

2024 Annual Financial Statements

iShares, Inc.

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

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Schedule of Investments

August 31, 2024

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

Security	Shares	Value
Common Stocks		
Banks — 28.5%		
ANZ Group Holdings Ltd.	3,315,540	\$ 68,052,577
Commonwealth Bank of Australia	1,843,956	173,667,965
National Australia Bank Ltd.	3,407,824	87,826,859
Westpac Banking Corp.	3,814,924	80,430,572
		409,977,973
Beverages — 0.5%		
Treasury Wine Estates Ltd.	897,770	6,926,085
Biotechnology — 7.7%		
CSL Ltd.	532,451	110,576,472
Broadline Retail — 4.3%		
Wesfarmers Ltd.	1,250,310	61,335,916
Capital Markets — 4.7%		
ASX Ltd.	214,078	8,863,008
Macquarie Group Ltd.	399,861	58,201,088
		67,064,096
Chemicals — 0.4%		
Orica Ltd.	536,647	6,437,133
Commercial Services & Supplies — 1.3%		
Brambles Ltd.	1,534,485	18,916,025
Construction Materials — 1.2%		
James Hardie Industries PLC ^(a)	475,294	17,729,915
Consumer Staples Distribution & Retail — 4.0%		
Coles Group Ltd.	1,476,327	18,743,389
Endeavour Group Ltd./Australia	1,671,729	6,027,762
Woolworths Group Ltd.	1,345,946	32,468,336
		57,239,487
Diversified REITs — 1.5%		
GPT Group (The)	2,120,547	7,018,033
Mirvac Group	4,341,044	5,960,949
Stockland	2,620,990	8,851,350
		21,830,332
Diversified Telecommunication Services — 0.8%		
Telstra Group Ltd.	4,458,502	11,842,308
Electric Utilities — 0.9%		
Origin Energy Ltd.	1,898,161	12,797,708
Financial Services — 0.4%		
Washington H Soul Pattinson & Co. Ltd.	257,633	6,007,716
Gas Utilities — 0.5%		
APA Group	1,410,850	7,230,053
Health Care Equipment & Supplies — 1.0%		
Cochlear Ltd.	72,164	14,650,986
Health Care Providers & Services — 1.0%		
Ramsay Health Care Ltd.	203,389	5,709,495
Sonic Healthcare Ltd.	501,395	9,382,083
		15,091,578
Health Care Technology — 0.4%		
Pro Medicus Ltd.	63,111	6,458,107
Hotels, Restaurants & Leisure — 2.2%		
Aristocrat Leisure Ltd.	627,448	23,159,971
Lottery Corp. Ltd. (The)	2,444,631	8,232,941
		31,392,912

Security	Shares	Value
Industrial REITs — 3.0%		
Goodman Group	1,883,276	\$ 42,486,403
Insurance — 3.9%		
Insurance Australia Group Ltd.	2,617,928	13,378,504
Medibank Pvt Ltd.	3,024,355	7,895,635
QBE Insurance Group Ltd.	1,655,339	17,652,506
Suncorp Group Ltd.	1,401,879	16,742,096
		55,668,741
Interactive Media & Services — 1.7%		
CAR Group Ltd.	393,562	10,100,731
REA Group Ltd.	58,433	8,655,133
SEEK Ltd.	393,187	6,122,378
		24,878,242
Metals & Mining — 17.3%		
BHP Group Ltd.	5,587,839	153,853,401
BlueScope Steel Ltd.	483,762	6,739,744
Fortescue Ltd.	1,865,833	22,986,094
Mineral Resources Ltd.	195,040	5,264,417
Northern Star Resources Ltd.	1,266,717	12,934,036
Pilbara Minerals Ltd. ^(b)	3,145,848	6,298,228
Rio Tinto Ltd.	409,008	30,621,005
South32 Ltd.	4,994,093	10,517,043
		249,213,968
Office REITs — 0.4%		
Dexus	1,180,772	5,738,817
Oil, Gas & Consumable Fuels — 4.2%		
Ampol Ltd.	262,223	5,130,511
Santos Ltd.	3,578,374	17,445,910
Woodside Energy Group Ltd.	2,092,052	38,324,818
		60,901,239
Passenger Airlines — 0.3%		
Qantas Airways Ltd. ^(a)	878,182	3,973,152
Professional Services — 0.8%		
Computershare Ltd.	587,377	11,292,498
Retail REITs — 1.4%		
Scentre Group	5,723,998	13,263,073
Vicinity Ltd.	4,247,875	6,356,206
		19,619,279
Software — 2.1%		
WiseTech Global Ltd.	183,701	14,802,470
Xero Ltd. ^(a)	159,796	15,498,362
		30,300,832
Trading Companies & Distributors — 0.7%		
Reece Ltd.	248,254	4,582,738
Seven Group Holdings Ltd.	224,305	6,231,069
		10,813,807
Transportation Infrastructure — 2.2%		
Transurban Group	3,406,943	31,137,078
Total Long-Term Investments — 99.3%		
(Cost: \$1,502,803,083)		1,429,528,858
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.45% ^{(c)(d)(e)}	6,629,757	6,633,735

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% ^{(c)(d)}	420,000	\$ 420,000
Total Short-Term Securities — 0.5% (Cost: \$7,052,521)		<u>7,053,735</u>
Total Investments — 99.8% (Cost: \$1,509,855,604)		1,436,582,593
Other Assets Less Liabilities — 0.2%		<u>2,680,742</u>
Net Assets — 100.0%		<u>\$ 1,439,263,335</u>

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

- ^(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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 6,633,637 ^(a)	\$ —	\$ (1,116)	\$ 1,214	\$ 6,633,735	6,629,757	\$ 43,729 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,220,000	—	(800,000) ^(a)	—	—	420,000	420,000	80,316	—
				<u>\$ (1,116)</u>	<u>\$ 1,214</u>	<u>\$ 7,053,735</u>		<u>\$ 124,045</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				
SPI 200 Index	70	09/19/24	\$ 9,511	<u>\$ 179,442</u>

August 31, 2024

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$179,442	\$ —	\$ —	\$ —	\$179,442

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$643,914	\$ —	\$ —	\$ —	\$643,914
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (2,384)	\$ —	\$ —	\$ —	\$ (2,384)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,005,565

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$1,429,528,858	\$ —	\$1,429,528,858
Short-Term Securities				
Money Market Funds	7,053,735	—	—	7,053,735
	<u>\$ 7,053,735</u>	<u>\$1,429,528,858</u>	<u>\$ —</u>	<u>\$1,436,582,593</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 179,442	\$ —	\$ 179,442

^(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, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
CAE Inc. ^(a)	394,358	\$ 7,055,223
Automobile Components — 0.5%		
Magna International Inc.	335,150	14,085,925
Banks — 23.0%		
Bank of Montreal	898,075	75,110,031
Bank of Nova Scotia (The)	1,514,128	75,580,003
Canadian Imperial Bank of Commerce	1,161,292	67,868,777
National Bank of Canada	417,718	38,276,998
Royal Bank of Canada	1,742,597	210,743,486
Toronto-Dominion Bank (The)	2,152,174	128,956,369
		596,535,664
Broadline Retail — 1.6%		
Canadian Tire Corp. Ltd., Class A, NVS	64,133	7,311,538
Dollarama Inc.	349,404	35,390,232
		42,701,770
Capital Markets — 4.7%		
Brookfield Asset Management Ltd., Class A	437,235	17,824,874
Brookfield Corp., Class A	1,676,162	84,327,372
IGM Financial Inc.	102,080	3,005,628
Onex Corp.	80,646	5,698,150
TMX Group Ltd.	340,716	10,868,832
		121,724,856
Chemicals — 1.1%		
Nutrien Ltd.	609,127	29,501,517
Commercial Services & Supplies — 1.6%		
Element Fleet Management Corp.	496,863	10,304,842
GFL Environmental Inc.	269,396	11,674,193
RB Global Inc.	226,243	19,490,827
		41,469,862
Construction & Engineering — 1.4%		
Stantec Inc.	139,947	11,461,396
WSP Global Inc.	153,524	25,593,219
		37,054,615
Consumer Staples Distribution & Retail — 4.3%		
Alimentation Couche-Tard Inc.	943,089	53,835,816
Empire Co. Ltd., NVS	168,323	4,693,784
George Weston Ltd.	73,518	11,957,415
Loblaw Companies Ltd.	188,404	24,588,354
Metro Inc./CN	263,861	16,575,871
		111,651,240
Containers & Packaging — 0.4%		
CCL Industries Inc., Class B, NVS	185,509	10,606,217
Diversified Telecommunication Services — 0.7%		
BCE Inc.	89,470	3,134,255
Quebecor Inc., Class B	194,934	4,841,347
TELUS Corp.	600,753	9,704,591
		17,680,193
Electric Utilities — 2.1%		
Emera Inc.	355,005	13,368,830
Fortis Inc./Canada	607,130	26,715,252
Hydro One Ltd. ^(b)	405,983	13,800,379
		53,884,461
Food Products — 0.3%		
Saputo Inc.	311,874	6,935,676

Security	Shares	Value
Gas Utilities — 0.4%		
AltaGas Ltd.	366,018	\$ 9,375,536
Ground Transportation — 7.3%		
Canadian National Railway Co.	662,088	78,012,061
Canadian Pacific Kansas City Ltd.	1,148,626	95,348,785
TFI International Inc.	98,918	14,639,703
		188,000,549
Hotels, Restaurants & Leisure — 1.0%		
Restaurant Brands International Inc.	370,133	25,715,544
Independent Power and Renewable Electricity Producers — 0.2%		
Brookfield Renewable Corp., Class A	165,121	4,709,866
Northland Power Inc.	21,107	323,109
		5,032,975
Insurance — 8.2%		
Fairfax Financial Holdings Ltd.	25,515	30,803,164
Great-West Lifeco Inc.	344,666	11,329,873
iA Financial Corp. Inc.	117,215	9,009,112
Intact Financial Corp.	219,659	41,340,194
Manulife Financial Corp.	2,197,808	60,683,735
Power Corp. of Canada	694,347	21,314,982
Sun Life Financial Inc.	712,372	38,831,186
		213,312,246
IT Services — 5.4%		
CGI Inc. ^(a)	250,986	28,276,781
Shopify Inc., Class A ^(a)	1,489,395	110,307,955
		138,584,736
Leisure Products — 0.1%		
BRP Inc.	44,850	3,252,802
Metals & Mining — 9.2%		
Agnico Eagle Mines Ltd./Mines Agnico Eagle Limited	613,539	49,988,188
Barrick Gold Corp.	2,162,546	43,663,323
First Quantum Minerals Ltd.	873,117	10,994,543
Franco-Nevada Corp.	236,825	28,918,430
Ivanhoe Mines Ltd., Class A ^{(a)(c)}	827,630	11,035,885
Kinross Gold Corp.	1,511,976	13,665,171
Lundin Mining Corp.	812,484	8,428,395
Pan American Silver Corp.	448,410	9,057,040
Teck Resources Ltd., Class B	566,684	27,134,730
Wheaton Precious Metals Corp.	558,252	34,502,140
		237,387,845
Multi-Utilities — 0.2%		
Canadian Utilities Ltd., Class A, NVS	163,028	4,113,050
Oil, Gas & Consumable Fuels — 18.4%		
ARC Resources Ltd.	735,965	13,619,981
Cameco Corp.	535,246	21,840,372
Canadian Natural Resources Ltd.	2,620,737	94,861,092
Cenovus Energy Inc.	1,717,156	31,841,894
Enbridge Inc.	2,680,808	107,856,943
Imperial Oil Ltd.	230,388	17,351,970
Keyera Corp.	281,306	8,426,760
MEG Energy Corp. ^(a)	332,908	6,630,246
Parkland Corp.	170,069	4,602,394
Pembina Pipeline Corp.	713,688	28,750,879
Suncor Energy Inc.	1,571,492	63,738,918
TC Energy Corp.	1,277,676	59,178,968
Tourmaline Oil Corp.	412,137	18,783,404
		477,483,821
Paper & Forest Products — 0.2%		
West Fraser Timber Co. Ltd.	67,769	5,996,700

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Passenger Airlines — 0.1%		
Air Canada ^{(a)(c)}	213,791	\$ 2,449,399
Professional Services — 1.3%		
Thomson Reuters Corp.	193,519	33,145,146
Real Estate Management & Development — 0.3%		
FirstService Corp.	49,541	8,930,357
Residential REITs — 0.2%		
Canadian Apartment Properties REIT	100,095	3,890,458
Retail REITs — 0.0%		
RioCan REIT	11,718	162,164
Software — 3.9%		
Constellation Software Inc./Canada	24,783	80,927,763
Descartes Systems Group Inc. (The) ^(a)	104,940	10,581,603
Open Text Corp.	333,106	10,598,883
		102,108,249
Textiles, Apparel & Luxury Goods — 0.3%		
Gildan Activewear Inc.	185,384	8,448,993
Trading Companies & Distributors — 0.4%		
Toromont Industries Ltd.	101,020	9,045,437
Wireless Telecommunication Services — 0.7%		
Rogers Communications Inc., Class B, NVS.	438,709	17,784,048
Total Common Stocks — 99.8%		
(Cost: \$2,647,496,977)		2,585,107,274

Warrants

Software — 0.0%		
Constellation Software Inc., ((Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^(d)	34,014	0
Total Warrants — 0.0%		
(Cost: \$—)		0
Total Long-Term Investments — 99.8%		
(Cost: \$2,647,496,977)		2,585,107,274

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 34,223	\$ 10,462,671 ^(a)	\$ —	\$ (1,487)	\$ 2,477	\$ 10,497,884	10,491,589	\$ 28,652 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,330,000	—	(140,000) ^(a)	—	—	1,190,000	1,190,000	90,327	—
				\$ (1,487)	\$ 2,477	\$ 11,687,884		\$ 118,979	\$ —

^(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
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(e)(f)(g)}	10,491,589	\$ 10,497,884
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% ^{(e)(f)}	1,190,000	1,190,000
Total Short-Term Securities — 0.4%		
(Cost: \$11,685,389)		11,687,884
Total Investments — 100.2%		
(Cost: \$2,659,182,366)		2,596,795,158
Liabilities in Excess of Other Assets — (0.2)%		
		(5,749,382)
Net Assets — 100.0%		\$ 2,591,045,776

^(a) Non-income producing security.

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

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

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

^(e) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Canada ETF

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSE 60 Index	30	09/19/24	\$ 6,242	\$ 474,358

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$474,358	\$ —	\$ —	\$ —	\$474,358

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$477,498	\$ —	\$ —	\$ —	\$477,498
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$330,024	\$ —	\$ —	\$ —	\$330,024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,265,050

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,585,107,274	\$ —	\$ —	\$2,585,107,274
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	11,687,884	—	—	11,687,884
	<u>\$2,596,795,158</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,596,795,158</u>

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ 474,358	\$ —	\$ —	\$ 474,358

^(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, 2024

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.1%		
SG Holdings Co. Ltd.	1,246,000	\$ 13,486,930
Automobile Components — 1.7%		
Aisin Corp.	688,200	24,184,310
Bridgestone Corp.	2,224,700	86,964,593
Denso Corp.	7,364,100	114,319,520
Sumitomo Electric Industries Ltd.	2,781,900	46,373,548
		271,841,971
Automobiles — 7.6%		
Honda Motor Co. Ltd.	17,479,700	192,892,817
Isuzu Motors Ltd.	2,338,800	35,508,727
Mazda Motor Corp.	2,211,700	18,680,448
Nissan Motor Co. Ltd.	9,128,700	26,987,848
Subaru Corp.	2,347,900	45,034,072
Suzuki Motor Corp.	6,120,300	71,960,097
Toyota Motor Corp.	39,984,600	763,423,218
Yamaha Motor Co. Ltd.	3,270,400	28,658,135
		1,183,145,362
Banks — 7.7%		
Chiba Bank Ltd. (The)	2,063,000	17,474,588
Concordia Financial Group Ltd.	4,089,600	23,207,046
Japan Post Bank Co. Ltd.	5,634,100	52,951,985
Mitsubishi UFJ Financial Group Inc.	43,247,480	456,270,595
Mizuho Financial Group Inc.	9,394,958	195,095,412
Resona Holdings Inc.	8,147,000	57,937,680
Shizuoka Financial Group Inc., NVS.	1,687,800	15,066,815
Sumitomo Mitsui Financial Group Inc.	4,874,400	321,677,180
Sumitomo Mitsui Trust Holdings Inc.	2,533,064	63,123,638
		1,202,804,939
Beverages — 0.9%		
Asahi Group Holdings Ltd.	1,876,100	70,026,653
Kirin Holdings Co. Ltd.	3,025,600	45,675,525
Suntory Beverage & Food Ltd.	541,100	19,898,072
		135,600,250
Broadline Retail — 0.5%		
Pan Pacific International Holdings Corp.	1,484,000	37,988,424
Rakuten Group Inc. ^(a)	5,854,900	41,614,005
		79,602,429
Building Products — 1.1%		
AGC Inc.	759,800	23,971,947
Daikin Industries Ltd.	1,027,800	131,312,793
TOTO Ltd.	551,200	19,130,887
		174,415,627
Capital Markets — 1.1%		
Daiwa Securities Group Inc.	5,193,600	38,618,031
Japan Exchange Group Inc.	1,931,500	44,820,612
Nomura Holdings Inc.	11,702,300	68,709,129
SBI Holdings Inc.	1,059,010	26,062,467
		178,210,239
Chemicals — 3.3%		
Asahi Kasei Corp.	4,883,900	34,587,997
Mitsubishi Chemical Group Corp.	5,275,900	30,833,486
Mitsui Chemicals Inc.	664,200	17,802,110
Nippon Paint Holdings Co. Ltd.	3,690,200	23,383,287
Nippon Sanse Holdings Corp.	674,200	23,231,817
Nitto Denko Corp.	555,300	46,566,546
Shin-Etsu Chemical Co. Ltd.	7,016,500	310,607,673
Toray Industries Inc.	5,397,600	27,899,186
		514,912,102

Security	Shares	Value
Commercial Services & Supplies — 0.7%		
Dai Nippon Printing Co. Ltd.	755,900	\$ 27,302,407
Secom Co. Ltd.	817,200	59,629,112
Toppan Holdings Inc.	931,900	28,136,597
		115,068,116
Construction & Engineering — 0.6%		
Kajima Corp.	1,543,300	28,259,631
Obayashi Corp.	2,528,400	32,515,820
Taisei Corp.	647,400	29,416,022
		90,191,473
Consumer Staples Distribution & Retail — 1.5%		
Aeon Co. Ltd.	2,546,500	63,789,957
Kobe Bussan Co. Ltd.	582,100	16,801,360
MatsukiyoCocokara & Co.	1,335,100	21,608,007
Seven & i Holdings Co. Ltd.	8,660,840	124,749,134
		226,948,458
Diversified Telecommunication Services — 0.8%		
Nippon Telegraph & Telephone Corp.	116,362,900	124,368,200
Electric Utilities — 0.7%		
Chubu Electric Power Co. Inc.	2,508,500	31,341,075
Kansai Electric Power Co. Inc. (The)	2,741,900	48,734,607
Tokyo Electric Power Co. Holdings Inc. ^(a)	5,942,200	28,342,797
		108,418,479
Electrical Equipment — 1.4%		
Fuji Electric Co. Ltd.	523,200	31,580,718
Mitsubishi Electric Corp.	7,406,300	124,766,820
Nidec Corp.	1,626,300	66,310,370
		222,657,908
Electronic Equipment, Instruments & Components — 5.0%		
Hamamatsu Photonics KK	542,700	14,481,667
Ibiden Co. Ltd.	466,800	16,273,222
Keyence Corp.	758,304	364,304,005
Kyocera Corp.	4,999,800	61,935,454
Murata Manufacturing Co. Ltd.	6,589,500	138,119,358
Omron Corp.	682,300	28,296,950
Shimadzu Corp.	919,800	30,730,901
TDK Corp.	1,513,900	103,190,043
Yokogawa Electric Corp.	889,700	25,094,752
		782,426,352
Entertainment — 2.1%		
Capcom Co. Ltd.	1,348,300	29,475,613
Konami Group Corp.	390,700	35,415,185
Nexon Co. Ltd.	1,310,100	25,888,935
Nintendo Co. Ltd.	4,046,900	220,087,343
Toho Co. Ltd./Tokyo	435,900	16,756,718
		327,623,794
Financial Services — 0.9%		
Mitsubishi HC Capital Inc.	3,139,800	22,678,941
ORIX Corp.	4,496,100	113,035,924
		135,714,865
Food Products — 1.1%		
Ajinomoto Co. Inc.	1,813,400	69,802,295
Kikkoman Corp.	2,623,900	29,695,675
MEIJI Holdings Co. Ltd.	914,612	22,712,630
Nissin Foods Holdings Co. Ltd.	777,700	20,323,239
Yakult Honsha Co. Ltd.	999,200	21,110,547
		163,644,386
Gas Utilities — 0.5%		
Osaka Gas Co. Ltd.	1,429,800	35,315,697

Schedule of Investments (continued)

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

Security	Shares	Value
Gas Utilities (continued)		
Tokyo Gas Co. Ltd.	1,403,300	\$ 35,104,500
		70,420,197
Ground Transportation — 1.5%		
Central Japan Railway Co.	3,008,700	69,647,458
East Japan Railway Co.	3,534,000	67,753,519
Hankyu Hanshin Holdings Inc.	891,700	27,400,670
Keisei Electric Railway Co. Ltd.	503,800	15,938,783
Tokyu Corp.	1,945,700	23,800,833
West Japan Railway Co.	1,701,100	32,439,680
		236,980,943
Health Care Equipment & Supplies — 2.7%		
Hoya Corp.	1,366,500	193,942,870
Olympus Corp.	4,586,900	83,883,501
Sysmex Corp.	1,960,300	38,015,252
Terumo Corp.	5,224,300	97,143,011
		412,984,634
Health Care Technology — 0.1%		
M3 Inc.	1,717,200	16,698,323
Hotels, Restaurants & Leisure — 1.0%		
McDonald's Holdings Co. Japan Ltd. ^(b)	338,600	14,872,533
Oriental Land Co. Ltd./Japan.	4,249,300	116,207,937
Zensho Holdings Co. Ltd.	374,900	19,576,812
		150,657,282
Household Durables — 4.1%		
Panasonic Holdings Corp.	9,079,815	76,287,977
Sekisui Chemical Co. Ltd.	1,471,100	22,449,305
Sekisui House Ltd.	2,324,400	60,078,600
Sony Group Corp.	4,863,000	473,627,452
		632,443,334
Household Products — 0.3%		
Unicharm Corp.	1,571,600	54,527,700
Industrial Conglomerates — 3.0%		
Hikari Tsushin Inc.	69,900	14,762,835
Hitachi Ltd.	18,058,900	445,513,284
		460,276,119
Industrial REITs — 0.1%		
Nippon Prologis REIT Inc.	8,940	15,748,933
Insurance — 4.5%		
Dai-ichi Life Holdings Inc.	3,524,700	101,782,013
Japan Post Holdings Co. Ltd.	7,488,700	73,173,204
Japan Post Insurance Co. Ltd.	746,100	14,136,032
MS&AD Insurance Group Holdings Inc.	5,010,820	115,502,264
Sompo Holdings Inc.	3,665,050	86,539,604
T&D Holdings Inc.	1,905,600	32,286,779
Tokio Marine Holdings Inc.	7,318,800	278,513,173
		701,933,069
Interactive Media & Services — 0.2%		
LY Corp.	10,401,700	28,505,888
IT Services — 2.5%		
Fujitsu Ltd.	6,451,800	119,260,620
NEC Corp.	969,100	85,887,225
Nomura Research Institute Ltd.	1,472,012	49,514,428
NTT Data Group Corp.	2,456,500	37,462,494
Obic Co. Ltd.	251,700	43,562,607
Otsuka Corp.	884,100	21,032,973
SCSK Corp.	605,700	12,180,431

Security	Shares	Value
IT Services (continued)		
TIS Inc.	827,600	\$ 20,740,500
		389,641,278
Leisure Products — 0.7%		
Bandai Namco Holdings Inc.	2,321,294	49,869,246
Shimano Inc.	297,500	56,206,987
		106,076,233
Machinery — 4.6%		
Daifuku Co. Ltd.	1,257,000	24,268,166
FANUC Corp.	3,687,100	108,840,843
Hitachi Construction Machinery Co. Ltd.	417,800	10,292,551
Hoshizaki Corp.	421,900	13,646,563
Komatsu Ltd.	3,603,400	100,831,897
Kubota Corp.	3,893,900	54,787,423
Makita Corp.	927,900	31,096,220
Minebea Mitsumi Inc.	1,413,600	29,921,889
Mitsubishi Heavy Industries Ltd.	12,482,800	168,297,485
SMC Corp.	222,200	103,049,241
Toyota Industries Corp.	571,100	45,251,203
Yaskawa Electric Corp.	932,300	31,063,669
		721,347,150
Marine Transportation — 0.9%		
Kawasaki Kisen Kaisha Ltd.	1,530,400	22,606,896
Mitsui OSK Lines Ltd.	1,341,600	48,398,857
Nippon Yusen KK.	1,796,500	65,175,012
		136,180,765
Media — 0.2%		
Dentsu Group Inc.	787,800	24,227,623
Metals & Mining — 0.9%		
JFE Holdings Inc.	2,240,750	31,063,805
Nippon Steel Corp.	3,371,770	76,946,093
Sumitomo Metal Mining Co. Ltd.	962,200	26,665,699
		134,675,597
Office REITs — 0.3%		
Japan Real Estate Investment Corp.	5,011	20,132,592
Nippon Building Fund Inc.	5,966	26,771,860
		46,904,452
Oil, Gas & Consumable Fuels — 0.9%		
ENEOS Holdings Inc.	11,219,295	61,030,300
Idemitsu Kosan Co. Ltd.	3,795,845	27,743,383
Inpex Corp.	3,677,400	54,209,353
		142,983,036
Passenger Airlines — 0.1%		
ANA Holdings Inc.	620,300	12,538,706
Japan Airlines Co. Ltd.	555,500	9,326,877
		21,865,583
Personal Care Products — 0.7%		
Kao Corp.	1,813,900	81,283,849
Shiseido Co. Ltd.	1,557,700	34,713,961
		115,997,810
Pharmaceuticals — 6.0%		
Astellas Pharma Inc.	7,046,650	87,568,403
Chugai Pharmaceutical Co. Ltd.	2,616,300	132,077,331
Daiichi Sankyo Co. Ltd.	7,204,607	302,432,222
Eisai Co. Ltd.	981,500	41,196,352
Kyowa Kirin Co. Ltd.	945,200	21,581,588
Ono Pharmaceutical Co. Ltd.	1,455,100	21,511,239
Otsuka Holdings Co. Ltd.	1,630,200	96,107,897
Shionogi & Co. Ltd.	981,400	45,715,636

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Pharmaceuticals (continued)		
Takeda Pharmaceutical Co. Ltd.....	6,196,800	\$ 184,491,122
		932,681,790
Professional Services — 2.3%		
Recruit Holdings Co. Ltd.	5,783,900	360,695,107
Real Estate Management & Development — 2.2%		
Daito Trust Construction Co. Ltd.....	227,400	28,066,181
Daiwa House Industry Co. Ltd.....	2,183,300	67,242,475
Hulic Co. Ltd.....	1,493,800	15,476,735
Mitsubishi Estate Co. Ltd.....	4,456,400	76,672,026
Mitsui Fudosan Co. Ltd.....	10,398,600	112,637,592
Nomura Real Estate Holdings Inc.....	427,400	12,311,695
Sumitomo Realty & Development Co. Ltd.	1,112,100	38,094,006
		350,500,710
Semiconductors & Semiconductor Equipment — 5.1%		
Advantest Corp.....	2,983,600	137,363,578
Disco Corp.....	359,400	104,195,225
Kokusai Electric Corp., NVS	551,700	15,138,886
Lasertec Corp.....	311,600	60,767,367
Renesas Electronics Corp.....	6,559,100	114,190,464
Rohm Co. Ltd.....	1,335,400	16,867,171
SCREEN Holdings Co. Ltd.....	316,800	24,021,878
SUMCO Corp.....	1,352,200	15,620,915
Tokyo Electron Ltd.....	1,744,856	314,039,705
		802,205,189
Software — 0.3%		
Oracle Corp./Japan.....	149,200	13,511,664
Trend Micro Inc./Japan	494,300	29,718,779
		43,230,443
Specialty Retail — 1.9%		
Fast Retailing Co. Ltd.....	744,000	239,431,633
Nitori Holdings Co. Ltd.....	311,400	45,629,301
ZOZO Inc.	526,000	16,747,712
		301,808,646
Technology Hardware, Storage & Peripherals — 1.9%		
Brother Industries Ltd.....	902,200	16,867,763
Canon Inc.....	3,636,050	124,877,708
FUJIFILM Holdings Corp.....	4,361,000	117,614,349
Ricoh Co. Ltd.....	2,134,500	22,449,043
Seiko Epson Corp.....	1,124,400	21,023,448
		302,832,311
Textiles, Apparel & Luxury Goods — 0.3%		
Asics Corp.....	2,661,400	52,806,851

Security	Shares	Value
Tobacco — 0.9%		
Japan Tobacco Inc.....	4,673,500	\$ 134,925,026
Trading Companies & Distributors — 6.4%		
ITOCHU Corp.....	4,630,200	246,531,030
Marubeni Corp.....	5,549,000	95,717,728
Mitsubishi Corp.....	13,020,800	271,071,011
Mitsui & Co. Ltd.....	10,022,200	216,622,241
MonotaRO Co. Ltd.....	967,900	15,309,457
Sumitomo Corp.....	4,049,600	96,292,968
Toyota Tsusho Corp.....	2,482,300	47,968,507
		989,512,942
Wireless Telecommunication Services — 3.8%		
KDDI Corp.....	5,976,200	201,619,749
SoftBank Corp.....	11,121,600	155,609,333
SoftBank Group Corp.....	4,007,600	232,671,750
		589,900,832
Total Long-Term Investments — 99.7%		
(Cost: \$14,730,704,635).....		15,533,257,676
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.45% ^{(c)(d)(e)}	9,257,909	9,263,464
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.25% ^{(c)(d)}	4,430,000	4,430,000
Total Short-Term Securities — 0.1%		
(Cost: \$13,691,559).....		13,693,464
Total Investments — 99.8%		
(Cost: \$14,744,396,194).....		15,546,951,140
Other Assets Less Liabilities — 0.2%		
		30,482,507
Net Assets — 100.0%		
		\$ 15,577,433,647

- (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.

Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Japan ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 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 08/31/23</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 08/31/24</i>	<i>Shares Held at 08/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$3,594,331	\$ 5,670,428 ^(a)	\$ —	\$ (3,200)	\$ 1,905	\$ 9,263,464	9,257,909	\$ 18,421 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	6,640,000	—	(2,210,000) ^(a)	—	—	4,430,000	4,430,000	424,122	—
				<u>\$ (3,200)</u>	<u>\$ 1,905</u>	<u>\$13,693,464</u>		<u>\$ 442,543</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

<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	229	09/12/24	\$42,870	<u>\$ 3,294,183</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>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,294,183</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,294,183</u>

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,218,280</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,218,280</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,487,191</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,487,191</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$87,537,457</u>

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

Schedule of Investments (continued)

iShares® MSCI Japan ETF

August 31, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$15,533,257,676	\$ —	\$15,533,257,676
Short-Term Securities				
Money Market Funds	13,693,464	—	—	13,693,464
	<u>\$ 13,693,464</u>	<u>\$15,533,257,676</u>	<u>\$ —</u>	<u>\$15,546,951,140</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 3,294,183	\$ —	\$ 3,294,183

^(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, 2024

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

Security	Shares	Value
Common Stocks		
Automobile Components — 0.4%		
Nemak SAB de CV ^{(a)(b)}	42,364,218	\$ 4,775,433
Banks — 14.9%		
Banco del Bajío SA ^(a)	7,053,677	17,646,504
Grupo Financiero Banorte SAB de CV, Class O	18,342,956	126,864,137
Grupo Financiero Inbursa SAB de CV, Class O ^(b)	16,205,827	38,518,591
Regional SAB de CV	2,355,663	14,922,758
		197,951,990
Beverages — 14.0%		
Arca Continental SAB de CV	4,420,420	39,582,166
Coca-Cola Femsa SAB de CV	2,009,326	16,880,205
Fomento Economico Mexicano SAB de CV	12,700,184	129,908,581
		186,370,952
Building Products — 0.3%		
Grupo Rotoplas SAB de CV ^(c)	3,673,164	4,649,681
Capital Markets — 0.6%		
Bolsa Mexicana de Valores SAB de CV	5,313,201	8,174,467
Chemicals — 1.2%		
Alpek SAB de CV ^{(b)(c)}	7,567,845	4,880,187
Orbia Advance Corp. SAB de CV	9,794,131	10,468,358
		15,348,545
Construction Materials — 5.4%		
Cemex SAB de CV, NVS	96,580,576	58,700,864
GCC SAB de CV	1,644,228	12,574,920
		71,275,784
Consumer Finance — 0.9%		
Genera SAB de CV	11,180,778	11,978,848
Consumer Staples Distribution & Retail — 10.2%		
Grupo Comercial Chedraui SA de CV	1,707,350	12,939,770
La Comer SAB de CV ^(c)	4,644,574	7,947,606
Wal-Mart de Mexico SAB de CV	35,994,202	114,721,610
		135,608,986
Diversified REITs — 2.6%		
Concentradora Fibra Danhos SA de CV	5,414,637	5,465,706
Fibra Uno Administracion SA de CV	25,175,017	29,643,609
		35,109,315
Diversified Telecommunication Services — 0.8%		
Operadora De Sites Mexicanos SAB de CV ^(c)	13,127,017	10,877,942
Food Products — 5.3%		
Gruma SAB de CV, Class B	1,668,133	30,613,672
Grupo Bimbo SAB de CV, Series A ^(c)	11,256,268	40,277,198
		70,890,870
Ground Transportation — 0.4%		
Grupo Traxion SAB de CV, Class A ^{(a)(b)(c)}	5,062,468	5,218,178
Hotels, Restaurants & Leisure — 1.1%		
Alsea SAB de CV	5,117,076	14,007,214
Household Products — 1.7%		
Kimberly-Clark de Mexico SAB de CV, Class A	13,655,060	22,319,021
Industrial Conglomerates — 3.5%		
Alfa SAB de CV, Class A	29,640,222	17,232,468
Grupo Carso SAB de CV, Series A1	4,871,613	29,253,054
		46,485,522
Industrial REITs — 3.4%		
FIBRA Macquarie Mexico ^{(a)(c)}	8,220,898	12,965,261

Security	Shares	Value
Industrial REITs (continued)		
Prologis Property Mexico SA de CV	9,131,582	\$ 29,085,857
TF Administradora Industrial S de Real de CV ^(c)	1,914,240	3,655,614
		45,706,732
Insurance — 1.2%		
Qualitas Controladora SAB de CV	1,930,635	15,477,038
Media — 1.5%		
Grupo Televisa SAB, CPO	24,437,865	9,778,000
Megacable Holdings SAB de CV, CPO	4,845,447	10,380,157
		20,158,157
Metals & Mining — 9.3%		
Grupo Mexico SAB de CV, Series B	19,948,719	102,082,176
Industrias Penoles SAB de CV ^(b)	1,793,091	21,517,912
		123,600,088
Passenger Airlines — 0.5%		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^{(b)(c)}	12,199,421	6,937,736
Pharmaceuticals — 0.7%		
Genomma Lab Internacional SAB de CV, Class B	9,714,758	9,352,568
Real Estate Management & Development — 1.6%		
Corp Inmobiliaria Vesta SAB de CV	7,802,936	21,395,003
Transportation Infrastructure — 10.4%		
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	2,589,757	20,733,310
Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,223,535	57,086,322
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,562,537	41,888,218
Promotora y Operadora de Infraestructura SAB de CV	1,997,997	18,563,463
		138,271,313
Wireless Telecommunication Services — 7.8%		
America Movil SAB de CV, Series B	125,251,022	103,664,352
Total Long-Term Investments — 99.7%		
(Cost: \$1,808,216,538)		1,325,605,735
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(d)(e)(f)}	6,674,117	6,678,121
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% ^{(d)(e)}	730,000	730,000
Total Short-Term Securities — 0.5%		
(Cost: \$7,403,546)		7,408,121
Total Investments — 100.2%		
(Cost: \$1,815,620,084)		1,333,013,856
Liabilities in Excess of Other Assets — (0.2%)		
		(3,250,422)
Net Assets — 100.0%		
		\$ 1,329,763,434

(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.

Schedule of Investments (continued)

iShares® MSCI Mexico ETF

August 31, 2024

(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, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$16,074,705	\$ —	\$ (9,400,773) ^(a)	\$ 4,377	\$ (188)	\$6,678,121	6,674,117	\$ 166,672 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	670,000	60,000 ^(a)	—	—	—	730,000	730,000	74,231	—
				<u>\$ 4,377</u>	<u>\$ (188)</u>	<u>\$7,408,121</u>		<u>\$ 240,903</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mexican BOLSA Index	169	09/20/24	\$ 4,462	\$ (191,989)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$191,989	\$ —	\$ —	\$ —	\$191,989

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (471,856)	\$ —	\$ —	\$ —	\$ (471,856)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (84,725)	\$ —	\$ —	\$ —	\$ (84,725)

August 31, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$5,742,557
--------------------------------------------------	-------------

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$1,325,605,735	\$ —	\$ —	\$1,325,605,735
Short-Term Securities				
Money Market Funds	7,408,121	—	—	7,408,121
	<u>\$1,333,013,856</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,333,013,856</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (191,989)	\$ —	\$ —	\$ (191,989)

^(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, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Hanwha Aerospace Co. Ltd.....	222,539	\$ 48,425,639
Korea Aerospace Industries Ltd. ^(a)	638,675	25,989,180
		74,414,819
Air Freight & Logistics — 0.5%		
Hyundai Glovis Co. Ltd.....	331,361	27,855,952
Automobile Components — 1.7%		
Hankook Tire & Technology Co. Ltd.....	674,064	21,941,955
Hyundai Mobis Co. Ltd.....	399,935	65,257,727
		87,199,682
Automobiles — 5.7%		
Hyundai Motor Co.....	835,495	160,264,805
Kia Corp.....	1,601,792	127,260,506
		287,525,311
Banks — 8.9%		
Hana Financial Group Inc.....	1,897,677	88,099,171
Industrial Bank of Korea.....	2,295,361	23,747,969
KakaoBank Corp.....	1,064,759	17,681,505
KB Financial Group Inc.....	2,378,816	153,397,862
Shinhan Financial Group Co. Ltd.....	2,784,981	117,886,077
Woori Financial Group Inc.....	4,347,946	52,064,774
		452,877,358
Biotechnology — 4.1%		
Alteogen Inc. ^{(a)(b)}	237,799	56,751,928
Celltrion Inc.....	930,944	141,624,110
SK Bioscience Co. Ltd. ^{(a)(b)}	202,148	8,415,960
		206,791,998
Broadline Retail — 0.0%		
Lotte Shopping Co. Ltd.....	1	47
Capital Markets — 1.1%		
Korea Investment Holdings Co. Ltd.....	359,812	19,640,294
Mirae Asset Securities Co. Ltd. ^(a)	2,935,027	18,402,445
NH Investment & Securities Co. Ltd.....	1,593,981	16,294,745
		54,337,484
Chemicals — 2.9%		
Enchem Co. Ltd. ^(b)	72,164	10,388,777
Hanwha Solutions Corp.....	837,180	16,293,965
Kum Yang Co. Ltd. ^{(a)(b)}	243,752	8,491,986
Kumho Petrochemical Co. Ltd.....	176,500	18,100,260
LG Chem Ltd.....	300,654	72,532,641
Lotte Chemical Corp.....	168,300	10,446,846
SKC Co. Ltd. ^(b)	136,209	13,209,803
		149,464,278
Construction & Engineering — 0.8%		
Hyundai Engineering & Construction Co. Ltd.....	665,983	15,984,669
Samsung E&A Co. Ltd. ^(b)	1,236,301	23,539,601
		39,524,270
Diversified Telecommunication Services — 0.5%		
KT Corp.....	450,840	13,065,125
LG Uplus Corp.....	1,803,766	13,166,612
		26,231,737
Electric Utilities — 0.6%		
Korea Electric Power Corp. ^(b)	1,869,099	30,377,337
Electrical Equipment — 5.5%		
Doosan Enerbility Co. Ltd. ^(b)	2,706,611	36,739,035
Ecopro BM Co. Ltd. ^{(a)(b)}	290,823	36,718,202
Ecopro Co. Ltd. ^{(a)(b)}	588,566	37,801,306

Security	Shares	Value
Electrical Equipment (continued)		
Ecopro Materials Co. Ltd. ^(b)	110,465	\$ 7,552,344
HD Hyundai Electric Co. Ltd.....	132,568	30,349,131
L&F Co. Ltd. ^{(a)(b)}	161,514	11,397,185
LG Energy Solution Ltd. ^{(a)(b)}	269,457	78,486,612
LS Electric Co. Ltd.....	71,661	8,992,231
POSCO Future M Co. Ltd. ^(a)	204,096	32,956,823
SK IE Technology Co. Ltd. ^{(b)(c)}	3,113	76,866
		281,069,735
Electronic Equipment, Instruments & Components — 3.5%		
LG Display Co. Ltd. ^{(a)(b)}	2,498,107	21,110,948
LG Innotek Co. Ltd.....	118,111	24,636,381
Samsung Electro-Mechanics Co. Ltd.....	403,279	43,189,435
Samsung SDI Co. Ltd.....	331,551	88,240,951
		177,177,715
Entertainment — 1.8%		
HYBE Co. Ltd. ^(a)	132,308	18,316,853
Krafton Inc. ^(b)	176,756	43,257,357
NCSOFT Corp.....	123,077	17,313,330
Netmarble Corp. ^{(a)(b)(c)}	232,962	10,630,997
		89,518,537
Financial Services — 1.0%		
Meritz Financial Group Inc.....	756,239	51,625,746
Food Products — 0.7%		
CJ CheilJedang Corp.....	76,751	18,528,882
Orion Corp./Republic of Korea.....	212,207	14,616,101
		33,144,983
Health Care Equipment & Supplies — 1.1%		
HLB Inc. ^(b)	844,342	56,663,775
Hotels, Restaurants & Leisure — 0.2%		
Hanjin Kal Corp. ^(a)	194,685	9,976,523
Household Durables — 1.5%		
Coway Co. Ltd.....	414,478	20,867,413
LG Electronics Inc.....	726,096	54,138,642
		75,006,055
Industrial Conglomerates — 3.5%		
GS Holdings Corp.....	469,926	15,889,752
LG Corp.....	623,504	37,022,552
Samsung C&T Corp.....	556,524	61,587,013
SK Inc.....	269,368	28,928,578
SK Square Co. Ltd. ^(b)	606,794	35,714,068
		179,141,963
Insurance — 2.6%		
DB Insurance Co. Ltd.....	399,446	34,770,272
Samsung Fire & Marine Insurance Co. Ltd.....	219,158	56,930,975
Samsung Life Insurance Co. Ltd.....	538,998	39,369,804
		131,071,051
Interactive Media & Services — 3.0%		
Kakao Corp.....	1,841,324	51,478,953
NAVER Corp.....	786,321	99,752,882
		151,231,835
IT Services — 0.7%		
Posco DX Co. Ltd. ^(a)	373,888	7,482,275
Samsung SDS Co. Ltd.....	255,633	28,858,905
		36,341,180
Life Sciences Tools & Services — 1.7%		
Samsung Biologics Co. Ltd. ^{(b)(c)}	116,368	85,334,941

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Machinery — 2.7%		
Doosan Bobcat Inc.....	538,182	\$ 16,061,534
Hanwha Ocean Co. Ltd. ^(b)	609,508	15,777,584
HD Hyundai Heavy Industries Co. Ltd. ^(b)	150,282	21,824,379
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(b)	302,581	43,417,402
Samsung Heavy Industries Co. Ltd. ^(b)	5,036,793	39,706,607
		<u>136,787,506</u>
Marine Transportation — 0.4%		
HMM Co. Ltd.	1,596,735	<u>20,355,417</u>
Metals & Mining — 3.0%		
Hyundai Steel Co.	738,045	14,063,231
Korea Zinc Co. Ltd.	75,113	30,079,543
POSCO Holdings Inc.....	428,298	109,383,811
		<u>153,526,585</u>
Oil, Gas & Consumable Fuels — 1.5%		
HD Hyundai Co. Ltd.....	421,831	25,570,697
SK Innovation Co. Ltd. ^(b)	406,621	33,620,917
S-Oil Corp.	368,674	17,251,386
		<u>76,443,000</u>
Passenger Airlines — 0.5%		
Korean Air Lines Co. Ltd.....	1,471,115	<u>24,294,144</u>
Personal Care Products — 0.8%		
Amorepacific Corp. ^(a)	238,087	22,118,899
LG H&H Co. Ltd.	64,552	17,139,183
		<u>39,258,082</u>
Pharmaceuticals — 1.9%		
Celltrion Pharm Inc. ^{(a)(b)}	141,251	7,312,844
Hanmi Pharm Co. Ltd. ^(a)	69,877	16,521,236
SK Biopharmaceuticals Co. Ltd. ^(b)	209,945	18,103,934
Yuhan Corp.....	494,093	52,220,008
		<u>94,158,022</u>
Semiconductors & Semiconductor Equipment — 8.7%		
Hanmi Semiconductor Co. Ltd.	293,525	25,364,797
SK Hynix Inc.....	3,188,628	417,843,296
		<u>443,208,093</u>
Technology Hardware, Storage & Peripherals — 21.4%		
CosmoAM&T Co. Ltd. ^{(a)(b)}	156,144	12,597,502
Samsung Electronics Co. Ltd.	19,334,483	1,073,804,538
		<u>1,086,402,040</u>
Tobacco — 1.2%		
KT&G Corp.....	724,405	<u>58,792,125</u>
Trading Companies & Distributors — 0.3%		
Posco International Corp. ^(a)	358,452	<u>15,182,186</u>

Security	Shares	Value
Wireless Telecommunication Services — 0.3%		
SK Telecom Co. Ltd.....	363,593	\$ 15,003,808
Total Common Stocks — 97.8%		
(Cost: \$2,848,879,415)		<u>4,957,315,320</u>
Preferred Stocks		
Automobiles — 1.4%		
Hyundai Motor Co.		
Preference Shares, NVS	217,251	29,595,386
Series 2, Preference Shares, NVS	289,379	40,171,675
		<u>69,767,061</u>
Chemicals — 0.2%		
LG Chem Ltd., Preference Shares, NVS	80,505	<u>13,098,622</u>
Technology Hardware, Storage & Peripherals — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	103,894	<u>4,668,093</u>
Total Preferred Stocks — 1.7%		
(Cost: \$37,972,445)		<u>87,533,776</u>
Total Long-Term Investments — 99.5%		
(Cost: \$2,886,851,860)		<u>5,044,849,096</u>
Short-Term Securities		
Money Market Funds — 3.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(d)(e)(f)}	148,782,111	148,871,380
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% ^{(d)(e)}	2,360,000	<u>2,360,000</u>
Total Short-Term Securities — 3.0%		
(Cost: \$151,186,646)		<u>151,231,380</u>
Total Investments — 102.5%		
(Cost: \$3,038,038,506)		<u>5,196,080,476</u>
Liabilities in Excess of Other Assets — (2.5)%		<u>(128,328,158)</u>
Net Assets — 100.0%		<u>\$ 5,067,752,318</u>

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2024

iShares® MSCI South Korea ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$208,037,093	\$ —	\$ (59,221,645) ^(a)	\$ 19,028	\$ 36,904	\$148,871,380	148,782,111	\$ 2,426,314 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,110,000	—	(750,000) ^(a)	—	—	2,360,000	2,360,000	155,749	—
				<u>\$ 19,028</u>	<u>\$ 36,904</u>	<u>\$151,231,380</u>		<u>\$ 2,582,063</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
KOSPI 200 Index	317	09/12/24	\$21,562	<u>\$ (1,116,633)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,116,633</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,116,633</u>

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (15,431)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (15,431)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (695,519)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (695,519)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$29,211,326

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

August 31, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$4,957,315,320	\$ —	\$4,957,315,320
Preferred Stocks	—	87,533,776	—	87,533,776
Short-Term Securities				
Money Market Funds	151,231,380	—	—	151,231,380
	<u>\$ 151,231,380</u>	<u>\$5,044,849,096</u>	<u>\$ —</u>	<u>\$5,196,080,476</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (1,116,633)	\$ —	\$ (1,116,633)

^(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, 2024

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$1,429,528,858	\$ 2,585,107,274	\$15,533,257,676	\$1,325,605,735
Investments, at value — affiliated ^(c)	7,053,735	11,687,884	13,693,464	7,408,121
Cash	630	9,056	746	—
Foreign currency collateral pledged for futures contracts ^(d)	808,159	342,819	3,463,000	342,486
Foreign currency, at value ^(e)	2,783,985	3,913,711	18,639,957	4,803,177
Receivables:				
Investments sold	4,779,048	11,530,014	159,024,974	13,003,094
Securities lending income — affiliated	2,440	2,314	2,086	12,928
Dividends — unaffiliated	6,753,459	3,984,060	18,297,126	46,640
Dividends — affiliated	1,648	2,946	19,010	2,654
Tax reclaims	—	—	31,845	—
Variation margin on futures contracts	5,512	36,246	647,207	—
Total assets	<u>1,451,717,474</u>	<u>2,616,616,324</u>	<u>15,747,077,091</u>	<u>1,351,224,835</u>
LIABILITIES				
Bank overdraft	—	—	—	93,790
Collateral on securities loaned, at value	6,633,637	10,507,160	9,262,107	6,671,822
Payables:				
Investments purchased	5,065,954	14,023,504	153,732,111	14,072,414
Capital shares redeemed	159,687	—	171,710	—
Investment advisory fees	594,861	1,039,884	6,477,516	607,678
Variation margin on futures contracts	—	—	—	15,697
Total liabilities	<u>12,454,139</u>	<u>25,570,548</u>	<u>169,643,444</u>	<u>21,461,401</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$1,439,263,335</u>	<u>\$ 2,591,045,776</u>	<u>\$15,577,433,647</u>	<u>\$1,329,763,434</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$1,962,466,509	\$ 3,675,681,949	\$17,023,760,811	\$2,310,533,028
Accumulated loss	(523,203,174)	(1,084,636,173)	(1,446,327,164)	(980,769,594)
NET ASSETS	<u>\$1,439,263,335</u>	<u>\$ 2,591,045,776</u>	<u>\$15,577,433,647</u>	<u>\$1,329,763,434</u>
NET ASSET VALUE				
Shares outstanding	<u>55,600,000</u>	<u>64,000,000</u>	<u>215,550,000</u>	<u>25,100,000</u>
Net asset value	<u>\$ 25.89</u>	<u>\$ 40.49</u>	<u>\$ 72.27</u>	<u>\$ 52.98</u>
Shares authorized	<u>1 billion</u>	<u>1 billion</u>	<u>2.5246 billion</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$1,502,803,083	\$ 2,647,496,977	\$14,730,704,635	\$1,808,216,538
^(b) Securities loaned, at value	\$ 6,235,247	\$ 10,049,196	\$ 8,758,368	\$ 6,116,884
^(c) Investments, at cost — affiliated	\$ 7,052,521	\$ 11,685,389	\$ 13,691,559	\$ 7,403,546
^(d) Foreign currency collateral pledged, at cost	\$ 808,268	\$ 352,016	\$ 3,495,999	\$ 361,330
^(e) Foreign currency, at cost	\$ 2,747,544	\$ 3,865,492	\$ 18,634,944	\$ 4,948,972

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2024

iShares
MSCI South Korea
ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$5,044,849,096
Investments, at value — affiliated ^(c)	151,231,380
Cash	2,341
Foreign currency, at value ^(d)	20,197,386
Receivables:	
Investments sold	6,903,638
Securities lending income — affiliated	81,809
Dividends — unaffiliated	250,156
Dividends — affiliated	10,652
Variation margin on futures contracts	10,915,257
Total assets	<u>5,234,441,715</u>
LIABILITIES	
Collateral on securities loaned, at value	148,937,433
Payables:	
Investments purchased	15,181,757
Investment advisory fees	2,570,207
Total liabilities	<u>166,689,397</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$5,067,752,318</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$3,621,147,889
Accumulated earnings	<u>1,446,604,429</u>
NET ASSETS	<u>\$5,067,752,318</u>
NET ASSET VALUE	
Shares outstanding	<u>77,200,000</u>
Net asset value	<u>\$ 65.64</u>
Shares authorized	<u>700 million</u>
Par value	<u>\$ 0.001</u>
(a) Investments, at cost — unaffiliated	\$2,886,851,860
(b) Securities loaned, at value	\$ 142,275,823
(c) Investments, at cost — affiliated	\$ 151,186,646
(d) Foreign currency, at cost	\$ 20,633,656

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2024

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 74,900,236	\$ 88,191,183	\$ 321,970,668	\$ 67,554,499
Dividends — affiliated	80,316	90,327	424,122	74,231
Interest — unaffiliated	30,554	23,098	—	58,186
Securities lending income — affiliated — net	43,729	28,652	18,421	166,672
Foreign taxes withheld	(401,824)	(13,229,807)	(32,189,746)	(7,327,162)
Total investment income	<u>74,653,011</u>	<u>75,103,453</u>	<u>290,223,465</u>	<u>60,526,426</u>
EXPENSES				
Investment advisory	9,124,313	13,856,813	74,230,696	8,638,130
Commitment costs	18,359	27,342	38,715	17,767
Total expenses	<u>9,142,672</u>	<u>13,884,155</u>	<u>74,269,411</u>	<u>8,655,897</u>
Net investment income	<u>65,510,339</u>	<u>61,219,298</u>	<u>215,954,054</u>	<u>51,870,529</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(38,327,327)	(40,881,868)	(392,449,101)	(34,627,591)
Investments — affiliated	(1,116)	(1,487)	(3,200)	4,377
Foreign currency transactions	336,788	(120,858)	(9,311,282)	(620,320)
Futures contracts	643,914	477,498	11,218,280	(471,856)
In-kind redemptions — unaffiliated ^(a)	21,066,087	79,533,352	985,340,772	100,762,365
	<u>(16,281,654)</u>	<u>39,006,637</u>	<u>594,795,469</u>	<u>65,046,975</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	289,936,142	385,114,692	1,875,996,138	(369,006,627)
Investments — affiliated	1,214	2,477	1,905	(188)
Foreign currency translations	50,458	118,010	1,482,704	(153,747)
Futures contracts	(2,384)	330,024	2,487,191	(84,725)
	<u>289,985,430</u>	<u>385,565,203</u>	<u>1,879,967,938</u>	<u>(369,245,287)</u>
Net realized and unrealized gain (loss)	<u>273,703,776</u>	<u>424,571,840</u>	<u>2,474,763,407</u>	<u>(304,198,312)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$339,214,115</u>	<u>\$485,791,138</u>	<u>\$2,690,717,461</u>	<u>\$(252,327,783)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2024

iShares
MSCI South
Korea ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 97,742,919
Dividends — affiliated	155,749
Interest — unaffiliated	4,687
Securities lending income — affiliated — net	2,426,314
Foreign taxes withheld	(15,793,421)
Other foreign taxes	(390)
Total investment income	<u>84,535,858</u>

EXPENSES

Investment advisory	26,928,392
Commitment costs	37,673
Interest expense	3,172
Total expenses	<u>26,969,237</u>
Net investment income	<u>57,566,621</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(144,364,714)
Investments — affiliated	19,028
Foreign currency transactions	(2,510,244)
Futures contracts	(15,431)
	<u>(146,871,361)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	364,479,751
Investments — affiliated	36,904
Foreign currency translations	142,309
Futures contracts	(695,519)
	<u>363,963,445</u>
Net realized and unrealized gain	<u>217,092,084</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 274,658,705</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 65,510,339	\$ 86,313,602	\$ 61,219,298	\$ 83,284,741
Net realized gain (loss)	(16,281,654)	(8,009,512)	39,006,637	(8,286,834)
Net change in unrealized appreciation (depreciation)	289,985,430	(38,966,533)	385,565,203	105,214,335
Net increase in net assets resulting from operations	<u>339,214,115</u>	<u>39,337,557</u>	<u>485,791,138</u>	<u>180,212,242</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(74,564,378)</u>	<u>(71,404,532)</u>	<u>(64,851,765)</u>	<u>(88,711,145)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(897,796,034)</u>	<u>489,066,898</u>	<u>(858,196,419)</u>	<u>(725,422,853)</u>
NET ASSETS				
Total increase (decrease) in net assets	(633,146,297)	456,999,923	(437,257,046)	(633,921,756)
Beginning of year	<u>2,072,409,632</u>	<u>1,615,409,709</u>	<u>3,028,302,822</u>	<u>3,662,224,578</u>
End of year	<u>\$1,439,263,335</u>	<u>\$2,072,409,632</u>	<u>\$2,591,045,776</u>	<u>\$3,028,302,822</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Japan ETF		iShares MSCI Mexico ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 215,954,054	\$ 166,125,768	\$ 51,870,529	\$ 34,712,963
Net realized gain	594,795,469	669,279	65,046,975	103,106,421
Net change in unrealized appreciation (depreciation)	<u>1,879,967,938</u>	<u>1,216,919,417</u>	<u>(369,245,287)</u>	<u>204,692,188</u>
Net increase (decrease) in net assets resulting from operations	<u>2,690,717,461</u>	<u>1,383,714,464</u>	<u>(252,327,783)</u>	<u>342,511,572</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(304,561,745)</u>	<u>(104,587,537)</u>	<u>(45,341,892)</u>	<u>(33,094,776)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(412,589,697)</u>	<u>2,663,221,129</u>	<u>94,040,217</u>	<u>417,832,777</u>
NET ASSETS				
Total increase (decrease) in net assets	1,973,566,019	3,942,348,056	(203,629,458)	727,249,573
Beginning of year	<u>13,603,867,628</u>	<u>9,661,519,572</u>	<u>1,533,392,892</u>	<u>806,143,319</u>
End of year	<u>\$15,577,433,647</u>	<u>\$13,603,867,628</u>	<u>\$1,329,763,434</u>	<u>\$1,533,392,892</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI South Korea ETF	
	Year Ended 08/31/24	Year Ended 08/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 57,566,621	\$ 47,333,062
Net realized loss	(146,871,361)	(46,209,947)
Net change in unrealized appreciation (depreciation)	363,963,445	208,311,842
Net increase in net assets resulting from operations	<u>274,658,705</u>	<u>209,434,957</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(100,547,057)</u>	<u>(39,264,408)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>1,239,450,355</u>	<u>524,571,630</u>
NET ASSETS		
Total increase in net assets	1,413,562,003	694,742,179
Beginning of year	<u>3,654,190,315</u>	<u>2,959,448,136</u>
End of year	<u>\$5,067,752,318</u>	<u>\$3,654,190,315</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Australia ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 22.24	\$ 21.95	\$ 25.96	\$ 21.12	\$ 21.67
Net investment income ^(a)	0.83	1.01	0.93	0.65	0.67
Net realized and unrealized gain (loss) ^(b)	3.78	0.13	(3.31)	4.77	(0.48)
Net increase (decrease) from investment operations	4.61	1.14	(2.38)	5.42	0.19
Distributions from net investment income ^(c)	(0.96)	(0.85)	(1.63)	(0.58)	(0.74)
Net asset value, end of year	<u>\$ 25.89</u>	<u>\$ 22.24</u>	<u>\$ 21.95</u>	<u>\$ 25.96</u>	<u>\$ 21.12</u>
Total Return^(d)					
Based on net asset value	<u>21.13%</u>	<u>5.15%</u>	<u>(9.53)%</u>	<u>25.69%</u>	<u>0.99%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>
Net investment income	<u>3.56%</u>	<u>4.48%</u>	<u>3.86%</u>	<u>2.69%</u>	<u>3.23%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,439,263</u>	<u>\$2,072,410</u>	<u>\$1,615,410</u>	<u>\$1,505,880</u>	<u>\$1,263,259</u>
Portfolio turnover rate ^(f)	<u>5%</u>	<u>4%</u>	<u>15%</u>	<u>4%</u>	<u>8%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Canada ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 34.69	\$ 33.72	\$ 37.38	\$ 28.76	\$ 28.22
Net investment income ^(a)	0.79	0.80	0.77	0.64	0.65
Net realized and unrealized gain (loss) ^(b)	5.85	1.01	(3.68)	8.60	0.54
Net increase (decrease) from investment operations	6.64	1.81	(2.91)	9.24	1.19
Distributions from net investment income ^(c)	(0.84)	(0.84)	(0.75)	(0.62)	(0.65)
Net asset value, end of year	<u>\$ 40.49</u>	<u>\$ 34.69</u>	<u>\$ 33.72</u>	<u>\$ 37.38</u>	<u>\$ 28.76</u>
Total Return^(d)					
Based on net asset value	<u>19.42%</u>	<u>5.42%</u>	<u>(7.94)%</u>	<u>32.41%</u>	<u>4.32%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>
Net investment income	<u>2.19%</u>	<u>2.36%</u>	<u>2.05%</u>	<u>1.91%</u>	<u>2.37%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,591,046</u>	<u>\$3,028,303</u>	<u>\$3,662,225</u>	<u>\$4,157,136</u>	<u>\$2,266,034</u>
Portfolio turnover rate ^(f)	<u>4%</u>	<u>6%</u>	<u>5%</u>	<u>8%</u>	<u>9%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 61.57	\$ 53.72	\$ 68.55	\$ 58.15	\$ 54.05
Net investment income ^(a)	0.95	0.92	1.04	0.91	0.90
Net realized and unrealized gain (loss) ^(b)	11.13	7.48	(14.44)	10.25	4.36
Net increase (decrease) from investment operations	12.08	8.40	(13.40)	11.16	5.26
Distributions from net investment income ^(c)	(1.38)	(0.55)	(1.43)	(0.76)	(1.16)
Net asset value, end of year	<u>\$ 72.27</u>	<u>\$ 61.57</u>	<u>\$ 53.72</u>	<u>\$ 68.55</u>	<u>\$ 58.15</u>
Total Return^(d)					
Based on net asset value	<u>19.92%</u>	<u>15.68%</u>	<u>(19.81)%</u>	<u>19.21%</u>	<u>9.76%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>
Net investment income	<u>1.44%</u>	<u>1.61%</u>	<u>1.66%</u>	<u>1.37%</u>	<u>1.60%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$15,577,434</u>	<u>\$13,603,868</u>	<u>\$9,661,520</u>	<u>\$11,906,294</u>	<u>\$9,909,026</u>
Portfolio turnover rate ^(f)	<u>6%</u>	<u>3%</u>	<u>4%</u>	<u>6%</u>	<u>4%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Mexico ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 61.58	\$ 44.29	\$ 51.24	\$ 33.00	\$ 41.47
Net investment income ^(a)	1.86	1.65	1.50	0.80	0.61
Net realized and unrealized gain (loss) ^(b)	(8.96)	17.14	(7.04)	18.32	(8.52)
Net increase (decrease) from investment operations	(7.10)	18.79	(5.54)	19.12	(7.91)
Distributions from net investment income ^(c)	(1.50)	(1.50)	(1.41)	(0.88)	(0.56)
Net asset value, end of year	<u>\$ 52.98</u>	<u>\$ 61.58</u>	<u>\$ 44.29</u>	<u>\$ 51.24</u>	<u>\$ 33.00</u>
Total Return^(d)					
Based on net asset value	<u>(11.91)%</u>	<u>42.93%</u>	<u>(10.98)%</u>	<u>58.30%</u>	<u>(19.36)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>
Net investment income	<u>2.98%</u>	<u>2.88%</u>	<u>3.06%</u>	<u>1.85%</u>	<u>1.59%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,329,763</u>	<u>\$1,533,393</u>	<u>\$806,143</u>	<u>\$1,178,526</u>	<u>\$834,927</u>
Portfolio turnover rate ^(f)	<u>10%</u>	<u>11%</u>	<u>11%</u>	<u>15%</u>	<u>12%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 62.63	\$ 58.43	\$ 86.98	\$ 63.04	\$ 53.34
Net investment income ^(a)	0.80	0.85	0.97	1.23	0.83
Net realized and unrealized gain (loss) ^(b)	3.86	4.05	(27.84)	23.34	10.18
Net increase (decrease) from investment operations	4.66	4.90	(26.87)	24.57	11.01
Distributions from net investment income ^(c)	(1.65)	(0.70)	(1.68)	(0.63)	(1.31)
Net asset value, end of year	<u>\$ 65.64</u>	<u>\$ 62.63</u>	<u>\$ 58.43</u>	<u>\$ 86.98</u>	<u>\$ 63.04</u>
Total Return^(d)					
Based on net asset value	<u>7.55%</u>	<u>8.49%</u>	<u>(31.39)%</u>	<u>39.05%</u>	<u>20.77%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.59%</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>
Net investment income	<u>1.27%</u>	<u>1.42%</u>	<u>1.35%</u>	<u>1.45%</u>	<u>1.45%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$5,067,752</u>	<u>\$3,654,190</u>	<u>\$2,959,448</u>	<u>\$6,136,724</u>	<u>\$4,857,482</u>
Portfolio turnover rate ^(f)	<u>18%^(g)</u>	<u>29%^(g)</u>	<u>24%^(g)</u>	<u>20%^(g)</u>	<u>15%^(g)</u>
(a) Based on average shares outstanding.					
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.					
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.					
(d) Where applicable, assumes the reinvestment of distributions.					
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.					
(f) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").					
(g) Portfolio turnover rate excluding cash creations was as follows:	<u>8%</u>	<u>9%</u>	<u>10%</u>	<u>8%</u>	<u>9%</u>

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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 include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Bank Overdraft: Certain Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is

Notes to Financial Statements (continued)

determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Australia				
J.P. Morgan Securities LLC.....	\$ 6,227,155	\$ (6,227,155)	\$ —	\$ —
State Street Bank & Trust Co.	8,092	(8,092)	—	—
	<u>\$ 6,235,247</u>	<u>\$ (6,235,247)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Canada				
Barclays Capital, Inc.	\$ 28,746	\$ (28,746)	\$ —	\$ —
Citigroup Global Markets, Inc.	10,020,450	(10,020,450)	—	—
	<u>\$ 10,049,196</u>	<u>\$ (10,049,196)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Japan				
State Street Bank & Trust Co.	\$ 8,758,368	\$ (8,758,368)	\$ —	\$ —
MSCI Mexico				
Barclays Capital, Inc.	\$ 327,257	\$ (327,257)	\$ —	\$ —
BofA Securities, Inc.	1,716,871	(1,716,871)	—	—
Citigroup Global Markets, Inc.	1,184,938	(1,184,938)	—	—
Morgan Stanley.....	2,789,162	(2,789,162)	—	—
UBS AG.....	98,656	(98,656)	—	—
	<u>\$ 6,116,884</u>	<u>\$ (6,116,884)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI South Korea				
BNP Paribas SA	\$ 246,976	\$ (246,976)	\$ —	\$ —
BofA Securities, Inc.	20,873,981	(20,873,981)	—	—
Citigroup Global Markets, Inc.	91,268	(91,268)	—	—
Goldman Sachs & Co. LLC	82,630,323	(82,630,323)	—	—
HSBC Bank PLC	31,085,075	(31,085,075)	—	—
Morgan Stanley	4,707,173	(4,707,173)	—	—
UBS Securities LLC	2,641,027	(2,641,027)	—	—
	<u>\$ 142,275,823</u>	<u>\$ (142,275,823)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Notes to Financial Statements (continued)

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash 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, redemption fee, distribution fee or service fee. The money market fund in which the cash collateral has been invested may impose a discretionary liquidity fee of up to 2% of the value redeemed, if such fee is determined to be in the best interests of such money market fund.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the 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, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Australia	\$ 12,032
MSCI Canada	9,321
MSCI Japan	5,894
MSCI Mexico	38,018
MSCI South Korea	543,495

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, 2024, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Australia	\$ 16,885,290	\$ 14,536,674	\$ (9,263,087)
MSCI Japan	256,738,919	188,954,639	(125,918,095)
MSCI South Korea	74,151,011	72,513,170	(12,315,608)

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.

Notes to Financial Statements (continued)

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, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Australia	\$ 131,453,854	\$ 98,683,458
MSCI Canada	110,553,249	97,842,582
MSCI Japan	951,556,810	833,212,085
MSCI Mexico	225,710,091	178,784,624
MSCI South Korea	2,021,533,839	828,144,322

For the year ended August 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia	\$ 24,060,726	\$ 954,293,155
MSCI Canada	466,750,726	1,335,181,627
MSCI Japan	3,467,832,922	4,078,145,962
MSCI Mexico	2,014,143,071	1,957,156,685

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, 2024, 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. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Australia	\$ 18,840,034	\$ (18,840,034)
MSCI Canada	67,313,748	(67,313,748)
MSCI Japan	932,782,522	(932,782,522)
MSCI Mexico	95,832,691	(95,832,691)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/24</i>	<i>Year Ended 08/31/23</i>
MSCI Australia		
Ordinary income	\$ 74,564,378	\$ 71,404,532
MSCI Canada		
Ordinary income	\$ 64,851,765	\$ 88,711,145
MSCI Japan		
Ordinary income	\$304,561,745	\$104,587,537
MSCI Mexico		
Ordinary income	\$ 45,341,892	\$ 33,094,776
MSCI South Korea		
Ordinary income	\$100,547,057	\$ 39,264,408

Notes to Financial Statements (continued)

As of August 31, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Australia	\$ 8,301,598	\$ (426,356,387)	\$ (105,148,385)	\$ (523,203,174)
MSCI Canada	9,687,119	(1,022,245,701)	(72,077,591)	(1,084,636,173)
MSCI Japan	123,652,715	(2,151,064,933)	581,085,054	(1,446,327,164)
MSCI Mexico	18,494,099	(513,278,145)	(485,985,548)	(980,769,594)
MSCI South Korea	84,703,326	(453,098,557)	1,814,999,660	1,446,604,429

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

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

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, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Australia	\$ 1,541,971,591	\$ 123,953,529	\$ (229,163,085)	\$ (105,209,556)
MSCI Canada	2,669,420,739	257,472,016	(329,623,239)	(72,151,223)
MSCI Japan	14,970,464,995	2,124,547,473	(1,544,767,145)	579,780,328
MSCI Mexico	1,818,642,907	4,576	(485,825,616)	(485,821,040)
MSCI South Korea	3,379,535,716	2,099,378,693	(283,950,566)	1,815,428,127

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 16, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended August 31, 2024, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

BFA uses an indexing approach to try to achieve each Fund’s investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 discretionary liquidity fees under certain circumstances.

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 may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Each Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
MSCI Australia				
Shares sold.....	2,600,000	\$ 62,595,631	43,800,000	\$ 1,026,265,293
Shares redeemed.....	(40,200,000)	(960,391,665)	(24,200,000)	(537,198,395)
	(37,600,000)	\$ (897,796,034)	19,600,000	\$ 489,066,898
MSCI Canada				
Shares sold.....	13,400,000	\$ 483,592,011	21,800,000	\$ 745,491,940
Shares redeemed.....	(36,700,000)	(1,341,788,430)	(43,100,000)	(1,470,914,793)
	(23,300,000)	\$ (858,196,419)	(21,300,000)	\$ (725,422,853)
MSCI Japan				
Shares sold.....	55,950,000	\$ 3,672,604,949	69,000,000	\$ 4,154,574,137
Shares redeemed.....	(61,350,000)	(4,085,194,646)	(27,900,000)	(1,491,353,008)
	(5,400,000)	\$ (412,589,697)	41,100,000	\$ 2,663,221,129
MSCI Mexico				
Shares sold.....	32,600,000	\$ 2,062,797,450	34,800,000	\$ 1,963,154,619
Shares redeemed.....	(32,400,000)	(1,968,757,233)	(28,100,000)	(1,545,321,842)
	200,000	\$ 94,040,217	6,700,000	\$ 417,832,777
MSCI South Korea				
Shares sold.....	26,650,000	\$ 1,726,061,386	19,100,000	\$ 1,200,313,460
Shares redeemed.....	(7,800,000)	(486,611,031)	(11,400,000)	(675,741,830)
	18,850,000	\$ 1,239,450,355	7,700,000	\$ 524,571,630

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. Authorized Participants 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. Authorized Participants 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.

To the extent applicable, to facilitate the timely settlement of orders for Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 16, 2024, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 15, 2025 under the same terms.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2024, the related statements of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (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 listed in the table below as of August 31, 2024, 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, 2024 and each of the financial highlights for each of the five years in the period ended August 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024 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 24, 2024

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, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Australia	\$ 74,461,623
MSCI Canada	87,398,912
MSCI Japan	301,428,905
MSCI Mexico	62,724,139
MSCI South Korea	86,913,144

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, 2024:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Australia	\$ 74,900,237	\$ 803,393
MSCI Canada	88,191,182	13,672,852
MSCI Japan	322,056,343	32,108,652
MSCI Mexico	67,554,499	6,986,360
MSCI South Korea	97,742,918	15,813,092

Additional Information

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Funds; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

Additional Information (continued)

Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Director for services to the Funds from BFA’s investment advisory fees.

Availability of Portfolio Holdings Information

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, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the 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 held on May 6, 2024 and May 17, 2024, 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. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 6, 2024

Board Review and Approval of Investment Advisory Contract (continued)

meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

The Board 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by

Board Review and Approval of Investment Advisory Contract (continued)

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

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

iShares MSCI 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 the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the 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 held on May 6, 2024 and May 17, 2024, 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. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

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, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's 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

Board Review and Approval of Investment Advisory Contract (continued)

required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

The Board 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

iShares MSCI Mexico ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the 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 held on May 6, 2024 and May 17, 2024, 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. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Board Review and Approval of Investment Advisory Contract (continued)

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

The Board 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that

Board Review and Approval of Investment Advisory Contract (continued)

BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

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

iShares MSCI South Korea ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the 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 held on May 6, 2024 and May 17, 2024, 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. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

Board Review and Approval of Investment Advisory Contract (continued)

in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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 received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the “Other Accounts”).

The Board 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 character and scope of 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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