31, 2021

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	\$133,465,987	\$131,265,234	\$ —	\$264,731,221
Money Market Funds	8,865,154	—	—	8,865,154
	<u>\$142,331,141</u>	<u>\$131,265,234</u>	<u>\$ —</u>	<u>\$273,596,375</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (7,483)	\$ —	\$ —	\$ (7,483)

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Australia — 59.8%		
Afterpay Ltd. ^(a)	265,464	\$ 25,821,525
AGL Energy Ltd.	735,694	3,461,257
Ampol Ltd.	292,612	5,876,474
APA Group	1,454,244	9,737,720
Aristocrat Leisure Ltd.	702,727	23,323,984
ASX Ltd.	236,727	15,151,020
Aurizon Holdings Ltd.	2,216,910	6,099,234
AusNet Services Ltd.	2,305,247	3,255,764
Australia & New Zealand Banking Group Ltd.	3,479,509	70,425,933
BHP Group Ltd.	3,602,166	119,183,466
BlueScope Steel Ltd.	616,051	11,262,841
Brambles Ltd.	1,767,146	15,620,307
Cochlear Ltd.	80,959	13,751,412
Coles Group Ltd.	1,631,120	21,526,264
Commonwealth Bank of Australia	2,169,353	158,063,658
Computershare Ltd.	670,044	8,051,637
Crown Resorts Ltd. ^(a)	446,512	3,028,567
CSL Ltd.	556,518	126,575,954
Dexus	1,315,194	10,234,860
Domino's Pizza Enterprises Ltd.	74,254	8,485,561
Endeavour Group Ltd./Australia ^(a)	1,657,544	8,851,804
Evolution Mining Ltd.	2,216,179	6,323,348
Fortescue Metals Group Ltd.	2,070,715	31,568,572
Goodman Group	2,033,121	34,339,656
GPT Group (The)	2,349,843	8,319,048
Insurance Australia Group Ltd.	3,017,007	11,520,327
James Hardie Industries PLC	543,273	20,939,867
Lendlease Corp. Ltd.	846,569	7,355,930
Macquarie Group Ltd.	420,311	51,013,375
Magellan Financial Group Ltd.	168,556	5,315,699
Medibank Pvt Ltd.	3,376,956	8,749,034
Mirvac Group	4,853,124	11,052,437
National Australia Bank Ltd.	4,033,605	81,322,063
Newcrest Mining Ltd.	999,376	18,043,512
Northern Star Resources Ltd.	1,351,517	9,614,605
Oil Search Ltd.	2,419,095	6,555,168
Orica Ltd.	497,253	4,757,536
Origin Energy Ltd.	2,176,504	7,035,104
Qantas Airways Ltd. ^(a)	1,147,675	4,249,499
QBE Insurance Group Ltd.	1,813,236	15,603,397
Ramsay Health Care Ltd.	223,900	11,242,646
REA Group Ltd.	64,621	7,232,271
Reece Ltd.	355,457	5,409,621
Rio Tinto Ltd.	453,921	36,933,325
Santos Ltd.	2,292,443	10,048,514
Scentre Group	6,346,758	13,200,440
Seek Ltd.	410,726	9,729,282
Sonic Healthcare Ltd.	555,181	17,576,615
South32 Ltd.	5,770,172	13,150,471
Stockland	2,942,136	9,914,676
Suncorp Group Ltd.	1,568,803	14,274,583
Sydney Airport ^(a)	1,634,177	9,486,638
Tabcorp Holdings Ltd.	2,732,675	9,517,621
Telstra Corp. Ltd.	5,090,064	14,270,318
Transurban Group	3,348,141	34,654,157
Treasury Wine Estates Ltd.	885,737	8,157,883
Vicinity Centres	4,613,467	5,824,306
Washington H Soul Pattinson & Co. Ltd.	133,133	3,471,248

Security	Shares	Value
Australia (continued)		
Wesfarmers Ltd.	1,386,452	\$ 60,555,323
Westpac Banking Corp.	4,485,928	84,396,152
WiseTech Global Ltd.	178,798	6,284,949
Woodside Petroleum Ltd.	1,178,259	16,661,177
Woolworths Group Ltd.	1,550,075	47,184,202
		1,460,643,837
China — 0.7%		
Chow Tai Fook Jewellery Group Ltd.	2,445,600	4,947,427
Futu Holdings Ltd., ADR ^{(a)(b)}	62,319	5,932,146
SITC International Holdings Co. Ltd.	1,640,000	7,148,358
		18,027,931
Hong Kong — 26.1%		
AIA Group Ltd.	14,791,414	176,620,202
BOC Hong Kong Holdings Ltd.	4,525,000	13,693,429
Budweiser Brewing Co. APAC Ltd. ^(c)	2,120,500	5,298,546
CK Asset Holdings Ltd.	2,452,732	15,972,418
CK Hutchison Holdings Ltd.	3,300,732	24,062,677
CK Infrastructure Holdings Ltd.	817,708	4,957,800
CLP Holdings Ltd.	2,008,000	20,071,808
ESR Cayman Ltd. ^{(a)(c)}	2,449,200	7,461,212
Galaxy Entertainment Group Ltd. ^(a)	2,661,000	17,061,252
Hang Lung Properties Ltd.	2,501,736	6,007,747
Hang Seng Bank Ltd.	935,100	16,717,127
Henderson Land Development Co. Ltd.	1,791,442	8,105,269
HK Electric Investments & HK Electric Investments Ltd., Class SS	3,278,500	3,260,808
HKT Trust & HKT Ltd., Class SS	4,669,338	6,367,059
Hong Kong & China Gas Co. Ltd.	13,690,253	22,010,622
Hong Kong Exchanges & Clearing Ltd.	1,472,800	93,042,739
Hongkong Land Holdings Ltd. ^(b)	1,447,000	6,071,528
Jardine Matheson Holdings Ltd.	264,700	14,354,506
Link REIT	2,545,686	23,406,060
Melco Resorts & Entertainment Ltd., ADR ^(a)	264,328	3,637,153
MTR Corp. Ltd.	1,889,786	10,638,674
New World Development Co. Ltd.	1,863,480	8,765,129
Power Assets Holdings Ltd.	1,711,500	10,741,414
Sands China Ltd. ^(a)	2,989,600	9,604,386
Sino Land Co. Ltd.	4,080,800	6,009,858
SJM Holdings Ltd. ^(a)	2,432,000	2,116,364
Sun Hung Kai Properties Ltd.	1,594,500	22,488,784
Swire Pacific Ltd., Class A	617,500	4,180,368
Swire Properties Ltd.	1,430,600	3,866,509
Techtronic Industries Co. Ltd.	1,681,207	37,208,842
WH Group Ltd. ^{(b)(c)}	11,805,500	10,239,690
Wharf Real Estate Investment Co. Ltd.	2,041,600	10,110,414
Wynn Macau Ltd. ^{(a)(b)}	1,947,600	2,194,427
Xinyi Glass Holdings Ltd.	2,240,000	9,413,005
		635,757,826
Malta — 0.0%		
BGP Holdings PLC, NVS ^(d)	27,004,595	319
New Zealand — 2.8%		
a2 Milk Co. Ltd. (The) ^{(a)(b)}	909,037	3,869,881
Auckland International Airport Ltd. ^(a)	1,530,631	7,776,443
Fisher & Paykel Healthcare Corp. Ltd.	704,909	16,451,105
Mercury NZ Ltd.	832,896	3,904,823
Meridian Energy Ltd.	1,578,888	5,831,456
Ryman Healthcare Ltd.	504,729	5,511,907
Spark New Zealand Ltd.	2,288,541	7,858,199

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
New Zealand (continued)		
Xero Ltd. ^(a)	162,620	\$ 17,986,309
		69,190,123
Singapore — 8.7%		
Ascendas REIT	3,968,480	8,956,922
CapitaLand Integrated Commercial Trust	5,547,418	8,472,768
CapitaLand Ltd.	3,226,300	9,572,357
City Developments Ltd. ^(b)	504,900	2,562,116
DBS Group Holdings Ltd.	2,210,900	49,022,449
Genting Singapore Ltd.	7,394,200	4,190,135
Keppel Corp. Ltd.	1,780,900	6,865,473
Mapletree Commercial Trust	2,652,700	3,996,228
Mapletree Logistics Trust	3,580,354	5,385,812
Oversea-Chinese Banking Corp. Ltd.	4,111,624	34,794,239
Singapore Airlines Ltd. ^{(a)(b)}	1,638,450	6,142,276
Singapore Exchange Ltd.	905,600	6,646,888
Singapore Technologies Engineering Ltd.	1,924,200	5,388,511
Singapore Telecommunications Ltd.	10,097,028	17,382,509
United Overseas Bank Ltd.	1,441,400	27,287,538
UOL Group Ltd.	567,800	2,946,756
Venture Corp. Ltd.	341,200	4,849,578
Wilmar International Ltd.	2,349,000	7,213,777
		211,676,332
Taiwan — 1.2%		
Sea Ltd., ADR ^{(a)(b)}	84,238	28,499,400
Total Common Stocks — 99.3%		
(Cost: \$2,226,402,200)		2,423,795,768

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$45,230,315	\$ —	\$(20,464,067) ^(a)	\$ (3,811)	\$ (10,687)	\$24,751,750	24,739,380	\$96,568 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	660,000	270,000 ^(a)	—	—	—	930,000	930,000	490	—
				\$ (3,811)	\$ (10,687)	\$25,681,750		\$97,058	\$ —

^(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				
ASX SPI 200 Index	93	09/16/21	\$12,653	\$ 54,872

August 31, 2021

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
MSCI Singapore Index.....	213	09/29/21	\$ 5,557	\$ (108,357)
				<u>\$ (53,485)</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:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 54,872</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 108,357</u>

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$1,679,644</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (32,390)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$12,671,079</u>

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.

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Pacific ex Japan ETF

Fair Value Hierarchy as of Period End (continued)

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	\$ 46,920,503	\$2,376,874,946	\$ 319	\$2,423,795,768
Money Market Funds	25,681,750	—	—	25,681,750
	<u>\$ 72,602,253</u>	<u>\$2,376,874,946</u>	<u>\$ 319</u>	<u>\$2,449,477,518</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ —	\$ 54,872	\$ —	\$ 54,872
Liabilities				
Futures Contracts	—	(108,357)	—	(108,357)
	<u>\$ —</u>	<u>\$ (53,485)</u>	<u>\$ —</u>	<u>\$ (53,485)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.4%		
Singapore Technologies Engineering Ltd.	7,572,100	\$ 21,204,837
Airlines — 3.8%		
Singapore Airlines Ltd. ^{(a)(b)}	6,283,567	23,556,046
Banks — 44.8%		
DBS Group Holdings Ltd.	5,576,000	123,637,059
Oversea-Chinese Banking Corp. Ltd.	10,199,550	86,312,750
United Overseas Bank Ltd.	3,542,200	67,058,358
		277,008,167
Capital Markets — 4.1%		
Singapore Exchange Ltd.	3,478,000	25,527,692
Diversified Telecommunication Services — 4.4%		
Singapore Telecommunications Ltd.	15,895,668	27,365,141
Electronic Equipment, Instruments & Components — 3.3%		
Venture Corp. Ltd.	1,411,300	20,059,231
Entertainment — 4.7%		
Sea Ltd., ADR ^{(a)(b)}	85,990	29,092,137
Equity Real Estate Investment Trusts (REITs) — 12.9%		
Ascendas REIT ^(b)	12,191,794	27,517,073
CapitaLand Integrated Commercial Trust	8,275,423	12,639,346
Mapletree Commercial Trust	11,763,100	17,720,822
Mapletree Logistics Trust ^(b)	14,391,878	21,649,240
		79,526,481
Food Products — 3.8%		
Wilmar International Ltd.	7,548,700	23,182,053
Hotels, Restaurants & Leisure — 2.9%		
Genting Singapore Ltd.	31,885,342	18,068,740

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$35,870,668	\$ —	\$(15,388,239) ^(a)	\$ (18,543)	\$ 811	\$20,464,697	20,454,470	\$118,532 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	200,000	100,000 ^(a)	—	—	—	300,000	300,000	170	—
				<u>\$ (18,543)</u>	<u>\$ 811</u>	<u>\$20,764,697</u>		<u>\$118,702</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.

Security	Shares	Value
Industrial Conglomerates — 4.1%		
Keppel Corp. Ltd.	6,548,000	\$ 25,242,921
Real Estate Management & Development — 7.1%		
CapitaLand Ltd.	5,138,900	15,246,997
City Developments Ltd. ^(b)	2,716,700	13,785,899
UOL Group Ltd. ^(b)	2,869,900	14,894,144
		43,927,040
Total Common Stocks — 99.3%		
(Cost: \$590,954,076)		613,760,486
Short-Term Investments		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(c)(d)(e)}	20,454,470	20,464,697
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	300,000	300,000
		20,764,697
Total Short-Term Investments — 3.3%		
(Cost: \$20,762,691)		20,764,697
Total Investments in Securities — 102.6%		
(Cost: \$611,716,767)		634,525,183
Other Assets, Less Liabilities — (2.6)%		
		(16,287,163)
Net Assets — 100.0%		
		<u>\$ 618,238,020</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

August 31, 2021

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Singapore Index	174	09/29/21	\$ 4,540	\$ (80,221)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 80,221

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$323,101
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (35,264)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$4,647,469

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$ 29,092,137	\$584,668,349	\$ —	\$613,760,486
Money Market Funds	20,764,697	—	—	20,764,697
	<u>\$ 49,856,834</u>	<u>\$584,668,349</u>	<u>\$ —</u>	<u>\$634,525,183</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ —	\$ (80,221)	\$ —	\$ (80,221)

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Auto Components — 0.4%		
Cheng Shin Rubber Industry Co. Ltd.	23,262,670	\$ 31,232,199
Banks — 9.4%		
Chang Hwa Commercial Bank Ltd. ^(a)	63,593,840	37,835,963
CTBC Financial Holding Co. Ltd.	131,758,325	109,205,898
E.Sun Financial Holding Co. Ltd. ^(a)	95,269,793	91,325,087
First Financial Holding Co. Ltd.	87,073,123	71,913,455
Hua Nan Financial Holdings Co. Ltd.	79,215,915	59,692,381
Mega Financial Holding Co. Ltd. ^(a)	82,786,271	97,914,715
Shanghai Commercial & Savings Bank Ltd. (The)	33,814,306	54,880,203
SinoPac Financial Holdings Co. Ltd.	106,106,724	54,485,672
Taishin Financial Holding Co. Ltd. ^(a)	97,944,706	68,338,315
Taiwan Cooperative Financial Holding Co. Ltd. ^(a)	81,552,412	65,705,201
		711,296,890
Chemicals — 4.3%		
Formosa Chemicals & Fibre Corp.	27,984,610	84,770,280
Formosa Plastics Corp.	30,322,518	111,961,530
Nan Ya Plastics Corp.	38,420,938	124,159,138
		320,890,948
Communications Equipment — 0.6%		
Accton Technology Corp. ^(a)	4,664,000	47,252,617
Construction Materials — 1.5%		
Asia Cement Corp. ^(a)	25,584,136	41,413,056
Taiwan Cement Corp. ^(a)	41,976,646	73,290,812
		114,703,868
Diversified Financial Services — 2.4%		
Chailease Holding Co. Ltd. ^(a)	11,016,017	105,678,981
Yuanta Financial Holding Co. Ltd.	83,952,657	75,626,535
		181,305,516
Diversified Telecommunication Services — 1.5%		
Chunghwa Telecom Co. Ltd.	27,984,648	113,204,603
Electrical Equipment — 0.0%		
Ya Hsin Industrial Co. Ltd. ^(b)	6,845,461	2
Electronic Equipment, Instruments & Components — 13.1%		
AU Optronics Corp. ^(a)	80,454,830	50,726,225
Delta Electronics Inc. ^(a)	13,992,180	136,297,094
Foxconn Technology Co. Ltd. ^(a)	13,992,499	33,370,550
Hon Hai Precision Industry Co. Ltd.	83,952,002	335,246,240
Innolux Corp. ^(a)	85,118,873	52,723,346
Largan Precision Co. Ltd. ^(a)	745,794	71,906,172
Nan Ya Printed Circuit Board Corp. ^(a)	3,356,000	50,785,926
Pacific Electric Wire & Cable Co. Ltd. ^(b)	197	0 ^(c)
Synnex Technology International Corp.	18,597,364	36,072,771
Unimicron Technology Corp. ^(a)	12,826,000	67,974,925
Walsin Technology Corp. ^(a)	4,154,000	26,932,196
WPG Holdings Ltd. ^(a)	22,154,604	38,645,826
Yageo Corp. ^(a)	3,311,125	57,005,855
Zhen Ding Technology Holding Ltd. ^(a)	8,162,072	29,171,545
		986,858,671
Food & Staples Retailing — 0.7%		
President Chain Store Corp. ^(a)	5,383,215	55,428,617
Food Products — 1.3%		
Uni-President Enterprises Corp. ^(a)	36,146,189	94,207,567

Security	Shares	Value
Household Durables — 0.5%		
Nien Made Enterprise Co. Ltd.	2,332,000	\$ 34,769,366
Industrial Conglomerates — 0.5%		
Far Eastern New Century Corp.	36,078,843	39,060,919
Insurance — 5.7%		
Cathay Financial Holding Co. Ltd. ^(a)	60,632,315	130,212,657
China Development Financial Holding Corp. ^(a)	132,924,508	67,932,820
China Life Insurance Co. Ltd.	33,814,307	35,188,479
Fubon Financial Holding Co. Ltd.	50,138,515	153,576,098
Shin Kong Financial Holding Co. Ltd. ^(a)	136,422,273	46,744,241
		433,654,295
Internet & Direct Marketing Retail — 0.1%		
momo.com Inc.	162,000	10,025,078
Leisure Products — 0.6%		
Giant Manufacturing Co. Ltd. ^(a)	3,498,590	42,284,005
Machinery — 1.0%		
Airtac International Group	1,288,000	39,205,897
Hiwin Technologies Corp. ^(a)	3,073,390	35,998,337
		75,204,234
Marine — 1.9%		
Evergreen Marine Corp. Taiwan Ltd.	20,988,533	102,456,322
Wan Hai Lines Ltd.	2,332,000	20,865,276
Yang Ming Marine Transport Corp. ^(d)	4,664,000	22,340,660
		145,662,258
Metals & Mining — 1.7%		
China Steel Corp. ^(a)	90,948,977	124,933,236
Oil, Gas & Consumable Fuels — 0.6%		
Formosa Petrochemical Corp. ^(a)	12,768,950	45,012,299
Pharmaceuticals — 0.3%		
Oneness Biotech Co. Ltd. ^{(a)(d)}	3,498,000	24,360,474
Real Estate Management & Development — 0.5%		
Ruentex Development Co. Ltd. ^(a)	16,324,614	40,768,570
Semiconductors & Semiconductor Equipment — 39.1%		
ASE Technology Holding Co. Ltd. ^(a)	25,652,432	118,128,742
ASMedia Technology Inc. ^(a)	422,000	31,477,206
Globalwafers Co. Ltd. ^(a)	2,133,000	66,656,439
MediaTek Inc. ^(a)	9,967,175	323,207,796
Nanya Technology Corp. ^(a)	15,158,000	36,145,431
Novatek Microelectronics Corp. ^(a)	4,847,544	78,227,685
Phison Electronics Corp. ^(a)	2,332,698	35,750,913
Powertech Technology Inc.	9,328,036	37,801,682
Realtek Semiconductor Corp.	3,977,063	79,265,675
Silergy Corp.	674,000	96,394,457
Taiwan Semiconductor Manufacturing Co. Ltd.	78,582,882	1,723,732,897
United Microelectronics Corp. ^(a)	85,118,501	192,872,614
Vanguard International Semiconductor Corp. ^(a)	9,333,000	49,643,836
Win Semiconductors Corp. ^(a)	3,498,000	41,513,037
Winbond Electronics Corp. ^(a)	41,976,000	44,489,013
		2,955,307,423
Specialty Retail — 0.7%		
Hotai Motor Co. Ltd. ^(a)	2,628,000	55,126,389
Technology Hardware, Storage & Peripherals — 7.1%		
Acer Inc. ^(a)	35,146,737	31,897,872
Advantech Co. Ltd. ^(a)	3,807,827	53,018,258

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Asustek Computer Inc. ^(a)	5,830,857	\$ 68,068,173
Catcher Technology Co. Ltd. ^(a)	6,938,743	41,733,284
Compal Electronics Inc. ^(a)	48,972,554	40,413,722
Inventec Corp. ^(a)	37,312,868	32,641,918
Lite-On Technology Corp.	20,988,071	46,278,923
Micro-Star International Co. Ltd. ^(a)	7,675,000	36,009,733
Pegatron Corp. ^(a)	18,656,037	43,567,347
Quanta Computer Inc. ^(a)	23,320,240	65,951,054
Wistron Corp. ^(a)	34,980,921	34,549,173
Wiiwynn Corp. ^(a)	1,166,000	40,705,783
		<u>534,835,240</u>
Textiles, Apparel & Luxury Goods — 1.6%		
Eclat Textile Co. Ltd.	2,274,601	45,716,086
Feng TAY Enterprise Co. Ltd.	5,147,747	40,067,037
Pou Chen Corp.	31,482,103	37,393,067
		<u>123,176,190</u>
Transportation Infrastructure — 0.4%		
Taiwan High Speed Rail Corp.	30,316,000	33,022,291
Wireless Telecommunication Services — 1.3%		
Far EasTone Telecommunications Co. Ltd.	17,490,259	38,911,930
Taiwan Mobile Co. Ltd.	15,100,609	55,033,161
		<u>93,945,091</u>
Total Common Stocks — 98.8%		
(Cost: \$3,373,559,071)		<u>7,467,528,856</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$201,949,066	\$634,621,335 ^(a)	\$ —	\$ (64,164)	\$ (63,089)	\$836,443,148	836,025,135	\$5,521,773 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	18,470,000	27,830,000 ^(a)	—	—	—	46,300,000	46,300,000	3,538	—
				<u>\$ (64,164)</u>	<u>\$ (63,089)</u>	<u>\$882,743,148</u>		<u>\$5,525,311</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				
FTSE Taiwan Index	1,352	09/29/21	\$81,796	\$ 2,591,249

August 31, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$2,591,249</u>

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$2,289,913</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$3,072,310</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$28,391,892</u>

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$ 125,109,721	\$7,342,419,133	\$ 2	\$7,467,528,856
Money Market Funds	882,743,148	—	—	882,743,148
	<u>\$1,007,852,869</u>	<u>\$7,342,419,133</u>	<u>\$ 2</u>	<u>\$8,350,272,004</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ —	\$ 2,591,249	\$ —	\$ 2,591,249

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Asia Aviation PCL, NVDR ^{(a)(b)}	6,123,900	\$ 527,995
Bangkok Airways PCL, NVDR ^(a)	1,665,900	614,757
		1,142,752
Auto Components — 0.6%		
Sri Trang Agro-Industry PCL, NVDR	2,113,745	2,490,541
Banks — 2.9%		
Kiatnakin Phatra Bank PCL, NVDR	484,273	844,269
Krung Thai Bank PCL, NVDR	8,013,800	2,779,903
Siam Commercial Bank PCL (The), NVDR	1,947,000	6,423,135
Thanachart Capital PCL, NVDR	668,800	761,603
Tisco Financial Group PCL, NVDR ^(b)	460,500	1,341,587
		12,150,497
Beverages — 1.5%		
Carabao Group PCL, NVDR ^(b)	688,100	2,987,626
Osotspa PCL, NVDR	2,755,700	3,118,322
		6,105,948
Building Products — 0.2%		
Dynasty Ceramic PCL, NVDR	9,418,640	900,005
Capital Markets — 0.6%		
Bangkok Commercial Asset Management PCL, NVDR ^(b)	4,077,100	2,351,219
Chemicals — 4.5%		
Eastern Polymer Group PCL, NVDR	2,263,000	884,082
Indorama Ventures PCL, NVDR ^(b)	3,863,210	5,236,618
PTT Global Chemical PCL, NVDR	5,170,707	10,253,893
TOA Paint Thailand PCL, NVDR	1,397,700	1,484,195
Vinythai PCL, NVDR	539,700	632,085
		18,490,873
Construction & Engineering — 0.6%		
CH Karnchang PCL, NVDR ^(b)	2,526,200	1,558,237
Sino-Thai Engineering & Construction PCL, NVDR ^(b)	2,440,728	1,013,319
		2,571,556
Construction Materials — 6.5%		
Siam Cement PCL (The), NVDR	1,789,000	23,849,864
Siam City Cement PCL, NVDR	204,100	1,073,294
Tipco Asphalt PCL, NVDR ^(b)	1,629,000	934,426
TPI Polene PCL, NVDR	13,156,200	734,449
		26,592,033
Consumer Finance — 3.6%		
AEON Thana Sinsap Thailand PCL, NVDR ^(b)	199,700	1,225,092
JMT Network Services PCL, NVDR ^(b)	1,001,600	1,419,603
Krungthai Card PCL, NVDR	2,069,800	4,250,458
Muangthai Capital PCL, NVDR ^(b)	1,701,800	3,414,104
Ratchthani Leasing PCL, NVDR	5,231,627	719,987
Srisawad Corp. PCL, NVDR ^(b)	1,732,160	3,851,729
		14,880,973
Containers & Packaging — 1.7%		
Polyplex Thailand PCL, NVDR	613,200	494,408
SCG Packaging PCL, NVDR	2,953,900	6,412,904
		6,907,312
Diversified Telecommunication Services — 0.9%		
Jasmine International PCL, NVDR ^(b)	9,854,168	891,888
True Corp. PCL, NVDR ^(b)	26,786,518	2,759,022
		3,650,910

Security	Shares	Value
Electronic Equipment, Instruments & Components — 5.3%		
Delta Electronics Thailand PCL, NVDR	715,200	\$ 12,950,397
Hana Microelectronics PCL, NVDR	1,292,200	2,824,424
Jay Mart PCL, NVDR ^(b)	1,056,900	1,252,253
KCE Electronics PCL, NVDR ^(b)	1,894,300	4,491,310
Synnex Thailand PCL, NVDR ^(b)	592,500	472,873
		21,991,257
Entertainment — 0.4%		
Major Cineplex Group PCL, NVDR ^{(a)(b)}	1,237,100	802,153
RS PCL, NVDR ^{(a)(b)}	1,119,100	693,881
		1,496,034
Food & Staples Retailing — 7.3%		
Berli Jucker PCL, NVDR ^(b)	2,757,700	3,098,830
CP ALL PCL, NVDR	13,392,300	26,999,245
		30,098,075
Food Products — 3.7%		
Charoen Pokphand Foods PCL, NVDR	8,887,800	7,446,701
GFPT PCL, NVDR ^(b)	1,152,700	442,955
Ichitan Group PCL, NVDR ^(b)	1,178,200	442,507
Khon Kaen Sugar Industry PCL, NVDR ^{(a)(b)}	3,499,278	401,685
R&B Food Supply PCL, NVDR ^(b)	1,149,100	726,920
Taokaenoi Food & Marketing PCL, Class R, NVDR ^(b)	1,095,500	252,790
Thai Union Group PCL, NVDR	6,566,700	4,054,210
Thai Vegetable Oil PCL, NVDR	1,024,353	1,033,373
Thaifoods Group PCL, NVDR ^(b)	2,547,400	368,225
		15,169,366
Health Care Equipment & Supplies — 0.6%		
Sri Trang Gloves Thailand PCL, NVDR ^(b)	2,293,900	2,633,190
Health Care Providers & Services — 6.1%		
Bangkok Chain Hospital PCL, NVDR	3,145,825	2,193,900
Bangkok Dusit Medical Services PCL, NVDR	21,869,800	15,864,170
Bumrungrad Hospital PCL, NVDR ^(b)	1,093,476	4,507,073
Chularat Hospital PCL, NVDR	11,387,100	1,306,059
Thonburi Healthcare Group PCL, NVDR	1,171,900	1,136,179
		25,007,381
Hotels, Restaurants & Leisure — 2.9%		
Asset World Corp. PCL, NVDR ^(a)	18,348,700	2,464,831
Central Plaza Hotel PCL, NVDR ^{(a)(b)}	928,900	957,138
Minor International PCL, NVDR ^(a)	7,149,810	7,261,790
MK Restaurants Group PCL, NVDR	734,800	1,219,633
		11,903,392
Independent Power and Renewable Electricity Producers — 8.6%		
Absolute Clean Energy PCL, NVDR ^(b)	4,694,000	614,246
B Grimm Power PCL, NVDR	1,793,700	2,572,092
Banpu Power PCL, NVDR ^(b)	1,747,600	1,034,872
BCPG PCL, NVDR ^(b)	1,818,150	834,272
CK Power PCL, NVDR	4,661,360	808,833
Electricity Generating PCL, NVDR	603,700	3,387,620
Energy Absolute PCL, NVDR	3,422,000	6,947,686
Global Power Synergy PCL, NVDR ^(b)	1,616,800	4,172,454
Gulf Energy Development PCL, NVDR	6,727,700	8,708,402
Gunkul Engineering PCL, NVDR ^(b)	9,190,322	1,350,289
Ratch Group PCL, NVDR ^(b)	1,829,100	2,680,296
SPCG PCL, NVDR	1,089,700	611,916
Super Energy Corp. PCL, NVDR ^(b)	37,434,950	1,125,887
TPI Polene Power PCL, NVDR ^(b)	5,839,800	796,969
		35,645,834

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Industrial Conglomerates — 0.4%		
Thoresen Thai Agencies PCL, NVDR	3,135,000	\$ 1,612,100
Insurance — 0.5%		
Bangkok Life Assurance PCL, NVDR	1,174,900	1,001,741
TQM Corp. PCL, NVDR ^(b)	307,900	1,117,069
		2,118,810
Marine — 0.6%		
Precious Shipping PCL, NVDR	1,793,600	1,282,774
Regional Container Lines PCL, NVDR	761,800	1,404,235
		2,687,009
Media — 0.6%		
Plan B Media PCL, NVDR	4,434,100	850,603
VGI PCL, NVDR ^(b)	7,912,600	1,543,587
		2,394,190
Multiline Retail — 1.1%		
Central Retail Corp. PCL, NVDR ^(b)	4,149,734	4,402,979
Oil, Gas & Consumable Fuels — 14.5%		
Bangchak Corp. PCL, NVDR ^(b)	2,368,600	1,981,843
Banpu PCL, NVDR ^(b)	9,372,700	3,197,832
Esso Thailand PCL, NVDR ^{(a)(b)}	2,385,100	583,176
IRPC PCL, NVDR ^(b)	25,777,400	3,175,592
Prima Marine PCL, NVDR ^(b)	2,334,500	506,598
PTT Exploration & Production PCL, NVDR	3,186,884	10,998,063
PTT Oil & Retail Business PCL, NVDR	6,880,800	6,447,992
PTT PCL, NVDR	22,929,100	27,155,705
Sianggas & Petrochemicals PCL, NVDR	1,246,300	444,234
Star Petroleum Refining PCL, NVDR ^(a)	3,962,500	1,079,396
Thai Oil PCL, NVDR	2,573,400	3,960,348
		59,530,779
Pharmaceuticals — 0.3%		
Mega Lifesciences PCL, NVDR	800,600	1,215,809
Real Estate Management & Development — 6.3%		
Amata Corp. PCL, NVDR ^(b)	1,967,600	1,146,837
AP Thailand PCL, NVDR	5,428,686	1,413,778
Bangkok Land PCL, NVDR ^(b)	26,139,600	875,848
Central Pattana PCL, NVDR	4,632,100	7,710,709
Land & Houses PCL, NVDR	19,185,400	4,846,903
MBK PCL, NVDR ^(a)	1,958,400	862,310
Origin Property PCL, NVDR	1,663,000	507,319
Pruksa Holding PCL, NVDR	1,758,900	720,094
Quality Houses PCL, NVDR	17,090,732	1,177,493
Sansiri PCL, NVDR ^(b)	27,162,037	1,076,646
SC Asset Corp. PCL, NVDR	3,328,704	330,276
Siam Future Development PCL, NVDR ^(b)	2,460,353	908,344
Singha Estate PCL, NVDR ^{(a)(b)}	7,195,400	477,410
Supalai PCL, NVDR	2,949,200	1,894,900
WHA Corp. PCL, NVDR ^(b)	18,855,040	1,905,811
		25,854,678
Road & Rail — 1.3%		
BTS Group Holdings PCL, NVDR	18,114,500	5,281,478
Specialty Retail — 2.8%		
Com7 PCL, NVDR	1,238,500	2,673,968
Dohome PCL, NVDR	1,345,210	1,054,004
Home Product Center PCL, NVDR	13,573,473	6,014,172
PTG Energy PCL, NVDR ^(b)	1,906,300	1,081,014
Singer Thailand PCL, NVDR ^(b)	619,200	762,843
		11,586,001

Security	Shares	Value
Transportation Infrastructure — 5.9%		
Airports of Thailand PCL, NVDR	9,829,600	\$ 19,421,110
Bangkok Aviation Fuel Services PCL, NVDR ^{(a)(b)}	437,200	369,618
Bangkok Expressway & Metro PCL, NVDR ^(b)	17,528,753	4,702,059
		24,492,787
Water Utilities — 0.5%		
Eastern Water Resources Development and Management PCL, NVDR ^(b)	1,329,600	420,653
TTW PCL, NVDR ^(b)	3,223,366	1,190,043
WHA Utilities and Power PCL, NVDR ^(b)	2,618,800	355,863
		1,966,559
Wireless Telecommunication Services — 5.5%		
Advanced Info Service PCL, NVDR	2,728,019	15,906,938
Intouch Holdings PCL, NVDR	2,574,000	6,826,077
		22,733,015
Total Common Stocks — 99.1%		
(Cost: \$459,253,504)		408,055,342
Rights		
Independent Power and Renewable Electricity Producers — 0.1%		
Banpu Public Co., (Expires 09/15/21) ^(a)	3,042,233	566,304
Total Rights — 0.1%		
(Cost: \$662,566)		566,304
Warrants		
Electronic Equipment, Instruments & Components — 0.0%		
Jay Mart PCL, (Expires 07/26/25) ^(a)	45,291	10,187
Road & Rail — 0.0%		
BTS Group Holdings PCL (Expires 07/22/22) ^(a)	5,222,460	2
BTS Group Holdings PCL, (Expires 07/22/22) ^(a)	870,410	0 ^(c)
		2
Total Warrants — 0.0%		
(Cost: \$0)		10,189
Short-Term Investments		
Money Market Funds — 8.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(d)(e)(f)}	33,233,670	33,250,286
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	1,130,000	1,130,000
		34,380,286
Total Short-Term Investments — 8.4%		
(Cost: \$34,375,643)		34,380,286
Total Investments in Securities — 107.6%		
(Cost: \$494,291,713)		443,012,121
Other Assets, Less Liabilities — (7.6)%		
		(31,273,928)
Net Assets — 100.0%		
		\$ 411,738,193

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Rounds to less than \$1.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

iShares® MSCI Thailand ETF

August 31, 2021

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$20,275,791	\$12,992,285 ^(a)	\$ —	\$ (15,082)	\$ (2,708)	\$33,250,286	33,233,670	\$2,056,057 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	1,411,000	—	(281,000) ^(a)	—	—	1,130,000	1,130,000	409	—
				<u>\$ (15,082)</u>	<u>\$ (2,708)</u>	<u>\$34,380,286</u>		<u>\$2,056,466</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	35	09/17/21	\$ 2,274	\$ 25,913

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:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 25,913

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 19,152
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (29,506)

August 31, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long \$1,674,885

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	\$ 17,164,066	\$390,891,276	\$ —	\$408,055,342
Rights	—	566,304	—	566,304
Warrants	10,187	2	—	10,189
Money Market Funds	34,380,286	—	—	34,380,286
	<u>\$ 51,554,539</u>	<u>\$391,457,582</u>	<u>\$ —</u>	<u>\$443,012,121</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 25,913	\$ —	\$ —	\$ 25,913

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2021

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,021,520,522	\$ 73,155,955	\$264,731,221	\$2,423,795,768
Affiliated ^(c)	16,615,960	30,000	8,865,154	25,681,750
Cash	8,416	2,173	7,602	9,422
Foreign currency, at value ^(d)	170,402	19,801	162,393	6,687,616
Cash pledged:				
Futures contracts	263,976	—	23,000	—
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	5,509	—	1,244,960
Receivables:				
Investments sold	11,195,304	—	131,703	27,507,061
Securities lending income — Affiliated	608	—	53,353	416
Variation margin on futures contracts	—	2,466	5,700	—
Dividends	3,646,000	151,109	119,175	11,911,832
Total assets	<u>1,053,421,188</u>	<u>73,367,013</u>	<u>274,099,301</u>	<u>2,496,838,825</u>
LIABILITIES				
Collateral on securities loaned, at value	14,915,960	—	8,508,942	24,784,078
Payables:				
Investments purchased	10,554,338	—	190,071	30,286,412
Variation margin on futures contracts	4,752	—	—	24,618
Capital shares redeemed	3,730,606	—	—	—
Investment advisory fees	442,481	30,135	101,223	979,992
Total liabilities	<u>29,648,137</u>	<u>30,135</u>	<u>8,800,236</u>	<u>56,075,100</u>
NET ASSETS	<u>\$1,023,773,051</u>	<u>\$ 73,336,878</u>	<u>\$265,299,065</u>	<u>\$2,440,763,725</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,523,931,715	\$ 90,079,908	\$277,386,658	\$2,798,663,239
Accumulated loss	(500,158,664)	(16,743,030)	(12,087,593)	(357,899,514)
NET ASSETS	<u>\$1,023,773,051</u>	<u>\$ 73,336,878</u>	<u>\$265,299,065</u>	<u>\$2,440,763,725</u>
Shares outstanding	39,675,000	900,000	9,975,000	47,700,000
Net asset value	\$ 25.80	\$ 81.49	\$ 26.60	\$ 51.17
Shares authorized	375 million	500 million	300 million	1 billion
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 14,062,605	\$ —	\$ 8,051,172	\$ 24,450,802
^(b) Investments, at cost — Unaffiliated	\$1,050,778,902	\$ 78,457,052	\$149,229,233	\$2,226,402,200
^(c) Investments, at cost — Affiliated	\$ 16,615,960	\$ 30,000	\$ 8,863,537	\$ 25,679,765
^(d) Foreign currency, at cost	\$ 170,116	\$ 19,775	\$ 160,362	\$ 6,648,463
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 5,567	\$ —	\$ 1,263,949

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2021

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$ 613,760,486	\$7,467,528,856	\$ 408,631,835
Affiliated ^(c)	20,764,697	882,743,148	34,380,286
Cash	501	8,109	3,781
Foreign currency, at value ^(d)	6,497,476	13,450,767	630,661
Cash pledged:			
Futures contracts	—	5,112,000	129,000
Foreign currency collateral pledged:			
Futures contracts ^(e)	334,977	—	—
Receivables:			
Investments sold	7,252,405	62,142,398	4,520,523
Securities lending income — Affiliated	6,228	1,520,677	285,439
Variation margin on futures contracts	—	—	33,250
Dividends	803,307	54,726,810	1,378,757
Total assets	<u>649,420,077</u>	<u>8,487,232,765</u>	<u>449,993,532</u>
LIABILITIES			
Collateral on securities loaned, at value	20,475,798	836,487,114	33,253,901
Payables:			
Investments purchased	10,385,588	91,008,686	4,818,716
Variation margin on futures contracts	46,835	88,813	—
Investment advisory fees	273,836	3,558,946	182,722
Foreign taxes	—	1,025,005	—
Total liabilities	<u>31,182,057</u>	<u>932,168,564</u>	<u>38,255,339</u>
NET ASSETS	<u>\$ 618,238,020</u>	<u>\$7,555,064,201</u>	<u>\$ 411,738,193</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 824,648,212	\$3,449,403,097	\$ 579,071,455
Accumulated earnings (loss)	<u>(206,410,192)</u>	<u>4,105,661,104</u>	<u>(167,333,262)</u>
NET ASSETS	<u>\$ 618,238,020</u>	<u>\$7,555,064,201</u>	<u>\$ 411,738,193</u>
Shares outstanding	26,850,000	116,600,000	5,150,000
Net asset value	<u>\$ 23.03</u>	<u>\$ 64.79</u>	<u>\$ 79.95</u>
Shares authorized	300 million	900 million	200 million
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 19,565,549	\$ 784,792,087	\$ 31,128,109
^(b) Investments, at cost — Unaffiliated	\$ 590,954,076	\$3,373,559,071	\$ 459,916,070
^(c) Investments, at cost — Affiliated	\$ 20,762,691	\$ 882,683,914	\$ 34,375,643
^(d) Foreign currency, at cost	\$ 6,458,267	\$ 13,369,609	\$ 622,681
^(e) Foreign currency collateral pledged, at cost	\$ 335,521	\$ —	\$ —

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2021

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 35,291,172	\$ 1,363,261	\$12,052,975	\$ 71,835,126
Dividends — Affiliated	405	12	68	490
Securities lending income — Affiliated — net	51,205	566	1,330,149	96,568
Foreign taxes withheld	—	(136,552)	—	(1,289,352)
Total investment income	<u>35,342,782</u>	<u>1,227,287</u>	<u>13,383,192</u>	<u>70,642,832</u>
EXPENSES				
Investment advisory fees	6,373,469	334,610	1,619,334	10,653,264
Commitment fees	—	—	3,005	—
Miscellaneous	173	173	173	173
Total expenses	<u>6,373,642</u>	<u>334,783</u>	<u>1,622,512</u>	<u>10,653,437</u>
Net investment income	<u>28,969,140</u>	<u>892,504</u>	<u>11,760,680</u>	<u>59,989,395</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	1,647,424	(3,399,158)	377,817	(48,487,159)
Investments — Affiliated	(7,548)	(28)	(2,621)	(3,811)
In-kind redemptions — Unaffiliated	53,490,717	(209,609)	—	76,268,696
Futures contracts	421,833	55,975	42,696	1,679,644
Foreign currency transactions	(4,581)	(8,432)	(400,304)	(710,145)
Net realized gain (loss)	<u>55,547,845</u>	<u>(3,561,252)</u>	<u>17,588</u>	<u>28,747,225</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	120,373,505	13,426,450	1,068,065	325,070,035
Investments — Affiliated	2,110	—	(354)	(10,687)
Futures contracts	98,621	(498)	(7,483)	(32,390)
Foreign currency translations	3,678	40	1,427	(160,921)
Net change in unrealized appreciation (depreciation)	<u>120,477,914</u>	<u>13,425,992</u>	<u>1,061,655</u>	<u>324,866,037</u>
Net realized and unrealized gain	<u>176,025,759</u>	<u>9,864,740</u>	<u>1,079,243</u>	<u>353,613,262</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$204,994,899</u>	<u>\$10,757,244</u>	<u>\$12,839,923</u>	<u>\$413,602,657</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2021

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 21,860,369	\$ 199,320,237	\$ 10,775,594
Dividends — Affiliated	170	3,538	409
Securities lending income — Affiliated — net ^(a)	118,532	5,521,773	2,056,057
Foreign taxes withheld	(314,087)	(37,421,053)	(1,012,784)
Total investment income	<u>21,664,984</u>	<u>167,424,495</u>	<u>11,819,276</u>
EXPENSES			
Investment advisory fees	3,201,478	34,918,823	2,379,455
Commitment fees	—	6,923	—
Miscellaneous	173	173	173
Total expenses	<u>3,201,651</u>	<u>34,925,919</u>	<u>2,379,628</u>
Net investment income	<u>18,463,333</u>	<u>132,498,576</u>	<u>9,439,648</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(23,522,237)	107,455,246	(31,258,361)
Investments — Affiliated	(18,543)	(64,164)	(15,082)
In-kind redemptions — Unaffiliated	22,496,009	—	19,362,063
Futures contracts	323,101	2,289,913	19,152
Foreign currency transactions	(33,985)	133,389	(123,889)
Net realized gain (loss)	<u>(755,655)</u>	<u>109,814,384</u>	<u>(12,016,117)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	112,705,031	2,038,756,346	81,683,140
Investments — Affiliated	811	(63,089)	(2,708)
Futures contracts	(35,264)	3,072,310	(29,506)
Foreign currency translations	(5,617)	268,629	25,696
Net change in unrealized appreciation (depreciation)	<u>112,664,961</u>	<u>2,042,034,196</u>	<u>81,676,622</u>
Net realized and unrealized gain	<u>111,909,306</u>	<u>2,151,848,580</u>	<u>69,660,505</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$130,372,639</u>	<u>\$2,284,347,156</u>	<u>\$ 79,100,153</u>
^(a) Net of securities lending income tax paid of	\$ —	\$ 1,382,630	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Hong Kong ETF		iShares MSCI Japan Small-Cap ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 28,969,140	\$ 36,541,261	\$ 892,504	\$ 1,459,482
Net realized gain (loss).....	55,547,845	(100,427,493)	(3,561,252)	(14,527,240)
Net change in unrealized appreciation (depreciation)	120,477,914	(23,264,239)	13,425,992	15,473,225
Net increase (decrease) in net assets resulting from operations.....	204,994,899	(87,150,471)	10,757,244	2,405,467
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(29,103,228)	(37,850,833)	(534,743)	(3,817,217)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(480,399,865)	28,619,983	192,888	(45,662,016)
NET ASSETS				
Total increase (decrease) in net assets	(304,508,194)	(96,381,321)	10,415,389	(47,073,766)
Beginning of year.....	1,328,281,245	1,424,662,566	62,921,489	109,995,255
End of year	\$1,023,773,051	\$1,328,281,245	\$73,336,878	\$ 62,921,489

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Malaysia ETF		iShares MSCI Pacific ex Japan ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 11,760,680	\$ 10,950,103	\$ 59,989,395	\$ 60,646,304
Net realized gain (loss).....	17,588	(32,257,581)	28,747,225	(56,699,729)
Net change in unrealized appreciation (depreciation)	1,061,655	(1,046,435)	324,866,037	(16,556,463)
Net increase (decrease) in net assets resulting from operations.....	<u>12,839,923</u>	<u>(22,353,913)</u>	<u>413,602,657</u>	<u>(12,609,888)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(8,199,614)</u>	<u>(12,064,796)</u>	<u>(55,488,183)</u>	<u>(71,017,208)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(81,263,223)</u>	<u>(14,548,335)</u>	<u>200,269,201</u>	<u>(300,108,597)</u>
NET ASSETS				
Total increase (decrease) in net assets	(76,622,914)	(48,967,044)	558,383,675	(383,735,693)
Beginning of year.....	<u>341,921,979</u>	<u>390,889,023</u>	<u>1,882,380,050</u>	<u>2,266,115,743</u>
End of year	<u>\$265,299,065</u>	<u>\$341,921,979</u>	<u>\$2,440,763,725</u>	<u>\$1,882,380,050</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Singapore ETF		iShares MSCI Taiwan ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 18,463,333	\$ 17,795,487	\$ 132,498,576	\$ 92,750,223
Net realized gain (loss).....	(755,655)	(59,464,598)	109,814,384	103,740,220
Net change in unrealized appreciation (depreciation)	112,664,961	(24,796,390)	2,042,034,196	672,821,250
Net increase (decrease) in net assets resulting from operations.....	130,372,639	(66,465,501)	2,284,347,156	869,311,693
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(19,029,698)	(20,388,430)	(99,705,133)	(89,350,677)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(18,837,564)	98,935,771	1,138,966,691	788,999,560
NET ASSETS				
Total increase in net assets	92,505,377	12,081,840	3,323,608,714	1,568,960,576
Beginning of year.....	525,732,643	513,650,803	4,231,455,487	2,662,494,911
End of year	\$618,238,020	\$525,732,643	\$7,555,064,201	\$4,231,455,487

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Thailand ETF	
	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 9,439,648	\$ 10,682,463
Net realized loss	(12,016,117)	(24,959,102)
Net change in unrealized appreciation (depreciation)	<u>81,676,622</u>	<u>(100,075,288)</u>
Net increase (decrease) in net assets resulting from operations	<u>79,100,153</u>	<u>(114,351,927)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(8,978,515)</u>	<u>(10,962,844)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(95,172,234)</u>	<u>95,866,665</u>
NET ASSETS		
Total decrease in net assets	(25,050,596)	(29,448,106)
Beginning of year	<u>436,788,789</u>	<u>466,236,895</u>
End of year	<u>\$411,738,193</u>	<u>\$ 436,788,789</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Hong Kong ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	<u>\$ 22.91</u>	<u>\$ 23.00</u>	<u>\$ 24.18</u>	<u>\$ 24.69</u>	<u>\$ 21.08</u>
Net investment income ^(a)	0.57	0.54	0.62	0.71	0.68
Net realized and unrealized gain (loss) ^(b)	2.92	(0.01)	(1.08)	(0.12)	3.54
Net increase (decrease) from investment operations	<u>3.49</u>	<u>0.53</u>	<u>(0.46)</u>	<u>0.59</u>	<u>4.22</u>
Distributions^(c)					
From net investment income	(0.60)	(0.62)	(0.72)	(1.10)	(0.61)
Total distributions	<u>(0.60)</u>	<u>(0.62)</u>	<u>(0.72)</u>	<u>(1.10)</u>	<u>(0.61)</u>
Net asset value, end of year	<u>\$ 25.80</u>	<u>\$ 22.91</u>	<u>\$ 23.00</u>	<u>\$ 24.18</u>	<u>\$ 24.69</u>
Total Return^(d)					
Based on net asset value	<u>15.24%</u>	<u>2.46%</u>	<u>(2.00)%</u>	<u>2.33%</u>	<u>20.38%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>	<u>0.48%</u>	<u>0.49%</u>
Net investment income	<u>2.26%</u>	<u>2.37%</u>	<u>2.52%</u>	<u>2.83%</u>	<u>3.08%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,023,773</u>	<u>\$1,328,281</u>	<u>\$1,424,663</u>	<u>\$2,729,621</u>	<u>\$1,855,447</u>
Portfolio turnover rate ^(e)	<u>21%</u>	<u>16%</u>	<u>12%</u>	<u>7%</u>	<u>8%</u>

^(a) Based on average shares outstanding.

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

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

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

^(e) 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 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	<u>\$ 69.91</u>	<u>\$ 68.75</u>	<u>\$ 77.00</u>	<u>\$ 72.78</u>	<u>\$ 60.95</u>
Net investment income ^(a)	<u>1.04</u>	<u>1.21</u>	<u>1.37</u>	<u>0.94</u>	<u>1.02</u>
Net realized and unrealized gain (loss) ^(b)	<u>11.13</u>	<u>2.78</u>	<u>(7.90)</u>	<u>4.24</u>	<u>12.62</u>
Net increase (decrease) from investment operations	<u>12.17</u>	<u>3.99</u>	<u>(6.53)</u>	<u>5.18</u>	<u>13.64</u>
Distributions^(c)					
From net investment income	<u>(0.59)</u>	<u>(2.83)</u>	<u>(1.72)</u>	<u>(0.96)</u>	<u>(1.81)</u>
Total distributions	<u>(0.59)</u>	<u>(2.83)</u>	<u>(1.72)</u>	<u>(0.96)</u>	<u>(1.81)</u>
Net asset value, end of year	<u>\$ 81.49</u>	<u>\$ 69.91</u>	<u>\$ 68.75</u>	<u>\$ 77.00</u>	<u>\$ 72.78</u>
Total Return^(d)					
Based on net asset value	<u>17.41%</u>	<u>5.72%</u>	<u>(8.42)%</u>	<u>7.09%</u>	<u>22.81%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>
Net investment income	<u>1.33%</u>	<u>1.75%</u>	<u>1.94%</u>	<u>1.18%</u>	<u>1.53%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$73,337</u>	<u>\$62,921</u>	<u>\$109,995</u>	<u>\$284,912</u>	<u>\$189,216</u>
Portfolio turnover rate ^(e)	<u>21%</u>	<u>10%</u>	<u>10%</u>	<u>9%</u>	<u>8%</u>

^(a) Based on average shares outstanding.

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

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

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

^(e) 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 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)
Net asset value, beginning of year	<u>\$ 26.51</u>	<u>\$ 28.02</u>	<u>\$ 32.87</u>	<u>\$ 32.03</u>	<u>\$ 33.13</u>
Net investment income ^(b)	<u>0.98</u>	<u>0.76</u>	<u>1.03</u>	<u>0.91</u>	<u>0.56</u>
Net realized and unrealized gain (loss) ^(c)	<u>(0.05)</u>	<u>(1.41)</u>	<u>(4.85)</u>	<u>2.06</u>	<u>(0.05)</u>
Net increase (decrease) from investment operations	<u>0.93</u>	<u>(0.65)</u>	<u>(3.82)</u>	<u>2.97</u>	<u>0.51</u>
Distributions^(d)					
From net investment income	<u>(0.84)</u>	<u>(0.86)</u>	<u>(1.03)</u>	<u>(2.13)</u>	<u>(1.61)</u>
Total distributions	<u>(0.84)</u>	<u>(0.86)</u>	<u>(1.03)</u>	<u>(2.13)</u>	<u>(1.61)</u>
Net asset value, end of year	<u>\$ 26.60</u>	<u>\$ 26.51</u>	<u>\$ 28.02</u>	<u>\$ 32.87</u>	<u>\$ 32.03</u>
Total Return^(e)					
Based on net asset value	<u>3.51%</u>	<u>(2.27)%</u>	<u>(11.69)%</u>	<u>9.59%</u>	<u>2.14%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>
Net investment income	<u>3.62%</u>	<u>2.86%</u>	<u>3.41%</u>	<u>2.69%</u>	<u>2.73%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$265,299</u>	<u>\$341,922</u>	<u>\$390,889</u>	<u>\$557,220</u>	<u>\$437,224</u>
Portfolio turnover rate ^(f)	<u>28%^(g)</u>	<u>58%^(g)</u>	<u>48%^(g)</u>	<u>63%^(g)</u>	<u>24%^(g)</u>

^(a) Per share amounts reflect a one-for-four reverse stock split effective after the close of trading on November 4, 2016.

^(b) Based on average shares outstanding.

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

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

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

^(f) 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 Pacific ex Japan ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	<u>\$ 42.98</u>	<u>\$ 44.17</u>	<u>\$ 46.02</u>	<u>\$ 46.43</u>	<u>\$ 40.94</u>
Net investment income ^(a)	1.30	1.29	1.74	1.66	1.60
Net realized and unrealized gain (loss) ^(b)	8.06	(0.98)	(1.58)	0.03	5.55
Net increase from investment operations	<u>9.36</u>	<u>0.31</u>	<u>0.16</u>	<u>1.69</u>	<u>7.15</u>
Distributions^(c)					
From net investment income	(1.17)	(1.50)	(2.01)	(2.10)	(1.66)
Total distributions	<u>(1.17)</u>	<u>(1.50)</u>	<u>(2.01)</u>	<u>(2.10)</u>	<u>(1.66)</u>
Net asset value, end of year	<u>\$ 51.17</u>	<u>\$ 42.98</u>	<u>\$ 44.17</u>	<u>\$ 46.02</u>	<u>\$ 46.43</u>
Total Return^(d)					
Based on net asset value	<u>21.82%</u>	<u>0.72%</u>	<u>0.56%</u>	<u>3.63%</u>	<u>18.06%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.47%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.49%</u>
Net investment income	<u>2.66%</u>	<u>3.04%</u>	<u>3.89%</u>	<u>3.52%</u>	<u>3.69%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,440,764</u>	<u>\$1,882,380</u>	<u>\$2,266,116</u>	<u>\$2,374,834</u>	<u>\$3,120,426</u>
Portfolio turnover rate ^(e)	<u>9%</u>	<u>8%</u>	<u>7%</u>	<u>6%</u>	<u>3%</u>

^(a) Based on average shares outstanding.

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

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

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

^(e) 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 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)
Net asset value, beginning of year	<u>\$ 19.12</u>	<u>\$ 22.83</u>	<u>\$ 23.84</u>	<u>\$ 24.70</u>	<u>\$ 21.22</u>
Net investment income ^(b)	<u>0.63</u>	<u>0.76</u>	<u>0.91</u>	<u>1.04</u>	<u>0.56</u>
Net realized and unrealized gain (loss) ^(c)	<u>3.92</u>	<u>(3.57)</u>	<u>(1.02)</u>	<u>(0.77)</u>	<u>3.84</u>
Net increase (decrease) from investment operations	<u>4.55</u>	<u>(2.81)</u>	<u>(0.11)</u>	<u>0.27</u>	<u>4.40</u>
Distributions^(d)					
From net investment income	<u>(0.64)</u>	<u>(0.90)</u>	<u>(0.90)</u>	<u>(1.13)</u>	<u>(0.92)</u>
Total distributions	<u>(0.64)</u>	<u>(0.90)</u>	<u>(0.90)</u>	<u>(1.13)</u>	<u>(0.92)</u>
Net asset value, end of year	<u>\$ 23.03</u>	<u>\$ 19.12</u>	<u>\$ 22.83</u>	<u>\$ 23.84</u>	<u>\$ 24.70</u>
Total Return^(e)					
Based on net asset value	<u>23.91%</u>	<u>(12.84)%</u>	<u>(0.41)%</u>	<u>0.91%</u>	<u>21.51%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%</u>	<u>0.51%</u>	<u>0.50%</u>	<u>0.47%</u>	<u>0.49%</u>
Net investment income	<u>2.87%</u>	<u>3.59%</u>	<u>3.86%</u>	<u>4.03%</u>	<u>3.00%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$618,238</u>	<u>\$525,733</u>	<u>\$513,651</u>	<u>\$579,292</u>	<u>\$600,268</u>
Portfolio turnover rate ^(f)	<u>17%</u>	<u>22%</u>	<u>9%</u>	<u>26%</u>	<u>12%</u>

^(a) Per share amounts reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016.

^(b) Based on average shares outstanding.

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

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

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

^(f) 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 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)
Net asset value, beginning of year	<u>\$ 44.08</u>	<u>\$ 34.94</u>	<u>\$ 37.91</u>	<u>\$ 37.35</u>	<u>\$ 30.30</u>
Net investment income ^(b)	<u>1.22</u>	<u>1.05</u>	<u>0.92</u>	<u>0.98</u>	<u>0.87</u>
Net realized and unrealized gain (loss) ^(c)	<u>20.46</u>	<u>9.11</u>	<u>(2.89)</u>	<u>0.60</u>	<u>6.88</u>
Net increase (decrease) from investment operations	<u>21.68</u>	<u>10.16</u>	<u>(1.97)</u>	<u>1.58</u>	<u>7.75</u>
Distributions^(d)					
From net investment income	<u>(0.97)</u>	<u>(1.02)</u>	<u>(1.00)</u>	<u>(1.02)</u>	<u>(0.70)</u>
Total distributions	<u>(0.97)</u>	<u>(1.02)</u>	<u>(1.00)</u>	<u>(1.02)</u>	<u>(0.70)</u>
Net asset value, end of year	<u>\$ 64.79</u>	<u>\$ 44.08</u>	<u>\$ 34.94</u>	<u>\$ 37.91</u>	<u>\$ 37.35</u>
Total Return^(e)					
Based on net asset value	<u>49.79%</u>	<u>29.34%</u>	<u>(4.92)%</u>	<u>4.43%</u>	<u>26.17%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>
Net investment income	<u>2.16%</u>	<u>2.68%</u>	<u>2.70%</u>	<u>2.65%</u>	<u>3.10%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$7,555,064</u>	<u>\$4,231,455</u>	<u>\$2,662,495</u>	<u>\$4,082,891</u>	<u>\$3,764,790</u>
Portfolio turnover rate ^(f)	<u>12%</u>	<u>15%</u>	<u>7%</u>	<u>12%^(g)</u>	<u>11%^(g)</u>
^(a) Per share amounts reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. ^(b) Based on average shares outstanding. ^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities. ^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations. ^(e) Where applicable, assumes the reinvestment of distributions. ^(f) 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>12%</u> <u>14%</u> <u>6%</u> <u>11%</u> <u>8%</u>					

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	<u>\$ 68.25</u>	<u>\$ 90.53</u>	<u>\$ 90.80</u>	<u>\$ 82.70</u>	<u>\$ 75.94</u>
Net investment income ^(a)	<u>1.70</u>	<u>1.97</u>	<u>2.10</u>	<u>2.12</u>	<u>1.99</u>
Net realized and unrealized gain (loss) ^(b)	<u>11.73</u>	<u>(22.24)</u>	<u>(0.33)</u>	<u>8.13</u>	<u>6.90</u>
Net increase (decrease) from investment operations	<u>13.43</u>	<u>(20.27)</u>	<u>1.77</u>	<u>10.25</u>	<u>8.89</u>
Distributions^(c)					
From net investment income	<u>(1.73)</u>	<u>(2.01)</u>	<u>(2.04)</u>	<u>(2.15)</u>	<u>(2.13)</u>
Total distributions	<u>(1.73)</u>	<u>(2.01)</u>	<u>(2.04)</u>	<u>(2.15)</u>	<u>(2.13)</u>
Net asset value, end of year	<u>\$ 79.95</u>	<u>\$ 68.25</u>	<u>\$ 90.53</u>	<u>\$ 90.80</u>	<u>\$ 82.70</u>
Total Return^(d)					
Based on net asset value	<u>19.65%</u>	<u>(22.57)%</u>	<u>2.03%</u>	<u>12.55%</u>	<u>12.01%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>
Net investment income	<u>2.26%</u>	<u>2.57%</u>	<u>2.36%</u>	<u>2.30%</u>	<u>2.63%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$411,738</u>	<u>\$436,789</u>	<u>\$466,237</u>	<u>\$435,842</u>	<u>\$355,590</u>
Portfolio turnover rate ^(e)	<u>17%</u>	<u>11%</u>	<u>17%</u>	<u>10%</u>	<u>7%</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) 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 ^(a)	Diversified
MSCI Singapore.....	Non-diversified
MSCI Taiwan.....	Non-diversified
MSCI Thailand.....	Non-diversified

^(a) Fund will rely on the SEC No-Action Letter Relief from SEC’s diversification rules for index tracking purposes; shareholder notice mailed in April 2021.

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, 2021, 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.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, 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 or obligations.

Notes to Financial Statements (continued)

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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, 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>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Hong Kong				
UBS AG	\$ 14,062,605	\$ 14,062,605	\$ —	\$ —
MSCI Malaysia				
J.P. Morgan Securities PLC.....	\$ 565,629	\$ 565,629	\$ —	\$ —
Morgan Stanley	7,485,543	7,485,543	—	—
	<u>\$ 8,051,172</u>	<u>\$ 8,051,172</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Pacific ex Japan				
Barclays Capital, Inc.....	\$ 9,727,705	\$ 9,612,154	\$ —	\$ (115,551) ^(b)
BofA Securities, Inc.....	190,258	190,258	—	—
HSBC Bank PLC.....	30,295	30,295	—	—
Macquarie Bank Ltd.	1,534,049	1,534,049	—	—
Morgan Stanley	11,100,630	11,100,630	—	—
UBS AG	1,867,865	1,862,476	—	(5,389) ^(b)
	<u>\$ 24,450,802</u>	<u>\$ 24,329,862</u>	<u>\$ —</u>	<u>\$ (120,940)</u>
MSCI Singapore				
BNP Paribas SA	\$ 11,841	\$ 11,828	\$ —	\$ (13) ^(b)
BofA Securities, Inc.....	130,907	130,907	—	—
Morgan Stanley	16,513,249	16,513,249	—	—
UBS AG	2,909,552	2,906,337	—	(3,215) ^(b)
	<u>\$ 19,565,549</u>	<u>\$ 19,562,321</u>	<u>\$ —</u>	<u>\$ (3,228)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Taiwan				
Citigroup Global Markets Ltd.	\$ 27,687,080	\$ 27,687,080	\$ —	\$ —
Goldman Sachs International	77,340,084	77,340,084	—	—
J.P. Morgan Securities PLC	252,143,927	252,143,927	—	—
Macquarie Bank Ltd.	10,942,658	10,942,658	—	—
Morgan Stanley	416,678,338	416,678,338	—	—
	<u>\$ 784,792,087</u>	<u>\$ 784,792,087</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Thailand				
Barclays Capital, Inc.	\$ 1,616,430	\$ 1,616,430	\$ —	\$ —
BofA Securities, Inc.	774,755	774,755	—	—
Citigroup Global Markets, Inc.	198,190	198,190	—	—
Credit Suisse Securities (USA) LLC	1,527,965	1,527,965	—	—
Goldman Sachs & Co. LLC	3,177,968	3,177,968	—	—
J.P. Morgan Securities LLC	13,050,558	13,050,558	—	—
Morgan Stanley	3,173,996	3,173,996	—	—
Nomura Securities International, Inc.	177,822	177,822	—	—
Scotia Capital (USA), Inc.	273	273	—	—
SG AMERICAS Securities LLC	6,757,190	6,757,190	—	—
UBS AG	672,962	672,962	—	—
	<u>\$ 31,128,109</u>	<u>\$ 31,128,109</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

^(b) The market value of the loaned securities is determined as of August 31, 2021. 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).

Notes to Financial Statements (continued)

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 Fee</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

Effective July 14, 2021, 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 Fee</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

Prior to July 14, 2021, for its investment advisory services to the iShares MSCI Pacific ex Japan ETF, BFA was 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 Fee</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	0.4073

Effective July 14, 2021, 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 Fee</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

Prior to July 14, 2021, for its investment advisory services to each of the iShares MSCI Taiwan and iShares MSCI Thailand ETFs, BFA was 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 Fee</i>
First \$2 billion	0.74%
Over \$2 billion, up to and including \$4 billion	0.69
Over \$4 billion, up to and including \$8 billion	0.64
Over \$8 billion, up to and including \$16 billion	0.57
Over \$16 billion, up to and including \$24 billion	0.51
Over \$24 billion, up to and including \$32 billion	0.48
Over \$32 billion	0.45

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.

Notes to Financial Statements (continued)

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. 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, 2021, 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	\$ 13,166
MSCI Japan Small-Cap	134
MSCI Malaysia	297,061
MSCI Pacific ex Japan	27,775
MSCI Singapore	36,676
MSCI Taiwan	1,671,982
MSCI Thailand	467,262

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, 2021, 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	\$ 50,859,152	\$ 45,335,248	\$ 1,229,578
MSCI Japan Small-Cap	9,454,952	2,027,151	647,430
MSCI Pacific ex Japan	22,098,212	30,332,116	(4,851,618)
MSCI Singapore	42,156,662	21,014,478	(1,438,306)
MSCI Taiwan	56,541,131	—	—

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, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Hong Kong.....	\$ 352,398,692	\$ 264,331,681
MSCI Japan Small-Cap.....	14,281,726	13,675,236
MSCI Malaysia.....	89,480,788	169,514,304
MSCI Pacific ex Japan.....	329,085,945	192,336,419
MSCI Singapore.....	121,112,613	107,645,465
MSCI Taiwan.....	1,880,767,722	755,509,760
MSCI Thailand.....	68,611,447	69,097,865

For the year ended August 31, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Hong Kong.....	\$ 15,330,188	\$ 579,441,070
MSCI Japan Small-Cap.....	15,066,978	14,961,454
MSCI Pacific ex Japan.....	326,635,772	253,942,736
MSCI Singapore.....	100,998,483	132,495,110
MSCI Thailand.....	109,201,967	203,449,172

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, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Hong Kong.....	\$ 38,034,803	\$ (38,034,803)
MSCI Japan Small-Cap.....	(402,946)	402,946
MSCI Pacific ex Japan.....	66,871,749	(66,871,749)
MSCI Singapore.....	15,291,284	(15,291,284)
MSCI Thailand.....	18,643,337	(18,643,337)

The tax character of distributions was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/21</i>	<i>Year Ended 08/31/20</i>
MSCI Hong Kong		
Ordinary income.....	\$29,103,228	\$37,850,833
MSCI Japan Small-Cap		
Ordinary income.....	\$ 534,743	\$ 3,817,217
MSCI Malaysia		
Ordinary income.....	\$ 8,199,614	\$12,064,796
MSCI Pacific ex Japan		
Ordinary income.....	\$55,488,183	\$71,017,208
MSCI Singapore		
Ordinary income.....	\$19,029,698	\$20,388,430
MSCI Taiwan		
Ordinary income.....	\$99,705,133	\$89,350,677

Notes to Financial Statements (continued)

	Year Ended 08/31/21	Year Ended 08/31/20
<i>iShares ETF</i>		
MSCI Thailand		
Ordinary income	\$ 8,978,515	\$10,962,844

As of August 31, 2021, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
MSCI Hong Kong	\$ 3,487,533	\$ —	\$ (464,534,433)	\$ (39,111,764)	\$ (500,158,664)
MSCI Japan Small-Cap	456,035	—	(10,918,565)	(6,280,500)	(16,743,030)
MSCI Malaysia	3,060,606	—	(102,921,977)	87,773,778	(12,087,593)
MSCI Pacific ex Japan	21,375,381	—	(510,753,366)	131,478,471	(357,899,514)
MSCI Singapore	50,000	—	(215,141,841)	8,681,649	(206,410,192)
MSCI Taiwan	146,365,668	39,755,499	—	3,919,539,937	4,105,661,104
MSCI Thailand	2,137,109	—	(113,015,960)	(56,454,411)	(167,333,262)

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

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

For the year ended August 31, 2021, the Funds utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
MSCI Hong Kong	\$ 9,059,446
MSCI Taiwan	34,101,756

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

As of August 31, 2021, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI Hong Kong	\$ 1,077,252,028	\$ 170,820,577	\$ (209,936,123)	\$ (39,115,546)
MSCI Japan Small-Cap	79,471,316	7,061,523	(13,342,183)	(6,280,660)
MSCI Malaysia	185,825,773	108,479,236	(20,708,634)	87,770,602
MSCI Pacific ex Japan	2,317,981,394	443,494,811	(312,052,172)	131,442,639
MSCI Singapore	625,807,535	54,708,379	(46,070,952)	8,637,427
MSCI Taiwan	4,433,620,103	3,952,176,542	(32,933,392)	3,919,243,150
MSCI Thailand	499,501,316	24,497,179	(80,986,374)	(56,489,195)

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 \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on October 15, 2021. 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 Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1 and \$200 million with respect to Tier 2, including the Funds. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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 Credit Agreement. The Credit Agreement was terminated on August 12, 2021.

Effective August 13, 2021, 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 12, 2022. 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

Notes to Financial Statements (continued)

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) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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, 2021, the Funds did not borrow under the Credit Agreement or 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. 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.

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.

Notes to Financial Statements (continued)

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. 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.

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 will be phased out by the end of 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:

<i>iShares ETF</i>	Year Ended 08/31/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
MSCI Hong Kong				
Shares sold	8,700,000	\$ 209,932,705	32,925,000	\$ 785,031,065
Shares redeemed	(27,000,000)	(690,332,570)	(36,900,000)	(756,411,082)
Net increase (decrease)	(18,300,000)	\$ (480,399,865)	(3,975,000)	\$ 28,619,983
MSCI Japan Small-Cap				
Shares sold	200,000	\$ 15,401,017	200,000	\$ 14,987,192
Shares redeemed	(200,000)	(15,208,129)	(900,000)	(60,649,208)
Net increase (decrease)	—	\$ 192,888	(700,000)	\$ (45,662,016)
MSCI Malaysia				
Shares sold	2,550,000	\$ 68,530,419	5,850,000	\$ 163,446,410
Shares redeemed	(5,475,000)	(149,793,642)	(6,900,000)	(177,994,745)
Net decrease	(2,925,000)	\$ (81,263,223)	(1,050,000)	\$ (14,548,335)
MSCI Pacific ex Japan				
Shares sold	9,300,000	\$ 467,556,958	900,000	\$ 36,795,397
Shares redeemed	(5,400,000)	(267,287,757)	(8,400,000)	(336,903,994)
Net increase (decrease)	3,900,000	\$ 200,269,201	(7,500,000)	\$ (300,108,597)
MSCI Singapore				
Shares sold	5,800,000	\$ 122,874,810	6,850,000	\$ 139,406,945
Shares redeemed	(6,450,000)	(141,712,374)	(1,850,000)	(40,471,174)
Net increase (decrease)	(650,000)	\$ (18,837,564)	5,000,000	\$ 98,935,771
MSCI Taiwan				
Shares sold	20,600,000	\$ 1,138,966,691	20,800,000	\$ 819,142,524
Shares redeemed	—	—	(1,000,000)	(30,142,964)
Net increase	20,600,000	\$ 1,138,966,691	19,800,000	\$ 788,999,560

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
MSCI Thailand				
Shares sold	1,450,000	\$ 109,985,794	4,450,000	\$ 345,464,913
Shares redeemed	(2,700,000)	(205,158,028)	(3,200,000)	(249,598,248)
Net increase (decrease)	(1,250,000)	\$ (95,172,234)	1,250,000	\$ 95,866,665

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 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 and iShares MSCI Thailand ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 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 and iShares MSCI Thailand ETF (seven of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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, 2021, 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, 2021 and each of the financial highlights for each of the five years in the period ended August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

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, 2021 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 22, 2021

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, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Japan Small-Cap	\$ 1,066,121
MSCI Pacific ex Japan	54,767,074
MSCI Thailand	3,109,579

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, 2021:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Hong Kong	\$ 35,291,518	\$ —
MSCI Japan Small-Cap	1,363,621	135,396
MSCI Malaysia	12,052,973	—
MSCI Pacific ex Japan	79,848,366	1,025,558
MSCI Singapore	21,860,758	316,217
MSCI Taiwan	199,320,416	31,474,233
MSCI Thailand	10,775,595	952,992

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”) 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 7, 2021 and May 14, 2021, 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 15-16, 2021, 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 (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund 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 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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

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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 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, were within a reasonable range in light of the factors and other information considered.

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 further 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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 Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") 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

Board Review and Approval of Investment Advisory Contract (continued)

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 7, 2021 and May 14, 2021, 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 15-16, 2021, 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 (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund 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 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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,

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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 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, were within a reasonable range in light of the factors and other information considered.

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 further 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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 (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") 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

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evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, 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 15-16, 2021, 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 (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund 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 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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, 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 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, were within a reasonable range in light of the factors and other information considered.

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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 further 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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") 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 7, 2021 and May 14, 2021, 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 15-16, 2021, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

Board Review and Approval of Investment Advisory Contract (continued)

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 (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund 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 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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, 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 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, were within a reasonable range in light of the factors and other information considered.

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

Board Review and Approval of Investment Advisory Contract (continued)

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, and the Board and BFA agreed during the June 15-16, 2021 meeting to revise the Advisory Agreement for the Fund to provide for one or more additional breakpoints, 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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") 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 7, 2021 and May 14, 2021, 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 15-16, 2021, 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

Board Review and Approval of Investment Advisory Contract (continued)

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 (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund 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 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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, 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 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, were within a reasonable range in light of the factors and other information considered.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 further 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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 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") 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 7, 2021 and May 14, 2021, 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 15-16, 2021, 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund 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, 2020, to that of 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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, 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 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, were within a reasonable range in light of the factors and other information considered.

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, and the Board and BFA agreed during the June 15-16, 2021 meeting to revise the Advisory Agreement for the Fund to provide for one or more additional breakpoints, 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.

Board Review and Approval of Investment Advisory Contract (continued)

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 also considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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, 2021

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Pacific ex Japan.....	\$ 1.167948	\$ —	\$ —	\$ 1.167948	100%	—%	—%	100%
MSCI Singapore ^(a)	0.439104	—	0.197938	0.637042	69	—	31	100
MSCI Taiwan ^(a)	0.947595	—	0.025138	0.972733	97	—	3	100
MSCI Thailand.....	1.728874	—	—	1.728874	100	—	—	100

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

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the “Directive”) imposes detailed and prescriptive obligations on fund managers established in the European Union (the “EU”). These do not currently apply to managers established outside of the EU, such as BFA (the “Company”). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive 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 EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

The Company is required under the Directive 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 each Fund 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.

Supplemental Information (unaudited) (continued)

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.

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 each Fund 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 the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Hong Kong ETF in respect of the Company's financial year ending 31 December 2020 is USD 112.51 thousand. This figure is comprised of fixed remuneration of USD 52.39 thousand and variable remuneration of USD 60.12 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Hong Kong ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 18.33 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 1.48 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of the Company's financial year ending 31 December 2020 is USD 4.89 thousand. This figure is comprised of fixed remuneration of USD 2.28 thousand and variable remuneration of USD 2.61 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 0.8 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.06 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Malaysia ETF in respect of the Company's financial year ending 31 December 2020 is USD 31.72 thousand. This figure is comprised of fixed remuneration of USD 14.77 thousand and variable remuneration of USD 16.95 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Malaysia ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 5.17 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.42 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Taiwan ETF in respect of the Company's financial year ending 31 December 2020 is USD 425.13 thousand. This figure is comprised of fixed remuneration of USD 197.97 thousand and variable remuneration of USD 227.16 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Taiwan ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 69.25 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 5.59 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Thailand ETF in respect of the Company's financial year ending 31 December 2020 is USD 34.12 thousand. This figure is comprised of fixed remuneration of USD 15.89 thousand and variable remuneration of USD 18.23 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Thailand ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 5.56 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.45 thousand.

Director and Officer Information

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 374 funds as of August 31, 2021. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (64)	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 Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (51)	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 Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (72)	Director (since 2005); Independent Board Chair (since 2016).	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 Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	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 Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (66)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Director and Officer Information (continued)

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (66)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (62)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (60)	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 Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (57)	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 Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (50)	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 (47)	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 (54)	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).
Deepa Damre Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email 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 - Equity

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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