

# 2024 Annual Financial Statements

## **iShares, Inc.**

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

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# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 7.2%</b>		
BOC Hong Kong Holdings Ltd. ....	6,496,000	\$ 20,390,432
Hang Seng Bank Ltd. ....	1,348,700	16,240,214
		36,630,646
<b>Capital Markets — 13.1%</b>		
Futu Holdings Ltd., ADR <sup>(a)(b)</sup> .....	113,595	7,220,098
Hong Kong Exchanges & Clearing Ltd. ....	1,941,526	59,242,189
		66,462,287
<b>Diversified Telecommunication Services — 1.8%</b>		
HKT Trust & HKT Ltd., Class SS .....	7,143,500	9,070,134
<b>Electric Utilities — 9.0%</b>		
CK Infrastructure Holdings Ltd. ....	831,500	6,151,353
CLP Holdings Ltd. ....	2,517,700	22,463,863
Power Assets Holdings Ltd. ....	2,454,000	17,079,641
		45,694,857
<b>Food Products — 2.2%</b>		
WH Group Ltd. <sup>(c)</sup> .....	15,493,000	11,236,613
<b>Gas Utilities — 3.2%</b>		
Hong Kong & China Gas Co. Ltd. ....	19,904,495	16,160,519
<b>Ground Transportation — 2.0%</b>		
MTR Corp. Ltd. ....	2,898,583	10,190,509
<b>Hotels, Restaurants &amp; Leisure — 4.6%</b>		
Galaxy Entertainment Group Ltd. ....	3,899,000	15,040,997
Sands China Ltd. <sup>(a)</sup> .....	4,606,800	8,347,428
		23,388,425
<b>Industrial Conglomerates — 8.0%</b>		
CK Hutchison Holdings Ltd. ....	4,144,767	22,720,601
Jardine Matheson Holdings Ltd. ....	295,100	10,635,404
Swire Pacific Ltd., Class A. ....	861,000	7,308,339
		40,664,344
<b>Insurance — 23.0%</b>		
AIA Group Ltd. ....	16,625,200	117,085,946
<b>Machinery — 5.0%</b>		
Techtronic Industries Co. Ltd. ....	1,909,647	25,586,980
<b>Marine Transportation — 1.3%</b>		
SITC International Holdings Co. Ltd. ....	2,882,000	6,788,067

Security	Shares	Value
<b>Real Estate Management &amp; Development — 15.1%</b>		
CK Asset Holdings Ltd. ....	3,471,767	\$ 13,971,608
Henderson Land Development Co. Ltd. ....	2,801,762	8,704,766
Hongkong Land Holdings Ltd. <sup>(b)</sup> .....	2,141,700	8,036,080
Sino Land Co. Ltd. ....	7,482,000	8,001,426
Sun Hung Kai Properties Ltd. ....	2,406,000	23,375,321
Wharf Holdings Ltd. (The) .....	2,203,570	5,768,047
Wharf Real Estate Investment Co. Ltd. ....	3,157,150	9,167,826
		77,025,074
<b>Retail REITs — 4.1%</b>		
Link REIT .....	4,479,200	21,050,084
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$704,530,302) .....		507,034,485
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(d)(e)(f)</sup> .....	4,730,779	4,733,617
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(d)(e)</sup> .....	590,000	590,000
<b>Total Short-Term Securities — 1.0%</b>		
(Cost: \$5,323,878) .....		5,323,617
<b>Total Investments — 100.6%</b>		
(Cost: \$709,854,180) .....		512,358,102
<b>Liabilities in Excess of Other Assets — (0.6)%</b>		
		(3,157,358)
<b>Net Assets — 100.0%</b>		
		\$ 509,200,744

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Hong Kong 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 .....	\$7,695,583	\$ —	\$ (2,957,864) <sup>(a)</sup>	\$ (3,841)	\$ (261)	\$4,733,617	4,730,779	\$ 30,030 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	690,000	—	(100,000) <sup>(a)</sup>	—	—	590,000	590,000	54,800	—
				<u>\$ (3,841)</u>	<u>\$ (261)</u>	<u>\$5,323,617</u>		<u>\$ 84,830</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Hong Kong Index .....	39	09/20/24	\$ 2,068	\$ 47,405

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 47,405	\$ —	\$ —	\$ —	\$47,405

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ (1,130,780)	\$ —	\$ —	\$ —	\$ (1,130,780)
Swaps .....	—	—	(485,301)	—	—	—	(485,301)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,616,081)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,616,081)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ 108,075	\$ —	\$ —	\$ —	\$ 108,075
Swaps .....	—	—	20,319	—	—	—	20,319
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 128,394</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 128,394</u>

August 31, 2024

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

Futures contracts:	
Average notional value of contracts — long .....	\$3,032,296
Total return swaps:	
Average notional value .....	\$1,087,080

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 17,855,502	\$489,178,983	\$ —	\$507,034,485
Short-Term Securities				
Money Market Funds .....	5,323,617	—	—	5,323,617
	<u>\$ 23,179,119</u>	<u>\$489,178,983</u>	<u>\$ —</u>	<u>\$512,358,102</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ —	\$ 47,405	\$ —	\$ 47,405

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

See notes to financial statements.

# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.0%</b>		
Institute for Q-Shu Pioneers of Space Inc. <sup>(a)(b)</sup>	1,400	\$ 14,898
Ispace Inc./Japan, NVS <sup>(a)(b)</sup>	4,200	18,945
		33,843
<b>Air Freight &amp; Logistics — 1.2%</b>		
AZ-COM MARUWA Holdings Inc.	5,600	42,901
Hamakyorex Co. Ltd.	1,400	47,132
Konoike Transport Co. Ltd.	2,800	47,289
Mitsui-Soko Holdings Co. Ltd.	1,400	54,087
Nippon Express Holdings Inc.	8,400	429,071
Sankyu Inc.	5,600	183,810
SBS Holdings Inc.	1,400	24,734
Senko Group Holdings Co. Ltd.	12,600	103,064
Yamato Holdings Co. Ltd.	28,000	325,193
		1,257,281
<b>Automobile Components — 3.4%</b>		
Aisan Industry Co. Ltd.	2,800	28,474
Eagle Industry Co. Ltd.	1,400	19,707
Exedy Corp.	4,600	98,571
FCC Co. Ltd.	4,200	67,376
G-Tekt Corp.	2,800	32,385
JTEKT Corp.	21,000	163,145
Koito Manufacturing Co. Ltd.	22,400	331,296
KYB Corp.	1,400	45,310
Musashi Seimitsu Industry Co. Ltd.	4,200	60,043
NHK Spring Co. Ltd.	21,000	242,008
Nifco Inc./Japan	8,400	216,328
Nippon Seiki Co. Ltd.	5,600	48,215
Niterra Co. Ltd.	16,800	500,412
NOK Corp.	8,400	138,299
Pacific Industrial Co. Ltd.	4,200	41,462
Piolax Inc.	2,800	45,381
Seiren Co. Ltd.	4,200	67,859
Shoei Co. Ltd.	5,600	89,921
Stanley Electric Co. Ltd.	14,000	269,497
Sumitomo Riko Co. Ltd.	4,200	45,108
Sumitomo Rubber Industries Ltd.	18,200	186,436
Tokai Rika Co. Ltd.	5,600	76,580
Topre Corp.	4,200	55,693
Toyo Tire Corp.	12,600	186,414
Toyoda Gosei Co. Ltd.	5,600	101,200
Toyota Boshoku Corp.	8,400	112,187
TS Tech Co. Ltd.	8,400	107,410
Yokohama Rubber Co. Ltd. (The)	12,600	288,373
		3,665,090
<b>Automobiles — 0.2%</b>		
Mitsubishi Motors Corp.	70,000	202,516
Nissan Shatai Co. Ltd.	7,000	46,441
		248,957
<b>Banks — 5.0%</b>		
77 Bank Ltd. (The)	7,000	201,999
Aichi Financial Group Inc., NVS	4,200	70,494
Aozora Bank Ltd.	11,200	207,126
Awa Bank Ltd. (The)	2,800	50,036
Bank of Nagoya Ltd. (The)	1,400	68,108
Chugin Financial Group Inc., NVS	15,400	163,402
Daishi Hokuetsu Financial Group Inc.	4,200	153,152
Fukuoka Financial Group Inc.	18,200	482,181
Gunma Bank Ltd. (The)	36,400	243,848
Hachijuni Bank Ltd. (The)	37,800	239,592

Security	Shares	Value
<b>Banks (continued)</b>		
Hirogin Holdings Inc.	26,600	\$ 209,467
Hokkoku Financial Holdings Inc.	1,400	47,520
Hokuhoku Financial Group Inc.	11,200	134,663
Hyakugo Bank Ltd. (The)	21,000	85,069
Iyogin Holdings Inc., NVS	25,200	235,108
Juroku Financial Group Inc.	2,800	82,317
Keiyo Bank Ltd. (The)	9,800	52,932
Kiyo Bank Ltd. (The)	5,600	72,096
Kyoto Financial Group Inc.	23,800	379,366
Kyushu Financial Group Inc.	33,600	175,053
Mebuki Financial Group Inc.	98,000	385,892
Musashino Bank Ltd. (The)	2,800	56,173
Nanto Bank Ltd. (The)	2,800	62,446
Nishi-Nippon Financial Holdings Inc.	12,600	151,897
North Pacific Bank Ltd.	28,000	83,252
Ogaki Kyoritsu Bank Ltd. (The)	4,200	57,771
Okinawa Financial Group Inc.	1,400	23,670
Rakuten Bank Ltd., NVS <sup>(a)</sup>	9,800	225,204
San-In Godo Bank Ltd. (The)	15,400	139,098
SBI Sumishin Net Bank Ltd., NVS <sup>(b)</sup>	5,600	119,816
Senshu Ikeda Holdings Inc.	25,200	62,764
Seven Bank Ltd.	61,600	121,867
Shiga Bank Ltd. (The)	4,200	98,262
Suruga Bank Ltd.	15,400	124,984
Toho Bank Ltd. (The)	21,000	39,646
Tokyo Kiraboshi Financial Group Inc.	2,800	88,400
TOMONY Holdings Inc.	16,800	46,273
Yamaguchi Financial Group Inc.	18,200	211,751
		5,452,695
<b>Beverages — 0.7%</b>		
Coca-Cola Bottlers Japan Holdings Inc.	14,000	198,251
Ito En Ltd.	5,600	135,461
Sapporo Holdings Ltd.	7,000	348,420
Takara Holdings Inc.	15,400	120,664
		802,796
<b>Biotechnology — 0.3%</b>		
GNI Group Ltd. <sup>(a)(b)</sup>	5,697	89,534
PeptiDream Inc. <sup>(a)</sup>	9,800	173,119
Takara Bio Inc.	4,200	30,004
		292,657
<b>Broadline Retail — 1.8%</b>		
ASKUL Corp.	4,200	61,102
Belluna Co. Ltd.	5,600	28,611
Isetan Mitsukoshi Holdings Ltd.	35,000	532,615
Izumi Co. Ltd.	2,800	62,642
J Front Retailing Co. Ltd.	25,200	249,446
Mercari Inc. <sup>(a)(b)</sup>	12,600	205,540
Ryohin Keikaku Co. Ltd.	26,600	500,899
Seria Co. Ltd.	4,200	97,408
Takashimaya Co. Ltd.	30,800	237,069
		1,975,332
<b>Building Products — 1.6%</b>		
Bunka Shutter Co. Ltd.	5,600	70,075
Central Glass Co. Ltd.	2,800	69,344
Lixil Corp.	30,800	366,098
Nichias Corp.	5,600	218,530
Nichiha Corp.	2,800	66,864
Nitto Boseki Co. Ltd.	2,800	111,938
Noritx Corp.	2,800	37,532
Sanwa Holdings Corp.	19,600	449,580
Sekisui Jushi Corp.	2,800	46,100

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>Building Products (continued)</b>		
Shin Nippon Air Technologies Co. Ltd. ....	1,400	\$ 34,482
Sinko Industries Ltd. ....	1,400	43,496
Takara Standard Co. Ltd. ....	4,200	45,973
Takasago Thermal Engineering Co. Ltd. ....	4,200	152,910
		1,712,922
<b>Capital Markets — 0.7%</b>		
GMO Financial Holdings Inc. ....	4,200	18,512
JAFCO Group Co. Ltd. ....	5,600	77,636
M&A Capital Partners Co. Ltd. ....	1,400	22,105
M&A Research Institute Holdings Inc., NVS <sup>(a)</sup> .....	2,800	61,674
Matsui Securities Co. Ltd. ....	12,600	69,890
Monex Group Inc. ....	19,600	90,021
Nihon M&A Center Holdings Inc. ....	32,200	149,895
Okasan Securities Group Inc. ....	15,400	68,650
Sparx Group Co. Ltd. ....	1,400	13,732
Strike Co. Ltd. ....	1,400	43,964
Tokai Tokyo Financial Holdings Inc. ....	21,000	75,276
WealthNavi Inc. <sup>(a)(b)</sup> ....	4,200	37,226
		728,581
<b>Chemicals — 7.1%</b>		
ADEKA Corp. ....	8,400	175,316
Aica Kogyo Co. Ltd. ....	5,600	128,748
Air Water Inc. ....	19,600	273,803
Artience Co. Ltd. ....	4,200	108,164
Asahi Yukizai Corp. ....	1,400	40,485
C Uyemura & Co. Ltd. ....	1,400	103,325
Chugoku Marine Paints Ltd. ....	4,200	58,622
CI Takiron Corp. ....	4,200	25,066
Daicel Corp. ....	25,200	226,494
Denka Co. Ltd. ....	8,400	130,597
DIC Corp. ....	8,400	180,783
Fujimi Inc. ....	5,900	101,675
Fujimori Kogyo Co. Ltd. ....	1,400	41,905
Fuso Chemical Co. Ltd. ....	1,400	38,138
JCU Corp. ....	2,800	69,302
Kaneka Corp. ....	4,200	109,013
Kansai Paint Co. Ltd. ....	18,200	325,841
KeePer Technical Laboratory Co. Ltd. ....	1,400	39,036
KH Neochem Co. Ltd. ....	2,800	39,872
Konishi Co. Ltd. ....	5,600	49,243
Kumiai Chemical Industry Co. Ltd. ....	7,049	37,740
Kuraray Co. Ltd. ....	32,200	423,860
Kureha Corp. ....	4,200	80,249
Lintec Corp. ....	4,200	97,606
Mitsubishi Gas Chemical Co. Inc. ....	16,800	313,885
Nihon Parkerizing Co. Ltd. ....	8,400	72,822
Nippon Kayaku Co. Ltd. ....	14,000	124,430
Nippon Shokubai Co. Ltd. ....	11,200	129,454
Nippon Soda Co. Ltd. ....	2,800	97,627
Nissan Chemical Corp. ....	14,000	481,227
NOF Corp. ....	22,400	350,261
Okamoto Industries Inc. ....	1,400	48,879
Osaka Organic Chemical Industry Ltd. ....	1,400	31,876
Osaka Soda Co. Ltd. ....	1,400	90,333
PILLAR Corp./Japan ....	1,400	41,953
Resonac Holdings Corp. ....	18,200	447,684
Sakata INX Corp. ....	4,200	48,908
Sanyo Chemical Industries Ltd. ....	1,400	38,680
Shikoku Kasei Holdings Corp. ....	2,800	39,185
Shin-Etsu Polymer Co. Ltd. ....	4,200	45,117
Sumitomo Bakelite Co. Ltd. ....	7,000	187,085

Security	Shares	Value
<b>Chemicals (continued)</b>		
Sumitomo Chemical Co. Ltd. ....	158,200	\$ 455,462
T Hasegawa Co. Ltd. ....	2,800	59,499
Taiyo Holdings Co. Ltd. ....	4,200	107,068
Takasago International Corp. ....	1,400	45,888
Teijin Ltd. ....	18,200	170,504
Toagosei Co. Ltd. ....	8,400	91,404
Tokai Carbon Co. Ltd. ....	21,000	128,696
Tokuyama Corp. ....	7,000	135,288
Tokyo Ohka Kogyo Co. Ltd. ....	9,800	246,511
Tosoh Corp. ....	26,600	343,173
Toyobo Co. Ltd. ....	8,400	57,610
UBE Corp. ....	9,800	179,056
Zeon Corp. ....	15,400	127,658
		7,642,106
<b>Commercial Services &amp; Supplies — 1.5%</b>		
Aeon Delight Co. Ltd. ....	2,800	77,774
Daiei Kankyo Co. Ltd. ....	4,200	87,462
Daiseki Co. Ltd. ....	4,212	110,679
Duskin Co. Ltd. ....	4,200	108,075
Itoki Corp. ....	4,200	41,597
Japan Elevator Service Holdings Co. Ltd. ....	7,000	137,779
Kokuyo Co. Ltd. ....	8,400	142,178
Kosaido Holdings Co. Ltd. ....	7,000	22,816
Matsuda Sangyo Co. Ltd. ....	1,460	32,215
Mitsubishi Pencil Co. Ltd. ....	2,800	45,806
Nippon Kanzai Holdings Co. Ltd. ....	1,400	25,715
Nippon Parking Development Co. Ltd. ....	18,200	26,146
Okamura Corp. ....	5,600	76,078
Park24 Co. Ltd. <sup>(a)</sup> ....	14,000	167,832
Pilot Corp. ....	2,800	82,805
Prestige International Inc. ....	9,800	52,516
Sato Holdings Corp. ....	2,800	39,607
Sohgo Security Services Co. Ltd. ....	37,800	268,806
TRE Holdings Corp. ....	4,200	49,185
		1,595,071
<b>Construction &amp; Engineering — 3.6%</b>		
Chiyoda Corp. <sup>(a)</sup> ....	15,400	33,495
Chudenko Corp. ....	2,800	61,992
COMSYS Holdings Corp. ....	11,200	246,506
Dai-Dan Co. ....	2,800	58,643
EXEO Group Inc. ....	19,600	211,154
Hazama Ando Corp. ....	15,400	122,362
Infroneer Holdings Inc. ....	19,640	164,933
JGC Holdings Corp. ....	23,800	218,013
Kandenko Co. Ltd. ....	12,600	187,296
Kinden Corp. ....	12,600	271,193
Kumagai Gumi Co. Ltd. ....	2,800	68,802
Kyudenko Corp. ....	4,200	189,280
Mirait One Corp. ....	8,400	122,197
Nippon Densetsu Kogyo Co. Ltd. ....	4,200	53,322
Nippon Road Co. Ltd. (The) ....	3,100	35,055
Nishimatsu Construction Co. Ltd. ....	2,800	101,085
Okumura Corp. ....	2,800	89,280
Penta-Ocean Construction Co. Ltd. ....	28,000	123,435
Raito Kogyo Co. Ltd. ....	4,200	62,795
Raiznext Corp. ....	2,800	32,923
Sanki Engineering Co. Ltd. ....	4,200	67,239
Shimizu Corp. ....	54,600	366,058
Shinnihon Corp. ....	2,800	31,832
SHO-BOND Holdings Co. Ltd. ....	4,200	161,841
Sumitomo Densetsu Co. Ltd. ....	1,400	34,450

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
Sumitomo Mitsui Construction Co. Ltd.	14,000	\$ 36,716
Taihei Dengyo Kaisha Ltd.	1,400	53,190
Taikisha Ltd.	2,800	94,820
Takamatsu Construction Group Co. Ltd.	1,400	28,720
Toa Corp./Tokyo	5,600	36,092
Toda Corp.	22,400	154,980
Toenec Corp.	1,400	46,873
Tokyu Construction Co. Ltd.	8,940	45,672
Totetsu Kogyo Co. Ltd.	2,800	65,249
Toyo Construction Co. Ltd.	5,600	55,059
West Holdings Corp.	2,880	53,549
Yokogawa Bridge Holdings Corp.	2,800	51,436
Yurtec Corp.	4,200	41,713
		3,879,250
<b>Construction Materials — 0.5%</b>		
Krosaki Harima Corp.	1,400	21,121
Maeda Kosen Co. Ltd.	2,800	31,550
Mitani Sekisan Co. Ltd.	1,400	52,635
Shinagawa Refractories Co. Ltd.	2,800	33,644
Sumitomo Osaka Cement Co. Ltd.	2,800	74,483
Taiheiyo Cement Corp.	12,600	287,488
		500,921
<b>Consumer Finance — 1.0%</b>		
Acom Co. Ltd.	50,400	129,694
AEON Financial Service Co. Ltd.	11,200	102,542
Aiful Corp.	32,200	73,610
Credit Saison Co. Ltd.	15,400	342,180
Jaccs Co. Ltd.	2,800	76,656
Manui Group Co. Ltd.	16,800	284,776
Orient Corp.	4,200	27,508
		1,036,966
<b>Consumer Staples Distribution &amp; Retail — 2.5%</b>		
Aeon Hokkaido Corp.	4,200	26,259
Ain Holdings Inc.	2,800	101,623
Arcs Co. Ltd.	4,200	73,342
Axial Retailing Inc.	7,000	45,672
Belc Co. Ltd.	1,400	60,200
Cawachi Ltd.	1,400	25,897
Cosmos Pharmaceutical Corp.	4,200	204,511
Create SD Holdings Co. Ltd.	2,800	62,576
Daikokutenbussan Co. Ltd.	500	39,553
Fuji Co. Ltd./Ehime	2,800	37,578
G-7 Holdings Inc.	2,800	30,721
Genky DrugStores Co. Ltd.	1,400	36,348
H2O Retailing Corp.	9,835	145,228
Heiwado Co. Ltd.	2,800	46,530
Kato Sangyo Co. Ltd.	2,800	81,298
Kusuri no Aoki Holdings Co. Ltd.	5,400	123,840
Life Corp.	2,800	67,544
Maxvalu Tokai Co. Ltd.	1,400	30,127
Mitsubishi Shokuhin Co. Ltd.	1,400	50,797
Retail Partners Co. Ltd.	2,800	27,671
San-A Co. Ltd.	5,600	97,133
Shoei Foods Corp. <sup>(b)</sup>	1,400	45,699
Sugi Holdings Co. Ltd.	11,200	193,692
Sundrug Co. Ltd.	7,000	203,783
Trial Holdings Inc.	4,200	96,963
Tsuruha Holdings Inc.	4,200	254,184
United Super Markets Holdings Inc. <sup>(b)</sup>	4,200	24,876
Valor Holdings Co. Ltd.	4,200	65,096
Welcia Holdings Co. Ltd.	9,800	135,052

Security	Shares	Value
<b>Consumer Staples Distribution &amp; Retail (continued)</b>		
Yaoko Co. Ltd.	2,800	\$ 183,561
Yokorei Co. Ltd.	4,200	29,526
		2,646,880
<b>Containers &amp; Packaging — 0.5%</b>		
FP Corp.	5,600	104,830
Fuji Seal International Inc.	4,200	64,887
Rengo Co. Ltd.	19,600	135,256
Toyo Seikan Group Holdings Ltd.	12,600	200,767
		505,740
<b>Distributors — 0.2%</b>		
Arata Corp.	2,800	68,153
Central Automotive Products Ltd.	1,400	49,665
Doshisha Co. Ltd.	2,800	42,217
PALTAC Corp.	2,800	86,053
		246,088
<b>Diversified Consumer Services — 0.0%</b>		
LITALICO Inc.	2,800	25,380
<b>Diversified REITs — 2.7%</b>		
Activia Properties Inc.	70	165,034
Daiwa House REIT Investment Corp.	238	384,462
Hankyu Hanshin REIT Inc.	70	62,300
Heiwa Real Estate REIT Inc.	112	102,059
Hulic REIT Inc.	126	121,843
KDX Realty Investment Corp.	434	480,578
Mori Trust REIT Inc.	280	127,070
Nippon REIT Investment Corp.	42	93,649
Nomura Real Estate Master Fund Inc.	434	439,563
NTT UD REIT Investment Corp.	154	123,801
Sekisui House REIT Inc.	448	257,921
Star Asia Investment Corp.	252	94,998
Takara Leben Real Estate Investment Corp.	84	54,145
Tokyu REIT Inc.	98	101,973
United Urban Investment Corp.	308	303,500
		2,912,896
<b>Diversified Telecommunication Services — 0.3%</b>		
Internet Initiative Japan Inc.	11,200	228,322
U-Next Holdings Co. Ltd.	2,800	109,177
		337,499
<b>Electric Utilities — 1.4%</b>		
Chugoku Electric Power Co. Inc. (The)	30,800	213,312
Hokkaido Electric Power Co. Inc.	18,200	125,885
Hokuriku Electric Power Co.	18,200	122,187
Kyushu Electric Power Co. Inc.	43,400	460,177
Okinawa Electric Power Co. Inc. (The)	4,292	31,644
Shikoku Electric Power Co. Inc.	18,200	164,577
Tohoku Electric Power Co. Inc.	47,600	433,255
		1,551,037
<b>Electrical Equipment — 1.8%</b>		
Daihen Corp.	2,400	109,712
Fujikura Ltd.	26,600	776,091
Furukawa Electric Co. Ltd.	7,000	174,556
GS Yuasa Corp.	8,400	159,547
Idec Corp./Japan	2,800	51,687
Mabuchi Motor Co. Ltd.	9,800	147,260
Mirai Industry Co. Ltd.	1,400	33,514
Nippon Carbon Co. Ltd.	1,400	42,387
Nitto Kogyo Corp.	2,800	60,865
Sanyo Denki Co. Ltd.	1,400	87,341
Sinfonia Technology Co. Ltd.	1,400	42,404
SWCC Corp.	2,800	104,145



# Schedule of Investments (continued)

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Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Toyo Tanso Co. Ltd.	1,400	\$ 55,377
Ushio Inc.	8,400	119,910
		1,964,796
<b>Electronic Equipment, Instruments &amp; Components — 4.4%</b>		
Ai Holdings Corp.	4,200	73,263
Alps Alpine Co. Ltd.	19,600	210,484
Amano Corp.	5,600	168,776
Anritsu Corp.	14,000	113,056
Azbil Corp.	12,600	415,889
Canon Electronics Inc.	2,800	43,950
Canon Marketing Japan Inc.	5,600	175,539
Citizen Watch Co. Ltd.	19,600	127,395
Daiwabo Holdings Co. Ltd.	8,400	159,845
Dexerials Corp.	5,600	251,753
Enplas Corp.	800	39,419
Hakuto Co. Ltd.	1,400	48,036
Hioki EE Corp.	1,400	78,094
Hirose Electric Co. Ltd.	2,800	369,523
Horiba Ltd.	4,200	281,320
Hosiden Corp.	4,200	60,643
Iriso Electronics Co. Ltd.	1,400	25,558
Japan Aviation Electronics Industry Ltd.	4,200	75,340
Jeol Ltd.	4,200	190,945
Kaga Electronics Co. Ltd.	1,400	52,457
Koa Corp.	2,800	24,190
Macnica Holdings Inc.	5,600	228,705
Maruwa Co. Ltd./Aichi	1,000	268,083
Maxell Ltd.	4,200	52,550
Meiko Electronics Co. Ltd.	1,400	59,590
Nichicon Corp.	4,200	28,388
Nippon Ceramic Co. Ltd.	1,400	24,231
Nippon Electric Glass Co. Ltd.	8,400	200,589
Nippon Signal Co. Ltd.	4,200	28,503
Nissha Co. Ltd.	4,200	60,583
Nohmi Bosai Ltd.	2,800	44,682
Oki Electric Industry Co. Ltd.	9,800	68,905
Optex Group Co. Ltd.	2,800	34,619
Restar Corp.	1,400	27,692
Riken Keiki Co. Ltd.	2,800	80,046
Ryoyo Ryosan Holdings Inc.	1,976	37,647
Siix Corp.	2,800	21,856
Taiyo Yuden Co. Ltd.	12,600	314,759
Tokyo Electron Device Ltd.	1,400	37,846
Topcon Corp.	9,800	103,768
		4,708,517
<b>Energy Equipment &amp; Services — 0.1%</b>		
Modec Inc. <sup>(b)</sup>	4,200	90,393
<b>Entertainment — 1.2%</b>		
Anycolor Inc. <sup>(a)</sup>	2,800	49,251
Avex Inc.	2,800	27,665
COLOPL Inc.	7,000	28,103
Cover Corp. <sup>(a)(b)</sup>	2,800	34,203
Daiichikosho Co. Ltd.	7,000	79,438
DeNA Co. Ltd.	8,400	96,055
Gree Inc. <sup>(b)</sup>	7,000	21,481
GungHo Online Entertainment Inc.	4,200	87,440
Koei Tecmo Holdings Co. Ltd.	12,600	140,895
Mixi Inc.	4,200	79,561
Shochiku Co. Ltd. <sup>(b)</sup>	1,400	95,502
Square Enix Holdings Co. Ltd.	8,400	310,494
Toei Animation Co. Ltd.	6,200	133,149

Security	Shares	Value
<b>Entertainment (continued)</b>		
Toei Co. Ltd.	4,200	\$ 123,281
		1,306,518
<b>Financial Services — 1.1%</b>		
eGuarantee Inc.	4,200	40,685
Financial Products Group Co. Ltd.	7,000	113,354
Fuyo General Lease Co. Ltd.	1,900	148,814
GMO Payment Gateway Inc.	4,200	262,411
Japan Securities Finance Co. Ltd.	8,400	116,448
Mizuho Leasing Co. Ltd.	14,000	97,442
Ricoh Leasing Co. Ltd.	1,400	49,234
Tokyo Century Corp.	15,400	168,084
Zenkoku Hosho Co. Ltd.	5,600	226,219
		1,222,691
<b>Food Products — 4.1%</b>		
Ariake Japan Co. Ltd.	1,400	45,959
Calbee Inc.	8,400	186,350
DyDo Group Holdings Inc.	1,400	27,147
Ezaki Glico Co. Ltd.	5,600	158,962
Fuji Oil Holdings Inc.	4,200	92,497
Fujiya Co. Ltd.	1,400	25,363
Hokuto Corp.	2,800	36,043
House Foods Group Inc.	5,600	112,617
Itoham Yonekyu Holdings Inc.	2,840	77,219
J-Oil Mills Inc.	1,400	18,818
Kagome Co. Ltd.	8,400	185,109
Kameda Seika Co. Ltd.	1,400	42,893
Kewpie Corp.	11,200	285,535
Kotobuki Spirits Co. Ltd.	11,200	135,178
Maruha Nichiro Corp.	4,200	87,870
Megmilk Snow Brand Co. Ltd.	5,600	101,514
Mitsui DM Sugar Holdings Co. Ltd.	1,400	30,961
Morinaga & Co. Ltd./Japan	7,000	132,183
Morinaga Milk Industry Co. Ltd.	8,400	193,877
NH Foods Ltd.	9,800	367,208
Nichirei Corp.	11,200	335,120
Nippon Corp., New	5,600	87,349
Nisshin Oillio Group Ltd. (The)	2,800	99,507
Nisshin Seifun Group Inc.	22,400	290,046
Nissui Corp.	30,800	195,792
Prima Meat Packers Ltd.	2,800	44,318
Riken Vitamin Co. Ltd.	2,800	51,513
S Foods Inc.	1,400	25,834
Sakata Seed Corp.	2,800	66,197
Showa Sangyo Co. Ltd.	1,400	29,108
Toyo Suisan Kaisha Ltd.	9,800	613,957
Yamazaki Baking Co. Ltd.	12,600	233,220
		4,415,264
<b>Gas Utilities — 0.5%</b>		
K&O Energy Group Inc. <sup>(b)</sup>	1,400	33,886
Nippon Gas Co. Ltd.	11,200	178,803
Saibu Gas Holdings Co. Ltd.	2,800	36,953
Shizuoka Gas Co. Ltd.	4,200	32,209
Toho Gas Co. Ltd.	8,400	247,420
		529,271
<b>Ground Transportation — 3.4%</b>		
Alps Logistics Co. Ltd.	1,400	55,306
Fukuyama Transporting Co. Ltd.	1,400	35,750
Keikyu Corp.	22,400	177,685
Keio Corp.	11,200	273,529
Kintetsu Group Holdings Co. Ltd.	19,600	456,998
Kyushu Railway Co.	14,000	374,363

# Schedule of Investments (continued)

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iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Maruzen Showa Unyu Co. Ltd. ....	1,400	\$ 48,322
Nagoya Railroad Co. Ltd. ....	19,600	234,362
Nankai Electric Railway Co. Ltd. ....	11,200	181,388
Nikkon Holdings Co. Ltd. ....	5,600	143,149
Nishi-Nippon Railroad Co. Ltd. ....	7,000	114,783
Odakyu Electric Railway Co. Ltd. ....	33,600	391,429
Sakai Moving Service Co. Ltd. ....	2,800	49,847
Seibu Holdings Inc. ....	23,800	511,918
Seino Holdings Co. Ltd. ....	11,200	178,113
Sotetsu Holdings Inc. ....	8,400	140,414
Tobu Railway Co. Ltd. ....	19,600	338,364
		3,705,720
<b>Health Care Equipment &amp; Supplies — 1.4%</b>		
Asahi Intecc Co. Ltd. ....	22,400	411,532
Eiken Chemical Co. Ltd. ....	2,800	44,234
Fukuda Denshi Co. Ltd. ....	1,400	72,212
Hogy Medical Co. Ltd. ....	2,800	84,967
Japan Lifeline Co. Ltd. ....	5,600	43,213
Mani Inc. ....	8,400	113,648
Menicon Co. Ltd. ....	7,000	66,081
Nagaileben Co. Ltd. ....	2,800	46,956
Nakanishi Inc. ....	7,000	125,321
Nihon Kohden Corp. ....	16,800	226,461
Nipro Corp. ....	15,400	137,189
Paramount Bed Holdings Co. Ltd. ....	4,200	74,513
PHC Holdings Corp. <sup>(b)</sup> ....	2,800	22,189
		1,468,516
<b>Health Care Providers &amp; Services — 1.5%</b>		
Alfresa Holdings Corp. ....	18,200	300,015
Amvis Holdings Inc. ....	4,200	71,256
As One Corp. ....	5,600	113,281
BML Inc. ....	2,800	52,837
H.U. Group Holdings Inc. ....	5,600	103,051
Medipal Holdings Corp. ....	19,600	343,601
Ship Healthcare Holdings Inc. ....	8,400	126,404
SUNWELS Co. Ltd. <sup>(b)</sup> ....	1,400	27,900
Suzuken Co. Ltd. ....	7,000	248,076
Toho Holdings Co. Ltd. ....	5,600	184,799
Tokai Corp./Gifu ....	2,800	43,906
		1,615,126
<b>Health Care Technology — 0.1%</b>		
JMDC Inc. <sup>(b)</sup> ....	2,800	84,578
Medley Inc. <sup>(a)</sup> ....	2,800	66,767
		151,345
<b>Hotel &amp; Resort REITs — 0.7%</b>		
Hoshino Resorts REIT Inc. ....	32	111,092
Invincible Investment Corp. ....	826	365,903
Japan Hotel REIT Investment Corp. ....	504	258,593
		735,588
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
Atom Corp. <sup>(a)(b)</sup> ....	12,600	63,158
Colowide Co. Ltd. <sup>(b)</sup> ....	8,400	101,610
Create Restaurants Holdings Inc. ....	12,600	90,935
Curves Holdings Co. Ltd. ....	5,600	30,771
Doutor Nichires Holdings Co. Ltd. ....	2,800	42,549
Food & Life Companies Ltd. ....	11,200	208,782
Fuji Kyuko Co. Ltd. ....	2,800	52,133
Fujio Food Group Inc. <sup>(a)</sup> ....	1,400	13,121
Heiwa Corp. ....	5,616	81,272
Hiday Hidaka Corp. ....	2,884	53,979
HIS Co. Ltd. <sup>(a)</sup> ....	5,600	73,117

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Ichibanya Co. Ltd. ....	7,000	\$ 49,794
Kappa Create Co. Ltd. ....	2,800	33,593
Kisoji Co. Ltd. ....	2,800	49,200
KOMEDA Holdings Co. Ltd. ....	5,600	101,251
Koshidaka Holdings Co. Ltd. ....	4,200	27,639
Kura Sushi Inc. ....	2,800	73,262
Kyoritsu Maintenance Co. Ltd. ....	7,060	116,269
Matsuyafoods Holdings Co. Ltd. ....	1,400	54,778
Monogatari Corp. (The) ....	2,800	68,226
MOS Food Services Inc. ....	2,800	66,275
Ohsho Food Service Corp. ....	1,400	77,776
Resorttrust Inc. ....	8,400	160,603
Round One Corp. ....	19,600	119,608
Royal Holdings Co. Ltd. <sup>(b)</sup> ....	2,800	46,396
Saizeriya Co. Ltd. <sup>(b)</sup> ....	4,200	146,745
Skylark Holdings Co. Ltd. ....	25,200	386,155
TokyoTokai Co. Ltd. ....	1,400	39,693
Toridoll Holdings Corp. ....	4,200	106,654
Yoshinoya Holdings Co. Ltd. <sup>(b)</sup> ....	7,000	146,170
		2,681,514
<b>Household Durables — 3.0%</b>		
Casio Computer Co. Ltd. ....	21,000	168,717
Chofu Seisakusho Co. Ltd. ....	2,000	28,010
ES-Con Japan Ltd. ....	4,200	30,045
Fujitsu General Ltd. ....	7,000	93,538
Haseko Corp. ....	25,200	313,731
Iida Group Holdings Co. Ltd. ....	16,800	259,704
JVCKenwood Corp. ....	15,400	139,802
Nagawa Co. Ltd. ....	1,400	70,219
Nikon Corp. ....	32,200	344,914
Open House Group Co. Ltd. ....	8,400	332,084
Pressance Corp. ....	2,800	36,911
Rinnai Corp. ....	9,800	220,387
Sangetsu Corp. ....	4,200	83,724
Sharp Corp./Japan <sup>(a)</sup> ....	28,000	192,618
Sumitomo Forestry Co. Ltd. ....	16,800	702,298
Tama Home Co. Ltd. <sup>(b)</sup> ....	1,600	44,987
Tamron Co. Ltd. ....	4,000	128,912
Zojirushi Corp. ....	4,200	44,456
		3,235,057
<b>Household Products — 0.4%</b>		
Earth Corp. ....	1,400	50,848
Lion Corp. ....	26,600	270,375
Pigeon Corp. ....	12,600	136,250
		457,473
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
Electric Power Development Co. Ltd. ....	15,400	261,607
RENOVA Inc. <sup>(a)(b)</sup> ....	4,200	29,936
		291,543
<b>Industrial Conglomerates — 0.4%</b>		
Katakura Industries Co. Ltd. ....	2,800	39,706
Keihan Holdings Co. Ltd. ....	9,800	189,913
Mie Kotsu Group Holdings Inc. ....	5,600	19,888
Nisshinbo Holdings Inc. ....	14,000	93,969
Noritsu Koki Co. Ltd. ....	1,400	41,390
TOKAI Holdings Corp. ....	9,800	66,553
		451,419
<b>Industrial REITs — 1.4%</b>		
Advance Logistics Investment Corp. ....	70	59,699
CRE Logistics REIT Inc. ....	56	57,366
GLP J-REIT ....	490	448,185

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Industrial REITs (continued)</b>		
Industrial & Infrastructure Fund Investment Corp. ....	252	\$ 214,564
Japan Logistics Fund Inc. ....	98	175,691
LaSalle Logiport REIT ....	182	182,612
Mitsubishi Estate Logistics REIT Investment Corp. ....	56	145,089
Mitsui Fudosan Logistics Park Inc. ....	64	192,581
SOSiLA Logistics REIT Inc. ....	70	56,236
		1,532,023
<b>Insurance — 0.1%</b>		
FP Partner Inc. <sup>(b)</sup> ....	1,400	28,765
Lifenet Insurance Co. <sup>(a)</sup> ....	7,000	84,841
		113,606
<b>Interactive Media &amp; Services — 0.3%</b>		
Bengo4.com Inc. <sup>(a)(b)</sup> ....	1,400	31,839
Kakaku.com Inc. ....	14,000	240,719
ZIGEXN Co. Ltd. ....	5,600	21,832
		294,390
<b>IT Services — 1.7%</b>		
Argo Graphics Inc. ....	1,400	48,676
BIPROGY Inc. ....	7,000	226,745
Change Holdings Inc. <sup>(b)</sup> ....	4,200	41,564
Comture Corp. ....	2,800	31,541
Dentsu Soken Inc. ....	2,800	115,515
Digital Garage Inc. <sup>(b)</sup> ....	2,800	56,403
DTS Corp. ....	4,200	119,014
Future Corp. ....	4,200	51,085
GMO internet group Inc. ....	7,000	121,138
Mitsubishi Research Institute Inc. ....	1,400	40,873
NEC Networks & System Integration Corp. ....	7,000	126,939
NET One Systems Co. Ltd. ....	8,400	196,076
NS Solutions Corp. ....	7,000	178,318
NSD Co. Ltd. ....	7,000	153,221
Sakura Internet Inc. <sup>(b)</sup> ....	2,800	66,763
SHIFT Inc. <sup>(a)</sup> ....	1,400	131,414
Simplex Holdings Inc. ....	4,200	72,323
TechMatrix Corp. ....	4,200	70,337
Zuken Inc. ....	1,400	33,763
		1,881,708
<b>Leisure Products — 1.3%</b>		
Mizuno Corp. ....	1,400	94,549
Roland Corp. ....	1,400	36,279
Sankyo Co. Ltd. ....	19,600	282,507
Sega Sammy Holdings Inc. ....	16,800	295,071
Tomy Co. Ltd. ....	8,400	200,316
Tsuburaya Fields Holdings Inc. <sup>(b)</sup> ....	4,200	62,534
Universal Entertainment Corp. ....	2,800	26,548
Yamaha Corp. ....	14,000	337,901
Yonex Co. Ltd. ....	7,000	92,513
		1,428,218
<b>Machinery — 8.0%</b>		
Aichi Corp. ....	2,800	21,581
Aida Engineering Ltd. <sup>(b)</sup> ....	4,200	22,572
Amada Co. Ltd. ....	35,000	361,335
CKD Corp. ....	5,600	114,379
Daiwa Industries Ltd. ....	2,800	28,204
DMG Mori Co. Ltd. ....	12,600	302,972
Ebara Corp. ....	49,000	670,303
Fuji Corp./Aichi ....	8,400	141,828
Fujitec Co. Ltd. ....	7,000	226,917
Fukushima Galilei Co. Ltd. ....	1,400	54,214
Furukawa Co. Ltd. ....	2,800	31,103
Glory Ltd. ....	4,200	75,713

Security	Shares	Value
<b>Machinery (continued)</b>		
Harmonic Drive Systems Inc. ....	5,600	\$ 135,786
Hino Motors Ltd. <sup>(a)</sup> ....	30,800	93,458
Hitachi Zosen Corp. ....	16,800	111,931
IHI Corp. ....	15,400	676,301
Japan Steel Works Ltd. (The) ....	7,000	220,117
Kawasaki Heavy Industries Ltd. ....	15,400	550,122
Kitz Corp. ....	7,000	49,708
Kurita Water Industries Ltd. ....	11,200	450,793
Kyokuto Kaihatsu Kogyo Co. Ltd. ....	2,800	51,814
Makino Milling Machine Co. Ltd. ....	2,800	112,721
Max Co. Ltd. ....	2,800	68,060
Meidensha Corp. ....	4,200	99,794
METAWATER Co. Ltd. ....	2,800	33,960
MISUMI Group Inc. ....	30,800	584,301
Mitsubishi Logisnext Co. Ltd. ....	2,800	26,562
Mitsuboshi Belting Ltd. ....	2,800	81,537
Mitsui E&S Co. Ltd. ....	9,800	91,061
Miura Co. Ltd. ....	9,800	223,946
Morita Holdings Corp. ....	2,800	35,816
Nabtesco Corp. ....	11,200	190,909
Nachi-Fujikoshi Corp. ....	1,400	29,548
Namura Shipbuilding Co. Ltd. ....	4,200	48,541
NGK Insulators Ltd. ....	25,200	337,870
Nikkiso Co. Ltd. ....	4,200	29,807
Nitta Corp. ....	1,400	36,692
Nomura Micro Science Co. Ltd. ....	3,200	62,443
Noritake Co. Ltd. ....	1,400	38,344
NSK Ltd. ....	39,200	202,872
NTN Corp. ....	44,800	84,822
Obara Group Inc. ....	1,400	38,783
Oiles Corp. ....	1,496	21,826
OKUMA Corp. ....	2,800	116,922
Organo Corp. ....	2,800	128,859
OSG Corp. ....	8,400	117,126
Ryobi Ltd. ....	2,800	39,017
Shibaura Machine Co. Ltd. ....	2,800	71,524
Shibuya Corp. ....	1,400	35,091
Shinmaywa Industries Ltd. ....	5,600	52,182
Star Micronics Co. Ltd. ....	4,200	56,635
Sumitomo Heavy Industries Ltd. ....	11,200	262,342
Tadano Ltd. ....	9,800	66,390
Takeuchi Manufacturing Co. Ltd. ....	4,200	125,180
Takuma Co. Ltd. ....	7,000	78,127
THK Co. Ltd. ....	12,600	234,153
Tocalo Co. Ltd. ....	5,600	71,081
Tsubakimoto Chain Co. ....	2,800	117,181
Tsugami Corp. ....	4,200	44,436
Tsurumi Manufacturing Co. Ltd. ....	1,400	37,005
Union Tool Co. ....	1,400	56,831
Yamabiko Corp. ....	2,800	44,808
		8,626,256
<b>Marine Transportation — 0.1%</b>		
Iino Kaiun Kaisha Ltd. ....	7,000	62,189
NS United Kaiun Kaisha Ltd. ....	1,400	46,868
		109,057
<b>Media — 1.0%</b>		
CyberAgent Inc. ....	46,200	320,812
Fuji Media Holdings Inc. ....	5,600	65,953
Hakuhodo DY Holdings Inc. ....	22,400	189,935
Kadokawa Corp. ....	8,416	168,363
Nippon Television Holdings Inc. ....	5,600	91,767

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>Media (continued)</b>		
Seiten Holdings Co. Ltd. <sup>(b)</sup>	5,600	\$ 17,474
SKY Perfect JSAT Holdings Inc.	15,400	91,231
TBS Holdings Inc.	4,200	117,061
TV Asahi Holdings Corp.	2,800	38,377
		1,100,973
<b>Metals &amp; Mining — 2.1%</b>		
ARE Holdings Inc.	8,400	106,635
Daido Steel Co. Ltd.	12,600	125,265
Dowa Holdings Co. Ltd.	5,600	194,716
Godo Steel Ltd.	1,400	44,300
Kobe Steel Ltd.	39,200	482,844
Kyoei Steel Ltd.	2,800	34,050
Maruichi Steel Tube Ltd.	7,000	168,383
Mitsubishi Materials Corp.	12,600	224,158
Mitsui Mining & Smelting Co. Ltd.	5,600	181,191
Nippon Light Metal Holdings Co. Ltd.	5,600	63,405
Nittetsu Mining Co. Ltd.	1,400	42,939
Osaka Steel Co. Ltd.	1,400	31,336
OSAKA Titanium Technologies Co. Ltd. <sup>(b)</sup>	2,800	49,826
Sanyo Special Steel Co. Ltd.	2,800	37,509
Toho Titanium Co. Ltd.	2,800	23,339
Tokyo Steel Manufacturing Co. Ltd.	5,600	76,827
UACJ Corp.	4,214	145,392
Yamato Kogyo Co. Ltd.	4,200	209,782
Yodogawa Steel Works Ltd.	1,400	55,502
		2,297,399
<b>Office REITs — 1.0%</b>		
Daiwa Office Investment Corp. <sup>(b)</sup>	63	132,395
Global One Real Estate Investment Corp.	112	78,297
Ichigo Office REIT Investment Corp.	98	57,169
Japan Excellent Inc.	126	109,252
Japan Prime Realty Investment Corp.	84	189,514
Mirai Corp.	196	59,950
Mori Hills REIT Investment Corp.	154	136,885
One REIT Inc.	28	48,364
Orix JREIT Inc.	280	290,828
		1,102,654
<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
Cosmo Energy Holdings Co. Ltd.	7,000	389,528
Itochu Enex Co. Ltd.	5,600	61,603
Iwatani Corp.	4,200	255,962
Japan Petroleum Exploration Co. Ltd.	4,200	168,267
Mitsui Oskawa Group Holdings Co. Ltd.	2,800	31,892
San-Ai Obbli Co. Ltd.	4,200	58,343
		965,595
<b>Paper &amp; Forest Products — 0.5%</b>		
Daio Paper Corp.	8,400	49,783
Hokuetsu Corp. <sup>(b)</sup>	9,800	103,423
Nippon Paper Industries Co. Ltd.	9,800	62,246
Oji Holdings Corp.	86,800	347,371
		562,823
<b>Personal Care Products — 1.2%</b>		
Euglena Co. Ltd. <sup>(a)(b)</sup>	9,800	33,477
Fancl Corp.	9,800	188,071
Kobayashi Pharmaceutical Co. Ltd.	5,600	215,184
Kose Corp.	2,800	170,533
Mandom Corp.	2,800	23,902
Milbon Co. Ltd.	2,800	57,871
Noevir Holdings Co. Ltd.	1,400	54,632
Pola Orbis Holdings Inc.	9,800	98,974

Security	Shares	Value
<b>Personal Care Products (continued)</b>		
Rohto Pharmaceutical Co. Ltd.	19,600	\$ 468,965
		1,311,609
<b>Pharmaceuticals — 1.5%</b>		
Hisamitsu Pharmaceutical Co. Inc.	5,600	155,992
JCR Pharmaceuticals Co. Ltd.	7,000	30,196
Kaken Pharmaceutical Co. Ltd.	2,800	79,393
Kissei Pharmaceutical Co. Ltd.	2,800	66,678
Kyorin Pharmaceutical Co. Ltd.	4,200	46,882
Mochida Pharmaceutical Co. Ltd.	2,800	63,658
Nippon Shinyaku Co. Ltd.	5,600	135,362
Nxera Pharma Co. Ltd. <sup>(a)(b)</sup>	8,400	81,028
Santen Pharmaceutical Co. Ltd.	35,000	451,502
Sawai Group Holdings Co. Ltd.	4,200	179,212
Sumitomo Pharma Co. Ltd. <sup>(a)</sup>	18,200	83,773
Torii Pharmaceutical Co. Ltd.	1,400	35,491
Towa Pharmaceutical Co. Ltd.	2,800	56,507
Tsumura & Co.	5,600	155,014
ZERIA Pharmaceutical Co. Ltd.	2,800	44,374
		1,665,062
<b>Professional Services — 2.0%</b>		
BayCurrent Consulting Inc.	14,000	446,316
Bell System24 Holdings Inc.	4,200	43,757
Dip Corp.	2,800	55,575
en Japan Inc.	2,800	47,274
Funai Soken Holdings Inc.	4,200	67,972
Infomart Corp.	19,600	41,595
Insource Co. Ltd.	4,200	30,981
JAC Recruitment Co. Ltd.	7,000	36,506
MEITEC Group Holdings Inc.	7,000	165,602
Nomura Co. Ltd.	8,400	49,158
Open Up Group Inc.	5,616	75,854
Pasona Group Inc.	2,800	43,940
Persol Holdings Co. Ltd.	198,800	389,419
SMS Co. Ltd.	7,000	105,343
TechnoPro Holdings Inc.	11,200	226,379
TKC Corp.	2,800	75,515
Transcosmos Inc.	2,800	68,366
UT Group Co. Ltd.	2,800	54,514
Visional Inc. <sup>(a)</sup>	2,800	171,623
		2,195,689
<b>Real Estate Management &amp; Development — 1.7%</b>		
Aeon Mall Co. Ltd.	9,800	138,107
Goldcrest Co. Ltd.	1,400	28,152
Heiwa Real Estate Co. Ltd.	2,800	78,466
Ichigo Inc.	23,800	62,484
Kasumigaseki Capital Co. Ltd. <sup>(b)</sup>	900	93,043
Katitas Co. Ltd.	5,600	72,432
Keihanshin Building Co. Ltd.	2,800	31,439
Leopalace21 Corp. <sup>(b)</sup>	18,200	74,362
Raysum Co. Ltd.	1,400	31,547
Relo Group Inc.	11,200	147,504
Samty Holdings Co. Ltd./Japan.	2,800	50,426
SRE Holdings Corp. <sup>(a)</sup>	1,400	46,386
Starts Corp. Inc.	2,800	64,681
Sun Frontier Fudousan Co. Ltd.	2,800	35,362
TKP Corp. <sup>(a)</sup>	1,400	16,718
Tokyo Tatemono Co. Ltd.	19,600	327,448
Tokyu Fudosan Holdings Corp.	60,200	435,085
Tosei Corp.	2,800	45,008
		1,778,650

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Residential REITs — 0.8%</b>		
Advance Residence Investment Corp. ....	140	\$ 317,242
Comforia Residential REIT Inc. ....	74	162,422
Daiwa Securities Living Investments Corp. ....	210	149,566
Nippon Accommodations Fund Inc. ....	56	252,751
Samty Residential Investment Corp. ....	42	29,600
		911,581
<b>Retail REITs — 0.8%</b>		
AEON REIT Investment Corp. ....	168	154,314
Frontier Real Estate Investment Corp. ....	56	164,210
Fukuoka REIT Corp. ....	70	71,117
Japan Metropolitan Fund Invest. ....	742	469,176
		858,817
<b>Semiconductors &amp; Semiconductor Equipment — 2.1%</b>		
Ferrotec Holdings Corp. ....	4,200	70,924
Furuya Metal Co. Ltd. ....	1,400	41,074
Japan Material Co. Ltd. ....	5,600	68,815
Megachips Corp. ....	1,400	47,524
Micronics Japan Co. Ltd. ....	2,800	93,704
Mitsui High-Tec Inc. ....	9,800	70,553
Optoron Co. Ltd. ....	2,800	35,500
Rorze Corp. ....	14,000	218,279
RS Technologies Co. Ltd. ....	1,400	34,191
Sanken Electric Co. Ltd. ....	2,800	135,360
Shibaura Mechatronics Corp. ....	1,400	83,738
Shinko Electric Industries Co. Ltd. ....	7,000	270,808
Socionext Inc. ....	19,600	439,666
Tokyo Seimitsu Co. Ltd. ....	4,200	241,023
Towa Corp. <sup>(b)</sup> ....	2,800	144,922
Tri Chemical Laboratories Inc. ....	2,800	73,301
Ulvac Inc. <sup>(b)</sup> ....	4,200	237,873
		2,307,255
<b>Software — 1.3%</b>		
Appier Group Inc. <sup>(a)(b)</sup> ....	7,000	79,574
Cybozu Inc. ....	2,800	33,346
Digital Arts Inc. ....	1,400	43,112
Freee KK <sup>(a)</sup> ....	4,200	80,358
Fuji Soft Inc. ....	5,600	342,272
I'll Inc. ....	1,400	28,220
Justsystems Corp. ....	4,200	100,001
Money Forward Inc. <sup>(a)</sup> ....	4,200	160,690
OBIC Business Consultants Co. Ltd. ....	2,800	137,415
PKSHA Technology Inc. <sup>(a)</sup> ....	1,400	29,786
Plus Alpha Consulting Co. Ltd. <sup>(b)</sup> ....	2,800	36,292
Rakus Co. Ltd. ....	9,800	162,508
Sansan Inc. <sup>(a)</sup> ....	7,000	105,880
Systema Corp. ....	30,800	82,699
WingArc1st Inc. ....	1,400	28,412
		1,450,565
<b>Specialty Retail — 2.9%</b>		
ABC-Mart Inc. ....	11,200	229,654
Adastria Co. Ltd. ....	2,800	69,283
Alpen Co. Ltd. ....	1,400	20,737
AOKI Holdings Inc. ....	4,200	36,428
Aoyama Trading Co. Ltd. ....	4,200	41,548
Arclands Corp. ....	5,679	67,770
Autobacs Seven Co. Ltd. ....	7,000	71,964
Bic Camera Inc. ....	9,800	112,156
DCM Holdings Co. Ltd. ....	11,200	111,376
EDION Corp. ....	7,000	87,917
Geo Holdings Corp. ....	2,800	31,131
IDOM Inc. ....	7,000	55,372

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
JINS Holdings Inc. ....	1,400	\$ 49,886
Joshin Denki Co. Ltd. ....	1,400	26,876
Joyful Honda Co. Ltd. ....	5,600	82,367
Kohnan Shoji Co. Ltd. ....	2,800	74,796
Komeri Co. Ltd. ....	4,200	107,377
K's Holdings Corp. ....	15,400	165,920
Nafco Co. Ltd. ....	1,400	25,505
Nextage Co. Ltd. ....	4,200	59,713
Nishimatsuya Chain Co. Ltd. ....	4,200	72,680
Nojima Corp. ....	7,000	81,141
PAL GROUP Holdings Co. Ltd. ....	4,200	67,723
Sanrio Co. Ltd. <sup>(b)</sup> ....	16,800	429,770
Shimamura Co. Ltd. ....	4,200	224,258
T-Gaia Corp. ....	1,400	35,258
USS Co. Ltd. ....	43,400	398,508
VT Holdings Co. Ltd. ....	8,400	28,881
Workman Co. Ltd. ....	2,800	90,034
Yamada Holdings Co. Ltd. ....	56,000	173,755
Yellow Hat Ltd. ....	2,800	49,017
		3,178,801
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Eizo Corp. ....	1,400	43,655
Elecom Co. Ltd. ....	4,200	41,338
Konica Minolta Inc. ....	49,000	147,200
MCJ Co. Ltd. ....	7,000	73,377
Riso Kagaku Corp. ....	1,400	32,783
Toshiba TEC Corp. ....	2,800	67,287
Wacom Co. Ltd. ....	14,000	67,325
		472,965
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Descente Ltd. ....	2,800	83,958
Goldwin Inc. ....	2,800	173,627
Gunze Ltd. ....	1,400	53,523
Japan Wool Textile Co. Ltd. (The) ....	4,200	38,881
Onward Holdings Co. Ltd. ....	11,200	41,575
Seiko Group Corp. ....	2,800	77,020
Wacoal Holdings Corp. ....	4,200	124,482
		593,066
<b>Trading Companies &amp; Distributors — 1.7%</b>		
Hanwa Co. Ltd. ....	2,800	98,191
Inaba Denki Sangyo Co. Ltd. ....	5,600	147,438
Inabata & Co. Ltd. ....	4,200	97,560
Japan Pulp & Paper Co. Ltd. ....	1,400	61,440
Kanamoto Co. Ltd. ....	2,800	55,792
Kanematsu Corp. ....	8,400	145,470
Nagase & Co. Ltd. ....	9,800	215,395
Nichiden Corp. ....	1,400	32,789
Nishio Holdings Co. Ltd. ....	1,400	40,579
Senshu Electric Co. Ltd. ....	1,400	50,395
Sojitz Corp. ....	23,800	571,977
Sumiseki Holdings Inc. <sup>(b)</sup> ....	1,400	9,334
Totech Corp. ....	2,800	47,911
Trusco Nakayama Corp. ....	4,200	68,600
Wakita & Co. Ltd. ....	4,200	46,868
Yamazen Corp. ....	5,600	52,862
Yuasa Trading Co. Ltd. ....	1,400	49,653
		1,792,254
<b>Transportation Infrastructure — 0.7%</b>		
Japan Airport Terminal Co. Ltd. ....	7,000	242,137
Kamigumi Co. Ltd. ....	8,400	189,944
Mitsubishi Logistics Corp. ....	5,600	197,473



# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Japan Small-Cap ETF  
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Security	Shares	Value
<b>Transportation Infrastructure (continued)</b>		
Sumitomo Warehouse Co. Ltd. (The) .....	5,600	\$ 101,041
		730,595
<b>Wireless Telecommunication Services — 0.1%</b>		
Okinawa Cellular Telephone Co. ....	2,800	79,973
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$111,121,982) .....		107,422,323

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

## Short-Term Securities

### Money Market Funds — 3.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(c)(d)(e)</sup> .....	3,189,406	3,191,320
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(c)(d)</sup> .....	40,000	40,000

### Total Short-Term Securities — 3.0%

(Cost: \$3,230,683) ..... 3,231,320

### Total Investments — 102.3%

(Cost: \$114,352,665) ..... 110,653,643

Liabilities in Excess of Other Assets — (2.3)% ..... (2,518,293)

**Net Assets — 100.0%** ..... \$ 108,135,350

(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 .....	\$2,382,293	\$ 808,230 <sup>(a)</sup>	\$ —	\$ 53	\$ 744	\$3,191,320	3,189,406	\$ 66,288 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	50,000	—	(10,000) <sup>(a)</sup>	—	—	40,000	40,000	3,869	—
				<u>\$ 53</u>	<u>\$ 744</u>	<u>\$3,231,320</u>		<u>\$ 70,157</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				
Mini TOPIX Index .....	33	09/12/24	\$ 618	\$ 56,021

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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 56,021	\$ —	\$ —	\$ —	\$56,021

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 93,577	\$ —	\$ —	\$ —	\$93,577
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 49,554	\$ —	\$ —	\$ —	\$49,554

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

Futures contracts:	
Average notional value of contracts — long	\$893,294

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 382,498	\$107,039,825	\$ —	\$107,422,323
Short-Term Securities				
Money Market Funds	3,231,320	—	—	3,231,320
	<u>\$ 3,613,818</u>	<u>\$107,039,825</u>	<u>\$ —</u>	<u>\$110,653,643</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ —	\$ 56,021	\$ —	\$ 56,021

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

See notes to financial statements.

# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 42.2%</b>		
AMMB Holdings Bhd.....	6,585,937	\$ 7,929,887
CIMB Group Holdings Bhd.....	18,425,612	35,035,160
Hong Leong Bank Bhd.....	1,723,040	8,467,834
Malayan Banking Bhd.....	14,387,581	35,893,741
Public Bank Bhd.....	38,572,600	43,019,091
RHB Bank Bhd.....	4,042,902	5,737,228
		136,082,941
<b>Chemicals — 3.1%</b>		
Petronas Chemicals Group Bhd <sup>(a)</sup> .....	7,418,800	9,973,512
<b>Construction &amp; Engineering — 2.8%</b>		
Gamuda Bhd.....	5,142,509	8,924,007
<b>Diversified Telecommunication Services — 1.5%</b>		
Telekom Malaysia Bhd.....	3,050,500	4,771,393
<b>Electric Utilities — 7.3%</b>		
Tenaga Nasional Bhd <sup>(a)</sup> .....	6,930,812	23,492,195
<b>Food Products — 10.3%</b>		
IOI Corp. Bhd.....	6,661,230	6,199,755
Kuala Lumpur Kepong Bhd.....	1,310,289	6,591,929
Nestle Malaysia Bhd.....	186,400	4,577,229
PPB Group Bhd.....	1,696,219	5,727,288
QL Resources Bhd.....	2,901,650	4,364,557
SD Guthrie Bhd.....	5,497,155	5,823,943
		33,284,701
<b>Gas Utilities — 2.8%</b>		
Petronas Gas Bhd.....	2,097,100	8,868,707
<b>Health Care Providers &amp; Services — 2.6%</b>		
IHH Healthcare Bhd.....	5,833,700	8,462,070
<b>Hotels, Restaurants &amp; Leisure — 3.2%</b>		
Genting Bhd.....	5,649,700	5,645,043
Genting Malaysia Bhd <sup>(a)</sup> .....	7,866,700	4,590,564
		10,235,607
<b>Industrial Conglomerates — 3.1%</b>		
Sime Darby Bhd.....	7,223,355	4,149,530
Sunway Bhd.....	6,031,600	5,721,124
		9,870,654
<b>Marine Transportation — 2.1%</b>		
MISC Bhd.....	3,548,120	6,886,923
<b>Metals &amp; Mining — 3.5%</b>		
Press Metal Aluminium Holdings Bhd.....	9,824,200	11,315,449

Security	Shares	Value
<b>Multi-Utilities — 3.7%</b>		
YTL Corp. Bhd.....	8,794,800	\$ 5,924,800
YTL Power International Bhd.....	6,562,800	5,916,011
		11,840,811
<b>Oil, Gas &amp; Consumable Fuels — 1.2%</b>		
Petronas Dagangan Bhd.....	789,700	3,851,215
<b>Semiconductors &amp; Semiconductor Equipment — 1.7%</b>		
Inari Amertron Bhd.....	7,503,700	5,477,639
<b>Specialty Retail — 1.3%</b>		
MR DIY Group M Bhd <sup>(b)</sup> .....	8,765,900	4,172,862
<b>Transportation Infrastructure — 1.8%</b>		
Malaysia Airports Holdings Bhd.....	2,431,500	5,906,478
<b>Wireless Telecommunication Services — 5.6%</b>		
Axiata Group Bhd.....	7,298,500	4,301,276
CELCOMDIGI Bhd.....	9,325,100	8,354,496
Maxis Bhd <sup>(a)</sup> .....	6,226,300	5,563,015
		18,218,787
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$187,758,912).....		321,635,951
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(c)(d)(e)</sup> .....	12,011,301	12,018,508
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(c)(d)</sup> .....	330,000	330,000
<b>Total Short-Term Securities — 3.8%</b>		
(Cost: \$12,348,103).....		12,348,508
<b>Total Investments — 103.6%</b>		
(Cost: \$200,107,015).....		333,984,459
<b>Liabilities in Excess of Other Assets — (3.6%)</b>		
		(11,563,004)
<b>Net Assets — 100.0%</b>		
		\$ 322,421,455

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

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

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

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

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



# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Malaysia 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 .....	\$626,494	\$ 11,391,210 <sup>(a)</sup>	\$ —	\$ 496	\$ 308	\$12,018,508	12,011,301	\$ 64,457 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	250,000	80,000 <sup>(a)</sup>	—	—	—	330,000	330,000	24,407	—
				<u>\$ 496</u>	<u>\$ 308</u>	<u>\$12,348,508</u>		<u>\$ 88,864</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index .....	14	09/20/24	\$ 770	<u>\$ 2,072</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,072</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,072</u>

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (88,793)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (88,793)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,850</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,850</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$333,306

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 39,696,517	\$281,939,434	\$ —	\$321,635,951
Short-Term Securities				
Money Market Funds .....	12,348,508	—	—	12,348,508
	<u>\$ 52,045,025</u>	<u>\$281,939,434</u>	<u>\$ —</u>	<u>\$333,984,459</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 2,072	\$ —	\$ —	\$ 2,072

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

See notes to financial statements.

# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 68.8%</b>		
Ampol Ltd.....	249,584	\$ 4,883,224
ANZ Group Holdings Ltd.....	3,149,597	64,646,540
APA Group.....	1,343,244	6,883,599
Aristocrat Leisure Ltd.....	595,301	21,973,381
ASX Ltd.....	202,228	8,372,409
BHP Group Ltd.....	5,308,209	146,154,176
BlueScope Steel Ltd.....	463,422	6,456,368
Brambles Ltd.....	1,457,663	17,969,019
CAR Group Ltd.....	376,469	9,662,041
Cochlear Ltd.....	68,378	13,882,339
Coles Group Ltd.....	1,396,871	17,734,619
Commonwealth Bank of Australia.....	1,751,683	164,977,484
Computershare Ltd.....	557,236	10,713,028
CSL Ltd.....	505,805	105,042,779
Dexus.....	1,127,634	5,480,554
Endeavour Group Ltd./Australia.....	1,593,474	5,745,597
Fortescue Ltd.....	1,772,460	21,835,787
Goodman Group.....	1,789,032	40,360,274
GPT Group (The).....	2,004,974	6,635,540
Insurance Australia Group Ltd.....	2,482,929	12,688,613
James Hardie Industries PLC <sup>(a)</sup> .....	452,701	16,887,127
Lottery Corp. Ltd. (The).....	2,321,109	7,816,948
Macquarie Group Ltd.....	379,865	55,290,604
Medibank Pvt Ltd.....	2,875,710	7,507,570
Mineral Resources Ltd.....	185,121	4,996,688
Mirvac Group.....	4,120,565	5,658,196
National Australia Bank Ltd.....	3,237,434	83,435,547
Northern Star Resources Ltd.....	1,203,421	12,287,741
Orica Ltd.....	508,478	6,099,243
Origin Energy Ltd.....	1,803,145	12,157,095
Pilbara Minerals Ltd. <sup>(b)</sup> .....	2,989,565	5,985,338
Pro Medicus Ltd.....	60,093	6,149,277
Qantas Airways Ltd. <sup>(a)</sup> .....	838,957	3,795,687
QBE Insurance Group Ltd.....	1,572,514	16,769,262
Ramsay Health Care Ltd.....	192,248	5,396,747
REA Group Ltd.....	55,128	8,165,594
Reece Ltd.....	237,951	4,392,545
Rio Tinto Ltd.....	388,540	29,088,637
Santos Ltd.....	3,401,993	16,585,987
Scentre Group.....	5,437,506	12,599,243
SEEK Ltd.....	373,472	5,815,392
Seven Group Holdings Ltd.....	212,996	5,916,912
Sonic Healthcare Ltd.....	475,859	8,904,255
South32 Ltd.....	4,747,110	9,996,923
Stockland.....	2,489,463	8,407,169
Suncorp Group Ltd.....	1,331,693	15,903,892
Telstra Group Ltd.....	4,237,355	11,254,916
Transurban Group.....	3,236,481	29,579,175
Treasury Wine Estates Ltd.....	849,294	6,552,104
Vicinity Ltd.....	4,050,881	6,061,439
Washington H Soul Pattinson & Co. Ltd.....	245,735	5,730,268
Wesfarmers Ltd.....	1,187,739	58,266,397
Westpac Banking Corp.....	3,624,176	76,409,006
WiseTech Global Ltd.....	174,504	14,061,383
Woodside Energy Group Ltd.....	1,987,361	36,406,957
Woolworths Group Ltd.....	1,278,598	30,843,696
Xero Ltd. <sup>(a)</sup> .....	151,790	14,721,873
		1,357,994,204
<b>Hong Kong — 16.2%</b>		
Alia Group Ltd.....	11,662,814	82,137,455

Security	Shares	Value
<b>Hong Kong (continued)</b>		
BOC Hong Kong Holdings Ltd.....	3,873,500	\$ 12,158,611
CK Asset Holdings Ltd.....	2,024,732	8,148,232
CK Hutchison Holdings Ltd.....	2,806,232	15,383,079
CK Infrastructure Holdings Ltd.....	661,708	4,895,249
CLP Holdings Ltd.....	1,719,000	15,337,563
Futu Holdings Ltd., ADR <sup>(a)</sup> .....	58,966	3,747,879
Galaxy Entertainment Group Ltd.....	2,289,000	8,830,173
Hang Seng Bank Ltd.....	796,200	9,587,350
Henderson Land Development Co. Ltd.....	1,502,442	4,667,922
HKT Trust & HKT Ltd., Class SS.....	3,977,338	5,050,044
Hong Kong & China Gas Co. Ltd.....	11,668,253	9,473,489
Hong Kong Exchanges & Clearing Ltd.....	1,260,600	38,464,951
Hongkong Land Holdings Ltd.....	1,161,800	4,359,303
Jardine Matheson Holdings Ltd.....	165,600	5,968,224
Link REIT.....	2,673,463	12,563,989
MTR Corp. Ltd.....	1,630,786	5,733,332
Power Assets Holdings Ltd.....	1,446,500	10,067,523
Sands China Ltd. <sup>(a)</sup> .....	2,550,800	4,621,997
Sino Land Co. Ltd.....	4,026,800	4,306,354
SITC International Holdings Co. Ltd.....	1,389,000	3,271,556
Sun Hung Kai Properties Ltd.....	1,516,500	14,733,447
Swire Pacific Ltd., Class A.....	445,000	3,777,248
Techtronic Industries Co. Ltd.....	1,438,707	19,276,949
WH Group Ltd. <sup>(c)</sup> .....	8,729,500	6,331,247
Wharf Holdings Ltd. (The).....	1,112,850	2,912,987
Wharf Real Estate Investment Co. Ltd.....	1,757,600	5,103,771
		320,909,924
<b>New Zealand — 1.7%</b>		
Auckland International Airport Ltd.....	1,392,982	6,605,190
Fisher & Paykel Healthcare Corp. Ltd.....	613,047	13,683,709
Mercury NZ Ltd.....	725,848	2,843,177
Meridian Energy Ltd.....	1,357,340	5,379,751
Spark New Zealand Ltd.....	1,888,392	4,227,641
		32,739,468
<b>Singapore — 12.6%</b>		
CapitaLand Ascendas REIT.....	3,898,380	8,594,719
CapitaLand Integrated Commercial Trust.....	5,663,638	9,202,345
CapitaLand Investment Ltd./Singapore.....	2,450,700	5,090,898
DBS Group Holdings Ltd.....	2,085,410	58,233,606
Genting Singapore Ltd. <sup>(b)</sup> .....	6,353,600	3,921,095
Grab Holdings Ltd., Class A <sup>(a)</sup> .....	2,210,563	7,118,013
Keppel Ltd. <sup>(b)</sup> .....	1,524,400	7,207,541
Oversea-Chinese Banking Corp. Ltd.....	3,544,224	39,505,600
Sea Ltd., ADR <sup>(a)(b)</sup> .....	387,444	30,340,740
Sembcorp Industries Ltd.....	923,400	3,492,308
Singapore Airlines Ltd. <sup>(b)</sup> .....	1,558,250	7,500,034
Singapore Exchange Ltd.....	897,300	7,443,969
Singapore Technologies Engineering Ltd.....	1,635,500	5,576,676
Singapore Telecommunications Ltd.....	7,778,428	18,654,482
United Overseas Bank Ltd.....	1,323,400	31,813,209
Wilmar International Ltd.....	2,017,400	4,852,263
		248,547,498
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$1,904,173,251).....		1,960,191,094
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(d)(e)(f)</sup> .....	11,634,366	11,641,346

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(d)(e)</sup>	780,000	\$ 780,000
<b>Total Short-Term Securities — 0.6%</b> (Cost: \$12,418,415)		<u>12,421,346</u>
<b>Total Investments — 99.9%</b> (Cost: \$1,916,591,666)		1,972,612,440
<b>Other Assets Less Liabilities — 0.1%</b>		<u>1,227,382</u>
<b>Net Assets — 100.0%</b>		<u>\$ 1,973,839,822</u>

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

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

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

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

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

<sup>(f)</sup> 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	\$9,545,074	\$ 2,090,008 <sup>(a)</sup>	\$ —	\$ 6,691	\$ (427)	\$11,641,346	11,634,366	\$ 65,454 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	820,000	—	(40,000) <sup>(a)</sup>	—	—	780,000	780,000	83,656	—
				<u>\$ 6,691</u>	<u>\$ (427)</u>	<u>\$12,421,346</u>		<u>\$ 149,110</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
SPI 200 Index	75	09/19/24	\$10,190	\$ 198,238
MSCI Singapore Index	125	09/27/24	3,081	15,684
				<u>\$ 213,922</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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$213,922	\$ —	\$ —	\$ —	\$213,922

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$865,060	\$ —	\$ —	\$ —	\$865,060
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 68,737	\$ —	\$ —	\$ —	\$ 68,737

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

Futures contracts:	
Average notional value of contracts — long	\$12,541,945

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 59,159,797	\$1,901,031,297	\$ —	\$1,960,191,094
Short-Term Securities				
Money Market Funds	12,421,346	—	—	12,421,346
	\$ 71,581,143	\$1,901,031,297	\$ —	\$1,972,612,440
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ —	\$ 213,922	\$ —	\$ 213,922

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

See notes to financial statements.

# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 4.3%</b>		
Singapore Technologies Engineering Ltd. ....	6,420,000	\$ 21,890,712
<b>Banks — 45.7%</b>		
DBS Group Holdings Ltd. ....	4,110,550	114,784,215
Oversea-Chinese Banking Corp. Ltd. ....	8,659,050	96,517,874
United Overseas Bank Ltd. ....	957,100	23,007,724
		234,309,813
<b>Capital Markets — 4.5%</b>		
Singapore Exchange Ltd. ....	2,793,177	23,172,098
<b>Diversified Telecommunication Services — 4.7%</b>		
Singapore Telecommunications Ltd. ....	10,057,268	24,119,671
<b>Entertainment — 4.3%</b>		
Sea Ltd., ADR <sup>(a)</sup> ....	278,396	21,801,191
<b>Food Products — 4.5%</b>		
Wilmar International Ltd. ....	9,567,400	23,011,571
<b>Ground Transportation — 4.4%</b>		
Grab Holdings Ltd., Class A <sup>(a)</sup> ....	6,986,628	22,496,942
<b>Hotels, Restaurants &amp; Leisure — 4.3%</b>		
Genting Singapore Ltd. ....	35,936,242	22,177,890
<b>Industrial Conglomerates — 4.4%</b>		
Keppel Ltd. ....	4,822,900	22,803,234
<b>Industrial REITs — 4.6%</b>		
CapitaLand Ascendas REIT ....	10,638,194	23,453,918
<b>Multi-Utilities — 4.6%</b>		
Sembcorp Industries Ltd. ....	6,170,200	23,335,758

## 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 .....	\$2,785,173	\$ 4,154,812 <sup>(a)</sup>	\$ —	\$ 3,997	\$ 1,801	\$6,945,783	6,941,619	\$ 37,044 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup> .....	420,000	—	(420,000) <sup>(a)</sup>	—	—	—	—	34,334	—
				\$ 3,997	\$ 1,801	\$6,945,783		\$ 71,378	\$ —

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

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

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

Security	Shares	Value
<b>Passenger Airlines — 4.5%</b>		
Singapore Airlines Ltd. <sup>(b)</sup> .....	4,838,667	\$ 23,289,052
<b>Real Estate Management &amp; Development — 1.5%</b>		
CapitaLand Investment Ltd./Singapore <sup>(b)</sup> .....	3,827,900	7,951,789
<b>Retail REITs — 3.0%</b>		
CapitaLand Integrated Commercial Trust. ....	9,395,494	15,265,908
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$459,366,755) .....		509,079,547
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(c)(d)(e)</sup> .....	6,941,619	6,945,783
<b>Total Short-Term Securities — 1.4%</b>		
(Cost: \$6,943,775) .....		6,945,783
<b>Total Investments — 100.7%</b>		
(Cost: \$466,310,530) .....		516,025,330
<b>Liabilities in Excess of Other Assets — (0.7)%</b>		
		(3,467,017)
<b>Net Assets — 100.0%</b>		
		\$ 512,558,313

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

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

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

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

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

August 31, 2024

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Singapore Index.....	134	09/27/24	\$ 3,302	\$ 16,216

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 16,216	\$ —	\$ —	\$ —	\$16,216

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 779,977	\$ —	\$ —	\$ —	\$ 779,977
Swaps .....	—	—	42,440	—	—	—	42,440
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 822,417</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 822,417</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (1,546)	\$ —	\$ —	\$ —	\$ (1,546)
Swaps .....	—	—	489	—	—	—	489
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,057)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,057)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$1,903,343
Total return swaps:	
Average notional value .....	\$1,521,580

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

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Singapore ETF

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 44,298,133	\$464,781,414	\$ —	\$509,079,547
Short-Term Securities				
Money Market Funds .....	6,945,783	—	—	6,945,783
	<u>\$ 51,243,916</u>	<u>\$464,781,414</u>	<u>\$ —</u>	<u>\$516,025,330</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 16,216	\$ —	\$ 16,216

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

See notes to financial statements.



# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobile Components — 0.5%</b>		
Cheng Shin Rubber Industry Co. Ltd. <sup>(a)</sup>	16,162,670	\$ 25,114,431
<b>Banks — 10.3%</b>		
Chang Hwa Commercial Bank Ltd.	48,242,210	26,631,311
CTBC Financial Holding Co. Ltd. <sup>(a)</sup>	86,423,325	88,284,512
E.Sun Financial Holding Co. Ltd. <sup>(a)</sup>	72,393,103	63,820,257
First Financial Holding Co. Ltd. <sup>(a)</sup>	59,746,918	50,951,649
Hua Nan Financial Holdings Co. Ltd. <sup>(a)</sup>	53,022,410	42,306,649
Mega Financial Holding Co. Ltd. <sup>(a)</sup>	58,810,297	71,735,642
Shanghai Commercial & Savings Bank Ltd. (The) <sup>(a)</sup>	25,313,218	31,877,644
SinoPac Financial Holdings Co. Ltd.	66,510,281	49,997,152
Taishin Financial Holding Co. Ltd.	69,436,483	40,154,430
Taiwan Business Bank	53,787,355	26,572,369
Taiwan Cooperative Financial Holding Co. Ltd.	57,850,418	46,861,533
		539,193,148
<b>Biotechnology — 0.7%</b>		
PharmaEssentia Corp. <sup>(b)</sup>	1,754,000	38,215,037
<b>Chemicals — 2.1%</b>		
Formosa Chemicals & Fibre Corp. <sup>(a)</sup>	23,380,610	32,035,326
Formosa Plastics Corp. <sup>(a)</sup>	22,965,518	37,051,919
Nan Ya Plastics Corp. <sup>(a)</sup>	28,729,938	40,736,584
		109,823,829
<b>Communications Equipment — 1.0%</b>		
Accton Technology Corp.	3,219,000	51,255,668
<b>Construction Materials — 1.3%</b>		
Asia Cement Corp. <sup>(a)</sup>	18,871,136	26,590,774
TCC Group Holdings Co. Ltd. <sup>(a)</sup>	38,939,645	40,113,292
		66,704,066
<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
President Chain Store Corp.	3,727,215	32,767,329
<b>Diversified Telecommunication Services — 1.3%</b>		
Chunghwa Telecom Co. Ltd.	17,990,648	69,741,969
<b>Electrical Equipment — 1.5%</b>		
Fortune Electric Co. Ltd. <sup>(a)</sup>	1,198,800	25,052,813
Voltronic Power Technology Corp.	467,000	29,109,770
Walsin Lihwa Corp. <sup>(a)</sup>	24,035,178	26,450,090
Ya Hsin Industrial Co. Ltd. <sup>(c)</sup>	6,845,461	2
		80,612,675
<b>Electronic Equipment, Instruments &amp; Components — 14.4%</b>		
AUO Corp. <sup>(a)</sup>	51,973,664	26,724,539
Delta Electronics Inc. <sup>(a)</sup>	9,065,180	113,013,539
E Ink Holdings Inc. <sup>(a)</sup>	4,957,000	47,362,976
Hon Hai Precision Industry Co. Ltd. <sup>(a)</sup>	53,270,296	307,515,214
Innolux Corp.	58,441,296	28,888,828
Largan Precision Co. Ltd. <sup>(a)</sup>	540,794	52,738,887
Pacific Electric Wire & Cable Co. Ltd. <sup>(c)</sup>	197	—
Synnex Technology International Corp.	11,119,364	25,034,108
Unimicron Technology Corp.	7,925,000	40,668,295
WPG Holdings Ltd. <sup>(a)</sup>	13,700,604	34,841,773
Yageo Corp. <sup>(a)</sup>	2,437,460	50,173,430
Zhen Ding Technology Holding Ltd. <sup>(a)</sup>	6,166,072	26,118,668
		753,080,257
<b>Financial Services — 1.8%</b>		
Chailease Holding Co. Ltd. <sup>(a)</sup>	8,537,405	38,883,613
Yuantai Financial Holding Co. Ltd.	57,711,639	57,601,471
		96,485,084

Security	Shares	Value
<b>Food Products — 1.2%</b>		
Uni-President Enterprises Corp.	23,835,189	\$ 61,417,034
<b>Household Durables — 0.5%</b>		
Nien Made Enterprise Co. Ltd.	1,705,000	24,952,796
<b>Industrial Conglomerates — 0.5%</b>		
Far Eastern New Century Corp. <sup>(a)</sup>	23,795,843	26,897,135
<b>Insurance — 5.4%</b>		
Cathay Financial Holding Co. Ltd.	42,813,798	85,113,686
Fubon Financial Holding Co. Ltd. <sup>(a)</sup>	37,820,414	108,571,009
KGI Financial Holding Co. Ltd.	88,017,587	44,337,560
Shin Kong Financial Holding Co. Ltd. <sup>(a)(b)</sup>	104,700,042	42,167,747
		280,190,002
<b>Machinery — 0.5%</b>		
Airtac International Group <sup>(a)</sup>	1,051,826	28,450,530
<b>Marine Transportation — 1.7%</b>		
Evergreen Marine Corp. Taiwan Ltd. <sup>(a)</sup>	6,222,013	36,595,006
Wan Hai Lines Ltd. <sup>(a)</sup>	8,534,000	22,141,002
Yang Ming Marine Transport Corp. <sup>(a)</sup>	13,731,000	27,714,074
		86,450,082
<b>Metals &amp; Mining — 0.9%</b>		
China Steel Corp. <sup>(a)</sup>	64,176,977	44,666,151
<b>Passenger Airlines — 0.9%</b>		
China Airlines Ltd. <sup>(a)</sup>	33,105,000	21,334,974
Eva Airways Corp. <sup>(a)</sup>	23,325,000	25,803,449
		47,138,423
<b>Real Estate Management &amp; Development — 0.5%</b>		
Ruentex Development Co. Ltd.	15,376,969	23,665,228
<b>Semiconductors &amp; Semiconductor Equipment — 36.2%</b>		
Alchip Technologies Ltd. <sup>(a)</sup>	475,279	39,562,887
ASE Technology Holding Co. Ltd. <sup>(a)</sup>	15,761,432	75,634,018
eMemory Technology Inc. <sup>(a)</sup>	406,000	33,519,063
Global Unichip Corp.	714,000	24,935,564
Globalwafers Co. Ltd. <sup>(a)</sup>	1,901,000	28,810,184
MediaTek Inc.	6,539,175	253,830,144
Nanya Technology Corp. <sup>(a)(b)</sup>	12,921,000	21,305,655
Novatek Microelectronics Corp. <sup>(a)</sup>	3,145,544	53,128,445
Realtek Semiconductor Corp.	2,681,063	44,902,735
Silergy Corp. <sup>(a)</sup>	2,260,000	33,381,514
Taiwan Semiconductor Manufacturing Co. Ltd.	38,580,882	1,142,201,004
United Microelectronics Corp. <sup>(a)</sup>	52,772,501	91,711,380
Vanguard International Semiconductor Corp. <sup>(a)</sup>	7,118,000	27,396,199
Winbond Electronics Corp. <sup>(a)</sup>	31,794,299	23,918,194
		1,894,236,986
<b>Specialty Retail — 0.7%</b>		
Hotai Motor Co. Ltd. <sup>(a)</sup>	1,837,500	37,822,863
<b>Technology Hardware, Storage &amp; Peripherals — 11.4%</b>		
Acer Inc. <sup>(a)</sup>	24,054,737	32,990,190
Advantech Co. Ltd. <sup>(a)</sup>	3,033,021	33,174,894
Asia Vital Components Co. Ltd. <sup>(a)</sup>	1,937,000	36,662,582
Asustek Computer Inc.	3,884,857	65,157,183
Catcher Technology Co. Ltd.	4,459,743	32,940,170
Compal Electronics Inc. <sup>(a)</sup>	31,349,554	32,615,529
Gigabyte Technology Co. Ltd. <sup>(a)</sup>	3,636,000	29,814,494
Inventec Corp. <sup>(a)</sup>	20,488,868	29,298,229
Lite-On Technology Corp. <sup>(a)</sup>	12,022,071	40,333,729
Micro-Star International Co. Ltd.	5,292,000	30,409,043
Pegatron Corp.	12,147,037	39,005,954

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Quanta Computer Inc. <sup>(a)</sup> .....	13,009,240	\$ 109,290,188
Wistron Corp. <sup>(a)</sup> .....	14,560,000	46,380,477
Wiwynn Corp. ....	687,000	40,989,398
		<u>599,062,060</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.4%</b>		
Eclat Textile Co. Ltd. <sup>(a)</sup> .....	1,602,601	26,837,377
Feng TAY Enterprise Co. Ltd. <sup>(a)</sup> .....	5,035,916	22,968,449
Pou Chen Corp. ....	21,811,103	23,713,938
		<u>73,519,764</u>
<b>Transportation Infrastructure — 0.4%</b>		
Taiwan High Speed Rail Corp. ....	22,814,000	<u>21,312,556</u>
<b>Wireless Telecommunication Services — 1.4%</b>		
Far EasTone Telecommunications Co. Ltd. <sup>(a)</sup> .....	12,476,259	35,312,956
Taiwan Mobile Co. Ltd. ....	10,851,609	38,033,916
		<u>73,346,872</u>
<b>Total Long-Term Investments — 99.1%</b>		
(Cost: \$2,264,959,779) .....		<u>5,186,121,975</u>

## Short-Term Securities

<b>Money Market Funds — 11.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(d)(e)(f)</sup> .....	613,306,253	<u>613,674,237</u>
<b>Total Short-Term Securities — 11.7%</b>		
(Cost: \$613,527,228) .....		<u>613,674,237</u>
<b>Total Investments — 110.8%</b>		
(Cost: \$2,878,487,007) .....		5,799,796,212
<b>Liabilities in Excess of Other Assets — (10.8)%</b>		
		<u>(566,292,348)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 5,233,503,864</u>

## 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 .....	\$460,864,976	\$ 152,646,338 <sup>(a)</sup>	\$ —	\$ 49,193	\$ 113,730	\$613,674,237	613,306,253	\$ 6,054,577 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup> .....	4,050,000	—	(4,050,000) <sup>(a)</sup>	—	—	—	—	392,821	—
				<u>\$ 49,193</u>	<u>\$ 113,730</u>	<u>\$613,674,237</u>		<u>\$ 6,447,398</u>	<u>\$ —</u>

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

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

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

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Taiwan 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				
FTSE Taiwan Index .....	690	09/27/24	\$51,638	\$ 286,419

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$286,419	\$ —	\$ —	\$ —	\$286,419

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$(963,845)	\$ —	\$ —	\$ —	\$(963,845)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ 195,103	\$ —	\$ —	\$ —	\$ 195,103

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$20,055,602

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ —	\$5,186,121,973	\$ 2	\$5,186,121,975
Short-Term Securities				
Money Market Funds .....	613,674,237	—	—	613,674,237
	<u>\$ 613,674,237</u>	<u>\$5,186,121,973</u>	<u>\$ 2</u>	<u>\$5,799,796,212</u>

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 286,419	\$ —	\$ 286,419

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

See notes to financial statements.

# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobile Components — 0.4%</b>		
Sri Trang Agro-Industry PCL, NVDR	1,356,945	\$ 892,559
<b>Banks — 6.4%</b>		
Kasikornbank PCL, NVDR	935,600	3,952,570
Kiatnakin Pattra Bank PCL, NVDR <sup>(a)</sup>	347,273	471,805
Krung Thai Bank PCL, NVDR	5,526,500	2,983,124
SCB X PCL, NVDR <sup>(a)</sup>	1,329,100	4,200,138
Thanachart Capital PCL, NVDR	424,700	632,849
Tisco Financial Group PCL, NVDR	321,400	907,161
TMBThanachart Bank PCL, NVDR	38,584,600	2,107,335
		15,254,982
<b>Beverages — 1.0%</b>		
Carabao Group PCL, NVDR	559,300	1,134,494
Osotspa PCL, NVDR	2,072,100	1,370,344
		2,504,838
<b>Broadline Retail — 1.0%</b>		
Central Retail Corp. PCL, NVDR <sup>(a)</sup>	2,866,634	2,490,904
<b>Building Products — 0.1%</b>		
Dynasty Ceramic PCL, NVDR	4,619,040	273,500
<b>Capital Markets — 0.3%</b>		
Bangkok Commercial Asset Management PCL, NVDR	2,877,400	641,948
<b>Chemicals — 1.3%</b>		
Eastern Polymer Group PCL, NVDR	624,100	72,653
PTT Global Chemical PCL, NVDR	3,437,607	2,532,809
TOA Paint Thailand PCL, NVDR	992,800	528,007
		3,133,469
<b>Construction &amp; Engineering — 0.8%</b>		
CH Karnchang PCL, NVDR	1,896,700	1,062,618
PSG Corp. PCL, NVS <sup>(a)(b)</sup>	21,622,200	326,360
Sino-Thai Engineering & Construction PCL, NVDR <sup>(a)</sup>	1,774,228	454,537
		1,843,515
<b>Construction Materials — 4.1%</b>		
Siam Cement PCL (The), NVDR	1,229,200	8,346,909
Siam City Cement PCL, NVDR	144,400	678,375
Tipco Asphalt PCL, NVDR	1,030,200	511,371
TPI Polene PCL, NVDR <sup>(a)</sup>	9,458,100	335,344
		9,871,999
<b>Consumer Finance — 2.9%</b>		
AEON Thana Sinsap Thailand PCL, NVDR	142,900	540,047
JMT Network Services PCL, NVDR	1,074,100	502,011
Krungthai Card PCL, NVDR <sup>(a)</sup>	1,433,800	1,764,471
Muangthai Capital PCL, NVDR	1,180,500	1,519,512
Ngern Tid Lor PCL, NVDR <sup>(a)</sup>	2,333,592	1,134,073
Srisawad Corp. PCL, NVDR	1,204,956	1,348,946
		6,809,060
<b>Consumer Staples Distribution &amp; Retail — 8.4%</b>		
Berli Jucker PCL, NVDR	1,605,100	1,067,063
CP ALL PCL, NVDR	8,989,300	16,024,877
CP Extra PCL, NVDR <sup>(a)</sup>	3,239,900	2,962,608
		20,054,548
<b>Containers &amp; Packaging — 0.6%</b>		
SCG Packaging PCL, NVDR <sup>(a)</sup>	2,051,800	1,473,454
<b>Diversified Consumer Services — 0.2%</b>		
SISB PCL <sup>(a)</sup>	463,400	411,289
<b>Diversified Telecommunication Services — 2.6%</b>		
Jasmine International PCL, NVDR	6,309,168	481,995

Security	Shares	Value
<b>Diversified Telecommunication Services (continued)</b>		
Jasmine Technology Solution PCL <sup>(b)</sup>	342,209	\$ 715,822
True Corp. PCL, NVDR <sup>(b)</sup>	16,355,148	4,980,663
		6,178,480
<b>Electronic Equipment, Instruments &amp; Components — 7.7%</b>		
Delta Electronics Thailand PCL, NVDR <sup>(a)</sup>	4,800,908	15,105,800
Hana Microelectronics PCL, NVDR	1,058,800	1,221,314
Jaymart Group Holdings PCL, NVDR <sup>(a)(b)</sup>	972,200	446,003
KCE Electronics PCL, NVDR	1,409,500	1,585,836
		18,358,953
<b>Food Products — 3.9%</b>		
Betagro PCL, NVS	1,091,400	770,757
Charoen Pokphand Foods PCL, NVDR	5,976,800	4,331,149
GFPT PCL, NVDR <sup>(a)</sup>	738,500	273,008
Ichitan Group PCL, NVDR	961,400	431,395
I-TAIL Corp. PCL, NVS	1,207,300	723,647
Sappe PCL <sup>(a)</sup>	166,100	345,150
Thai Union Group PCL, NVDR	4,430,800	2,052,200
Thai Vegetable Oil PCL, NVDR	726,688	492,090
		9,419,396
<b>Ground Transportation — 0.7%</b>		
BTS Group Holdings PCL, NVDR <sup>(a)(b)</sup>	12,566,100	1,573,437
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
Sri Trang Gloves Thailand PCL, NVDR	1,633,600	511,270
<b>Health Care Providers &amp; Services — 9.5%</b>		
Bangkok Chain Hospital PCL, NVDR	2,000,425	910,224
Bangkok Dusit Medical Services PCL, NVDR	17,126,300	14,011,122
Bumrungrad Hospital PCL, NVDR	917,176	6,623,143
Chularat Hospital PCL, NVDR <sup>(a)</sup>	8,034,700	607,736
Thonburi Healthcare Group PCL, NVDR	487,800	432,383
		22,584,608
<b>Hotels, Restaurants &amp; Leisure — 2.7%</b>		
Asset World Corp. PCL, NVDR	4,451,000	434,985
Central Plaza Hotel PCL, NVDR <sup>(a)</sup>	761,900	787,047
Erawan Group PCL (The), NVDR	4,395,100	496,565
Minor International PCL, NVDR <sup>(a)</sup>	5,371,410	4,276,462
MK Restaurants Group PCL, NVDR	457,400	361,514
		6,356,573
<b>Independent Power and Renewable Electricity Producers — 5.5%</b>		
B Grimm Power PCL, NVDR <sup>(a)</sup>	1,464,000	871,835
Banpu Power PCL, NVDR	1,011,500	367,342
BCPG PCL, NVDR	1,991,250	358,890
CK Power PCL, NVDR <sup>(a)</sup>	3,358,360	358,685
Electricity Generating PCL, NVDR	378,400	1,194,278
Energy Absolute PCL, NVDR <sup>(a)</sup>	3,346,200	650,242
Gulf Energy Development PCL, NVDR <sup>(a)</sup>	4,623,800	6,917,009
Gunkul Engineering PCL, NVDR	6,427,322	462,050
Ratch Group PCL, NVDR	1,730,100	1,556,178
TPI Polene Power PCL, NVDR	4,177,500	367,823
		13,104,332
<b>Insurance — 0.8%</b>		
Bangkok Life Assurance PCL, NVDR	974,600	504,218
Dhipaya Group Holdings PCL, NVDR <sup>(a)</sup>	458,200	359,589
Thai Life Insurance PCL, NVDR	3,684,000	849,024
TQM Alpha PCL, NVDR	353,200	289,594
		2,002,425
<b>Marine Transportation — 0.2%</b>		
Regional Container Lines PCL, NVDR <sup>(a)</sup>	612,800	424,965

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>Media — 0.5%</b>		
Plan B Media PCL, NVDR.....	3,285,860	\$ 795,273
VGI PCL, NVDR <sup>(a)(b)</sup> .....	6,442,750	463,426
		1,258,699
<b>Oil, Gas &amp; Consumable Fuels — 13.7%</b>		
Bangchak Corp. PCL, NVDR.....	1,425,400	1,571,373
Bangchak Sriracha PCL, NVDR <sup>(a)</sup> .....	1,179,000	248,884
Banpu PCL, NVDR.....	12,718,524	2,045,827
IRPC PCL, NVDR.....	15,912,400	671,934
Prima Marine PCL, NVDR.....	1,527,100	372,243
PTT Exploration & Production PCL, NVDR.....	2,138,184	8,942,831
PTT PCL, NVDR.....	15,390,700	15,217,773
Siangas & Petrochemicals PCL, NVDR.....	300,500	61,263
Star Petroleum Refining PCL, NVDR.....	2,812,200	590,045
Thai Oil PCL, NVDR <sup>(a)</sup> .....	1,889,700	2,960,419
		32,682,592
<b>Passenger Airlines — 0.5%</b>		
Asia Aviation PCL, NVDR <sup>(b)</sup> .....	8,360,947	592,938
Bangkok Airways PCL, NVDR.....	1,020,200	672,476
		1,265,414
<b>Personal Care Products — 0.2%</b>		
Karmarts PCL.....	1,059,000	413,024
<b>Pharmaceuticals — 0.3%</b>		
Mega Lifesciences PCL, NVDR.....	564,300	630,585
<b>Real Estate Management &amp; Development — 6.4%</b>		
Amata Corp. PCL, NVDR.....	1,239,800	801,420
AP Thailand PCL, NVDR <sup>(a)</sup> .....	3,785,786	944,846
Central Pattana PCL, NVDR.....	3,185,400	5,586,534
Land & Houses PCL, NVDR.....	13,263,800	2,209,463
MBK PCL, NVDR.....	1,432,000	731,378
Pruksa Holding PCL, NVDR <sup>(a)</sup> .....	931,100	247,596
Quality Houses PCL, NVDR.....	11,467,632	610,487
Sansiri PCL, NVDR.....	23,404,937	1,183,427
Supalai PCL, NVDR.....	1,878,700	976,743
WHA Corp. PCL, NVDR.....	13,045,240	2,041,301
		15,333,195
<b>Specialty Retail — 3.3%</b>		
Aurora Design PCL, NVDR <sup>(a)</sup> .....	723,900	320,828
Com7 PCL, NVDR.....	1,725,100	1,248,641
Dohome PCL, NVDR <sup>(a)</sup> .....	1,834,137	584,884
Home Product Center PCL, NVDR <sup>(a)</sup> .....	9,377,473	2,501,035
PTG Energy PCL, NVDR.....	317,000	79,134
PTT Oil & Retail Business PCL, NVDR.....	4,541,700	2,076,764
Siam Global House PCL, NVDR.....	2,496,400	1,086,604
		7,897,890
<b>Transportation Infrastructure — 6.0%</b>		
Airports of Thailand PCL, NVDR <sup>(a)</sup> .....	6,598,200	11,634,759
Bangkok Expressway & Metro PCL, NVDR <sup>(a)</sup> .....	12,091,653	2,735,159
		14,369,918

Security	Shares	Value
<b>Water Utilities — 0.3%</b>		
TTW PCL, NVDR.....	2,264,366	\$ 615,509
<b>Wireless Telecommunication Services — 7.2%</b>		
Advanced Info Service PCL, NVDR.....	1,830,319	13,349,837
Intouch Holdings PCL, NVDR.....	1,519,700	3,700,990
		17,050,827
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$329,003,639).....		237,688,157
<b>Rights</b>		
<b>Ground Transportation — 0.0%</b>		
BTS Group Holdings Public Co., Ltd., NVDR (Expires 10/31/24, Strike Price THB 4.5).....	2,761,266	1
<b>Total Rights — 0.0%</b>		
(Cost: \$—).....		1
<b>Warrants</b>		
<b>Interactive Media &amp; Services — 0.0%</b>		
VGI Public Co., Ltd., (Expires 12/31/25, Strike Price THB 1.5).....	621,735	17,268
<b>Total Warrants — 0.0%</b>		
(Cost: \$—).....		17,268
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$329,003,639).....		237,705,426
<b>Short-Term Securities</b>		
<b>Money Market Funds — 12.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(c)(d)(e)</sup> .....	28,678,081	28,695,288
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(c)(d)</sup> .....	520,000	520,000
<b>Total Short-Term Securities — 12.3%</b>		
(Cost: \$29,199,943).....		29,215,288
<b>Total Investments — 112.0%</b>		
(Cost: \$358,203,582).....		266,920,714
<b>Liabilities in Excess of Other Assets — (12.0)%</b> .....		(28,564,110)
<b>Net Assets — 100.0%</b> .....		\$ 238,356,604

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

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

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

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

<sup>(e)</sup> 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 Thailand 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.....	\$17,594,784	\$ 11,095,280 <sup>(a)</sup>	\$ —	\$ (3,307)	\$ 8,531	\$28,695,288	28,678,081	\$ 1,638,285 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	900,000	—	(380,000) <sup>(a)</sup>	—	—	520,000	520,000	27,461	—
				<u>\$ (3,307)</u>	<u>\$ 8,531</u>	<u>\$29,215,288</u>		<u>\$ 1,665,746</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index.....	17	09/20/24	\$ 935	<u>\$ (5,893)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,893</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,893</u>

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

For the period ended August 31, 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,181</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$49,181</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,819</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,819</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$764,971

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 8,464,127	\$229,224,030	\$ —	\$237,688,157
Rights .....	—	1	—	1
Warrants .....	—	17,268	—	17,268
Short-Term Securities				
Money Market Funds .....	29,215,288	—	—	29,215,288
	<u>\$ 37,679,415</u>	<u>\$229,241,299</u>	<u>\$ —</u>	<u>\$266,920,714</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (5,893)	\$ —	\$ —	\$ (5,893)

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

See notes to financial statements.



# Statements of Assets and Liabilities

August 31, 2024

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 507,034,485	\$107,422,323	\$321,635,951	\$1,960,191,094
Investments, at value — affiliated <sup>(c)</sup>	5,323,617	3,231,320	12,348,508	12,421,346
Cash	6,567	7,145	7,105	—
Cash pledged for futures contracts	126,500	—	10,000	—
Foreign currency collateral pledged for futures contracts <sup>(d)</sup>	—	32,472	—	979,927
Foreign currency, at value <sup>(e)</sup>	38,302	92,156	8,287	4,663,041
Receivables:				
Investments sold	14,045,067	2,897,503	5,935,083	9,550,531
Securities lending income — affiliated	269	4,308	7,154	3,528
Swaps	20,597	—	—	—
Dividends — unaffiliated	1,747,922	314,417	321,129	8,159,772
Dividends — affiliated	3,501	120	1,440	2,515
Tax reclaims	—	740	—	—
Variation margin on futures contracts	—	8,364	317	35,986
Total assets	<u>528,346,827</u>	<u>114,010,868</u>	<u>340,274,974</u>	<u>1,996,007,740</u>
<b>LIABILITIES</b>				
Bank overdraft	—	—	—	4,502
Due to broker	1,067	—	—	—
Collateral on securities loaned, at value	4,734,472	3,190,765	12,000,864	11,665,827
Payables:				
Investments purchased	14,173,873	2,639,506	5,725,124	9,736,034
Swaps	9,336	—	—	—
Investment advisory fees	206,808	45,247	127,531	761,555
Variation margin on futures contracts	20,527	—	—	—
Total liabilities	<u>19,146,083</u>	<u>5,875,518</u>	<u>17,853,519</u>	<u>22,167,918</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 509,200,744</u>	<u>\$108,135,350</u>	<u>\$322,421,455</u>	<u>\$1,973,839,822</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$1,354,078,856	\$133,837,496	\$337,691,209	\$2,703,988,212
Accumulated loss	(844,878,112)	(25,702,146)	(15,269,754)	(730,148,390)
NET ASSETS	<u>\$ 509,200,744</u>	<u>\$108,135,350</u>	<u>\$322,421,455</u>	<u>\$1,973,839,822</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>31,575,000</u>	<u>1,400,000</u>	<u>12,450,000</u>	<u>43,200,000</u>
Net asset value	<u>\$ 16.13</u>	<u>\$ 77.24</u>	<u>\$ 25.90</u>	<u>\$ 45.69</u>
Shares authorized	<u>375 million</u>	<u>500 million</u>	<u>300 million</u>	<u>1 billion</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 704,530,302	\$111,121,982	\$187,758,912	\$1,904,173,251
<sup>(b)</sup> Securities loaned, at value	\$ 4,863,875	\$ 2,814,871	\$ 11,387,159	\$ 11,102,951
<sup>(c)</sup> Investments, at cost — affiliated	\$ 5,323,878	\$ 3,230,683	\$ 12,348,103	\$ 12,418,415
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ 32,779	\$ —	\$ 980,682
<sup>(e)</sup> Foreign currency, at cost	\$ 38,221	\$ 92,485	\$ 7,722	\$ 4,662,846

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

August 31, 2024

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 509,079,547	\$5,186,121,975	\$ 237,705,426
Investments, at value — affiliated <sup>(c)</sup>	6,945,783	613,674,237	29,215,288
Cash	—	—	9,595
Cash pledged for futures contracts	—	3,450,000	48,000
Foreign currency collateral pledged for futures contracts <sup>(d)</sup>	173,187	—	—
Foreign currency, at value <sup>(e)</sup>	2,502,816	171,568,372	66,847
Receivables:			
Investments sold	12,759,290	129,930,965	5,947,557
Securities lending income — affiliated	3,098	758,272	106,164
Swaps	96,960	—	—
Dividends — unaffiliated	1,961,219	18,404,672	1,122,546
Dividends — affiliated	1,541	12,914	1,627
Variation margin on futures contracts	30,742	322,885	1,034
Total assets	<u>533,554,183</u>	<u>6,124,244,292</u>	<u>274,224,084</u>
<b>LIABILITIES</b>			
Bank overdraft	357,457	136,486,645	—
Due to broker	15,349	—	—
Collateral on securities loaned, at value	6,931,212	613,671,624	28,694,910
Payables:			
Investments purchased	13,467,985	137,469,107	7,056,681
Swaps	15,210	—	—
Foreign taxes	—	550,380	—
Investment advisory fees	208,657	2,562,672	115,889
Total liabilities	<u>20,995,870</u>	<u>890,740,428</u>	<u>35,867,480</u>
<b>Commitments and contingent liabilities</b>			
NET ASSETS	<u>\$ 512,558,313</u>	<u>\$5,233,503,864</u>	<u>\$ 238,356,604</u>
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital	\$ 835,141,548	\$2,271,481,958	\$ 491,586,215
Accumulated earnings (loss)	<u>(322,583,235)</u>	<u>2,962,021,906</u>	<u>(253,229,611)</u>
NET ASSETS	<u>\$ 512,558,313</u>	<u>\$5,233,503,864</u>	<u>\$ 238,356,604</u>
<b>NET ASSET VALUE</b>			
Shares outstanding	24,800,000	97,000,000	3,850,000
Net asset value	\$ 20.67	\$ 53.95	\$ 61.91
Shares authorized	300 million	900 million	200 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 459,366,755	\$2,264,959,779	\$ 329,003,639
<sup>(b)</sup> Securities loaned, at value	\$ 6,573,742	\$ 568,108,326	\$ 26,989,357
<sup>(c)</sup> Investments, at cost — affiliated	\$ 6,943,775	\$ 613,527,228	\$ 29,199,943
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ 173,686	\$ —	\$ —
<sup>(e)</sup> Foreign currency, at cost	\$ 2,507,792	\$ 171,602,477	\$ 66,582

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2024

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 23,317,089	\$ 3,152,749	\$10,136,083	\$ 77,540,762
Dividends — affiliated .....	54,800	3,869	24,407	83,656
Interest — unaffiliated .....	3,496	—	2,107	20,136
Securities lending income — affiliated — net .....	30,030	66,288	64,457	65,454
Foreign taxes withheld .....	—	(317,577)	—	(626,412)
Total investment income .....	<u>23,405,415</u>	<u>2,905,329</u>	<u>10,227,054</u>	<u>77,083,596</u>
<b>EXPENSES</b>				
Investment advisory .....	2,674,550	590,240	1,263,983	8,891,693
Commitment costs .....	5,249	1,176	2,432	—
Interest expense .....	—	41	347	107
Total expenses .....	<u>2,679,799</u>	<u>591,457</u>	<u>1,266,762</u>	<u>8,891,800</u>
Net investment income .....	<u>20,725,616</u>	<u>2,313,872</u>	<u>8,960,292</u>	<u>68,191,796</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(97,606,034)	(5,531,725)	2,743,524	(80,850,591)
Investments — affiliated .....	(3,841)	53	496	6,691
Foreign currency transactions .....	32,181	(69,753)	(74,684)	324,254
Futures contracts .....	(1,130,780)	93,577	(88,793)	865,060
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	(429,005)	9,143,528	—	29,378,521
Swaps .....	(485,301)	—	—	—
	<u>(99,622,780)</u>	<u>3,635,680</u>	<u>2,580,543</u>	<u>(50,276,065)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	32,205,927	6,700,556	54,525,294	249,157,538
Investments — affiliated .....	(261)	744	308	(427)
Foreign currency translations .....	726	18,937	6,712	24,395
Futures contracts .....	108,075	49,554	8,850	68,737
Swaps .....	20,319	—	—	—
	<u>32,334,786</u>	<u>6,769,791</u>	<u>54,541,164</u>	<u>249,250,243</u>
Net realized and unrealized gain (loss) .....	<u>(67,287,994)</u>	<u>10,405,471</u>	<u>57,121,707</u>	<u>198,974,178</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(46,562,378)</u>	<u>\$12,719,343</u>	<u>\$66,081,999</u>	<u>\$267,165,974</u>

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

See notes to financial statements.

# Statements of Operations (continued)

Year Ended August 31, 2024

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated .....	\$ 22,963,020	\$ 137,331,457	\$ 8,277,299
Dividends — affiliated .....	34,334	392,821	27,461
Interest — unaffiliated .....	2,583	61,913	2,289
Securities lending income — affiliated — net <sup>(a)</sup> .....	37,044	6,054,577	1,638,285
Foreign taxes withheld .....	(191,374)	(26,537,589)	(782,867)
Other foreign taxes .....	—	(75,845)	—
Total investment income .....	<u>22,845,607</u>	<u>117,227,334</u>	<u>9,162,467</u>
<b>EXPENSES</b>			
Investment advisory .....	2,271,448	24,086,418	1,504,764
Commitment costs .....	4,584	36,150	2,460
Interest expense .....	—	9,754	180
Total expenses .....	<u>2,276,032</u>	<u>24,132,322</u>	<u>1,507,404</u>
Net investment income .....	<u>20,569,575</u>	<u>93,095,012</u>	<u>7,655,063</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated .....	(29,212,918)	155,297,747	(23,755,370)
Investments — affiliated .....	3,997	49,193	(3,307)
Foreign currency transactions .....	224,117	(916,432)	(73,943)
Futures contracts .....	779,977	(963,845)	49,181
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	17,888,602	—	(1,706,073)
Swaps .....	42,440	—	—
	<u>(10,273,785)</u>	<u>153,466,663</u>	<u>(25,489,512)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated .....	57,675,874	880,951,480	(9,098,685)
Investments — affiliated .....	1,801	113,730	8,531
Foreign currency translations .....	10,135	320,547	6,985
Futures contracts .....	(1,546)	195,103	3,819
Swaps .....	489	—	—
	<u>57,686,753</u>	<u>881,580,860</u>	<u>(9,079,350)</u>
Net realized and unrealized gain (loss) .....	<u>47,412,968</u>	<u>1,035,047,523</u>	<u>(34,568,862)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 67,982,543</u>	<u>\$ 1,128,142,535</u>	<u>\$ (26,913,799)</u>
<sup>(a)</sup> Net of securities lending income tax paid of .....	\$ —	\$ 1,507,902	\$ —

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Hong Kong ETF		iShares MSCI Japan Small-Cap ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 20,725,616	\$ 24,045,036	\$ 2,313,872	\$ 1,366,455
Net realized gain (loss).....	(99,622,780)	(49,970,112)	3,635,680	(1,257,808)
Net change in unrealized appreciation (depreciation) .....	32,334,786	(34,987,506)	6,769,791	9,917,247
Net increase (decrease) in net assets resulting from operations.....	(46,562,378)	(60,912,582)	12,719,343	10,025,894
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(25,933,938)	(22,175,367)	(2,710,304)	(700,151)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(46,634,759)	(17,339,573)	(21,206,680)	47,638,207
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(119,131,075)	(100,427,522)	(11,197,641)	56,963,950
Beginning of year.....	628,331,819	728,759,341	119,332,991	62,369,041
End of year .....	<u>\$ 509,200,744</u>	<u>\$ 628,331,819</u>	<u>\$108,135,350</u>	<u>\$119,332,991</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Malaysia ETF		iShares MSCI Pacific ex Japan ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 8,960,292	\$ 8,172,540	\$ 68,191,796	\$ 88,727,313
Net realized gain (loss).....	2,580,543	(5,897,731)	(50,276,065)	32,712,198
Net change in unrealized appreciation (depreciation) .....	54,541,164	(10,151,912)	249,250,243	(70,373,123)
Net increase (decrease) in net assets resulting from operations.....	66,081,999	(7,877,103)	267,165,974	51,066,388
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(8,448,335)	(6,188,831)	(73,370,730)	(73,694,870)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	6,946,437	37,520,108	(62,623,096)	(269,711,578)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	64,580,101	23,454,174	131,172,148	(292,340,060)
Beginning of year.....	257,841,354	234,387,180	1,842,667,674	2,135,007,734
End of year .....	\$322,421,455	\$257,841,354	\$1,973,839,822	\$1,842,667,674

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Singapore ETF		iShares MSCI Taiwan ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 20,569,575	\$ 22,119,836	\$ 93,095,012	\$ 109,083,296
Net realized gain (loss).....	(10,273,785)	(74,532,096)	153,466,663	330,342,830
Net change in unrealized appreciation (depreciation) .....	57,686,753	88,871,139	881,580,860	(157,200,638)
Net increase in net assets resulting from operations.....	<u>67,982,543</u>	<u>36,458,879</u>	<u>1,128,142,535</u>	<u>282,225,488</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(21,657,062)</u>	<u>(23,446,994)</u>	<u>(408,443,157)</u>	<u>(610,656,019)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(21,806,753)</u>	<u>(78,461,229)</u>	<u>1,231,812,925</u>	<u>(139,729,366)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	24,518,728	(65,449,344)	1,951,512,303	(468,159,897)
Beginning of year.....	<u>488,039,585</u>	<u>553,488,929</u>	<u>3,281,991,561</u>	<u>3,750,151,458</u>
End of year .....	<u>\$512,558,313</u>	<u>\$488,039,585</u>	<u>\$5,233,503,864</u>	<u>\$3,281,991,561</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Thailand ETF	
	Year Ended 08/31/24	Year Ended 08/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 7,655,063	\$ 8,430,865
Net realized loss .....	(25,489,512)	(25,464,516)
Net change in unrealized appreciation (depreciation) .....	(9,079,350)	11,118,097
Net decrease in net assets resulting from operations .....	(26,913,799)	(5,915,554)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	(7,662,439)	(7,677,615)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	(35,154,195)	(12,854,550)
<b>NET ASSETS</b>		
Total decrease in net assets .....	(69,730,433)	(26,447,719)
Beginning of year .....	308,087,037	334,534,756
End of year .....	<u>\$238,356,604</u>	<u>\$308,087,037</u>

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Hong Kong ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
<b>Net asset value, beginning of year</b> .....	\$ 18.17	\$ 20.46	\$ 25.80	\$ 22.91	\$ 23.00
Net investment income <sup>(a)</sup> .....	0.63	0.65	0.62	0.57	0.54
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.89)	(2.35)	(5.37)	2.92	(0.01)
Net increase (decrease) from investment operations .....	(1.26)	(1.70)	(4.75)	3.49	0.53
Distributions from net investment income <sup>(c)</sup> .....	(0.78)	(0.59)	(0.59)	(0.60)	(0.62)
<b>Net asset value, end of year</b> .....	<u>\$ 16.13</u>	<u>\$ 18.17</u>	<u>\$ 20.46</u>	<u>\$ 25.80</u>	<u>\$ 22.91</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(6.97)%</u>	<u>(8.56)%</u>	<u>(18.61)%</u>	<u>15.24%</u>	<u>2.46%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>3.84%</u>	<u>3.25%</u>	<u>2.70%</u>	<u>2.26%</u>	<u>2.37%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$509,201</u>	<u>\$628,332</u>	<u>\$728,759</u>	<u>\$1,023,773</u>	<u>\$1,328,281</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>14%</u>	<u>20%</u>	<u>8%</u>	<u>21%</u>	<u>16%</u>

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

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

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

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

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

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

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Small-Cap ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
<b>Net asset value, beginning of year</b> .....	<u>\$ 70.20</u>	<u>\$ 62.37</u>	<u>\$ 81.49</u>	<u>\$ 69.91</u>	<u>\$ 68.75</u>
Net investment income <sup>(a)</sup> .....	<u>1.38</u>	<u>1.18</u>	<u>1.33</u>	<u>1.04</u>	<u>1.21</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>7.31</u>	<u>7.15</u>	<u>(18.87)</u>	<u>11.13</u>	<u>2.78</u>
Net increase (decrease) from investment operations .....	<u>8.69</u>	<u>8.33</u>	<u>(17.54)</u>	<u>12.17</u>	<u>3.99</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(1.65)</u>	<u>(0.50)</u>	<u>(1.58)</u>	<u>(0.59)</u>	<u>(2.83)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 77.24</u>	<u>\$ 70.20</u>	<u>\$ 62.37</u>	<u>\$ 81.49</u>	<u>\$ 69.91</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>12.65%</u>	<u>13.37%</u>	<u>(21.70)%</u>	<u>17.41%</u>	<u>5.72%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>1.94%</u>	<u>1.78%</u>	<u>1.87%</u>	<u>1.33%</u>	<u>1.75%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$108,135</u>	<u>\$119,333</u>	<u>\$62,369</u>	<u>\$73,337</u>	<u>\$62,921</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>21%</u>	<u>8%</u>	<u>16%</u>	<u>21%</u>	<u>10%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Malaysia 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 21.09</u>	<u>\$ 22.48</u>	<u>\$ 26.60</u>	<u>\$ 26.51</u>	<u>\$ 28.02</u>
Net investment income <sup>(a)</sup> .....	<u>0.77</u>	<u>0.76</u>	<u>0.90</u>	<u>0.98</u>	<u>0.76</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>4.77</u>	<u>(1.57)</u>	<u>(3.77)</u>	<u>(0.05)</u>	<u>(1.41)</u>
Net increase (decrease) from investment operations .....	<u>5.54</u>	<u>(0.81)</u>	<u>(2.87)</u>	<u>0.93</u>	<u>(0.65)</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(0.73)</u>	<u>(0.58)</u>	<u>(1.25)</u>	<u>(0.84)</u>	<u>(0.86)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 25.90</u>	<u>\$ 21.09</u>	<u>\$ 22.48</u>	<u>\$ 26.60</u>	<u>\$ 26.51</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>26.96%</u>	<u>(3.56)%</u>	<u>(10.92)%</u>	<u>3.51%</u>	<u>(2.27)%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>3.51%</u>	<u>3.50%</u>	<u>3.68%</u>	<u>3.62%</u>	<u>2.86%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$322,421</u>	<u>\$257,841</u>	<u>\$234,387</u>	<u>\$265,299</u>	<u>\$341,922</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>18%<sup>(g)</sup></u>	<u>12%<sup>(g)</sup></u>	<u>48%<sup>(g)</sup></u>	<u>28%<sup>(g)</sup></u>	<u>58%<sup>(g)</sup></u>

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

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

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

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

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

<sup>(f)</sup> Portfolio turnover rate 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").

<sup>(g)</sup> Portfolio turnover rate excluding cash creations was as follows: .....

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Pacific ex Japan ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
<b>Net asset value, beginning of year</b> .....	\$ 41.22	\$ 41.86	\$ 51.17	\$ 42.98	\$ 44.17
Net investment income <sup>(a)</sup> .....	1.54	1.82	1.69	1.30	1.29
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	4.60	(0.94)	(8.28)	8.06	(0.98)
Net increase (decrease) from investment operations .....	6.14	0.88	(6.59)	9.36	0.31
Distributions from net investment income <sup>(c)</sup> .....	(1.67)	(1.52)	(2.72)	(1.17)	(1.50)
<b>Net asset value, end of year</b> .....	<u>\$ 45.69</u>	<u>\$ 41.22</u>	<u>\$ 41.86</u>	<u>\$ 51.17</u>	<u>\$ 42.98</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>15.24%</u>	<u>2.00%</u>	<u>(13.22)%</u>	<u>21.82%</u>	<u>0.72%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.48%</u>	<u>0.48%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.48%</u>
Net investment income .....	<u>3.65%</u>	<u>4.28%</u>	<u>3.61%</u>	<u>2.66%</u>	<u>3.04%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$1,973,840</u>	<u>\$1,842,668</u>	<u>\$2,135,008</u>	<u>\$2,440,764</u>	<u>\$1,882,380</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>8%</u>	<u>7%</u>	<u>15%</u>	<u>9%</u>	<u>8%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Singapore 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
<b>Net asset value, beginning of year</b> .....	\$ 18.56	\$ 18.21	\$ 23.03	\$ 19.12	\$ 22.83
Net investment income <sup>(a)</sup> .....	0.84	0.80	0.67	0.63	0.76
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	2.16	0.44	(4.21)	3.92	(3.57)
Net increase (decrease) from investment operations .....	3.00	1.24	(3.54)	4.55	(2.81)
Distributions from net investment income <sup>(c)</sup> .....	(0.89)	(0.89)	(1.28)	(0.64)	(0.90)
<b>Net asset value, end of year</b> .....	<u>\$ 20.67</u>	<u>\$ 18.56</u>	<u>\$ 18.21</u>	<u>\$ 23.03</u>	<u>\$ 19.12</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>16.87%</u>	<u>6.84%</u>	<u>(15.92)%</u>	<u>23.91%</u>	<u>(12.84)%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>4.49%</u>	<u>4.25%</u>	<u>3.25%</u>	<u>2.87%</u>	<u>3.59%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$512,558</u>	<u>\$488,040</u>	<u>\$553,489</u>	<u>\$618,238</u>	<u>\$525,733</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>26%</u>	<u>25%</u>	<u>36%</u>	<u>17%</u>	<u>22%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Taiwan 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 45.77</u>	<u>\$ 50.47</u>	<u>\$ 64.79</u>	<u>\$ 44.08</u>	<u>\$ 34.94</u>
Net investment income <sup>(a)</sup> .....	1.12	1.31	1.60	1.22	1.05
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	12.59	1.55	(14.16)	20.46	9.11
Net increase (decrease) from investment operations .....	<u>13.71</u>	<u>2.86</u>	<u>(12.56)</u>	<u>21.68</u>	<u>10.16</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.79)	(2.37)	(1.39)	(0.97)	(1.02)
From net realized gain .....	(3.74)	(5.19)	(0.37)	—	—
Total distributions .....	<u>(5.53)</u>	<u>(7.56)</u>	<u>(1.76)</u>	<u>(0.97)</u>	<u>(1.02)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 53.95</u>	<u>\$ 45.77</u>	<u>\$ 50.47</u>	<u>\$ 64.79</u>	<u>\$ 44.08</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>32.85%</u>	<u>7.17%</u>	<u>(19.96)%</u>	<u>49.79%</u>	<u>29.34%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>2.29%</u>	<u>2.89%</u>	<u>2.65%</u>	<u>2.16%</u>	<u>2.68%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$5,233,504</u>	<u>\$3,281,992</u>	<u>\$3,750,151</u>	<u>\$7,555,064</u>	<u>\$4,231,455</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>24%<sup>(g)</sup></u>	<u>34%<sup>(g)</sup></u>	<u>12%<sup>(g)</sup></u>	<u>12%</u>	<u>15%</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:..... 13% 8% 12% 12% 14%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand 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
<b>Net asset value, beginning of year</b> .....	<u>\$ 69.23</u>	<u>\$ 70.43</u>	<u>\$ 79.95</u>	<u>\$ 68.25</u>	<u>\$ 90.53</u>
Net investment income <sup>(a)</sup> .....	1.81	1.88	2.00	1.70	1.97
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(7.33)	(1.29)	(9.17)	11.73	(22.24)
Net increase (decrease) from investment operations .....	(5.52)	0.59	(7.17)	13.43	(20.27)
Distributions from net investment income <sup>(c)</sup> .....	(1.80)	(1.79)	(2.35)	(1.73)	(2.01)
<b>Net asset value, end of year</b> .....	<u>\$ 61.91</u>	<u>\$ 69.23</u>	<u>\$ 70.43</u>	<u>\$ 79.95</u>	<u>\$ 68.25</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(7.76)%</u>	<u>0.86%</u>	<u>(9.07)%</u>	<u>19.65%</u>	<u>(22.57)%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
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>3.01%</u>	<u>2.66%</u>	<u>2.67%</u>	<u>2.26%</u>	<u>2.57%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$238,357</u>	<u>\$308,087</u>	<u>\$334,535</u>	<u>\$411,738</u>	<u>\$436,789</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>8%</u>	<u>11%</u>	<u>9%</u>	<u>17%</u>	<u>11%</u>

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Hong Kong.....	Non-diversified
MSCI Japan Small-Cap.....	Diversified
MSCI Malaysia.....	Non-diversified
MSCI Pacific ex Japan.....	Diversified
MSCI Singapore.....	Non-diversified
MSCI Taiwan.....	Non-diversified
MSCI Thailand.....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**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 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.

## Notes to Financial Statements (continued)

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>MSCI Hong Kong</b>				
BNP Paribas SA .....	\$ 4,747,932	\$ (4,611,893)	\$ —	\$ 136,039
Morgan Stanley .....	115,943	(115,943)	—	—
	<u>\$ 4,863,875</u>	<u>\$ (4,727,836)</u>	<u>\$ —</u>	<u>\$ 136,039</u>
<b>MSCI Japan Small-Cap</b>				
BNP Paribas SA .....	\$ 119,295	\$ (119,295)	\$ —	\$ —
BofA Securities, Inc. ....	1,222	(1,211)	—	11 <sup>(b)</sup>
Citigroup Global Markets, Inc. ....	128,873	(128,873)	—	—
Goldman Sachs & Co. LLC .....	461,480	(461,480)	—	—
HSBC Bank PLC .....	79,551	(79,551)	—	—
J.P. Morgan Securities LLC .....	1,344,944	(1,344,944)	—	—
Morgan Stanley .....	366,676	(366,676)	—	—
SG Americas Securities LLC .....	196,714	(196,714)	—	—
State Street Bank & Trust Co. ....	63,659	(63,659)	—	—
UBS AG .....	52,457	(52,457)	—	—
	<u>\$ 2,814,871</u>	<u>\$ (2,814,860)</u>	<u>\$ —</u>	<u>\$ 11</u>
<b>MSCI Malaysia</b>				
J.P. Morgan Securities PLC .....	\$ 4,406,389	\$ (4,406,389)	\$ —	\$ —
Morgan Stanley .....	5,813,682	(5,813,682)	—	—
UBS AG .....	1,167,088	(1,167,088)	—	—
	<u>\$ 11,387,159</u>	<u>\$ (11,387,159)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Pacific ex Japan</b>				
BofA Securities, Inc. ....	\$ 160,756	\$ (160,756)	\$ —	\$ —
Goldman Sachs & Co. LLC .....	396,722	(396,722)	—	—
J.P. Morgan Securities LLC .....	5,446,468	(5,446,468)	—	—
Morgan Stanley .....	2,221,252	(2,221,252)	—	—
SG Americas Securities LLC .....	2,216,173	(2,216,173)	—	—
State Street Bank & Trust Co. ....	661,580	(661,580)	—	—
	<u>\$ 11,102,951</u>	<u>\$ (11,102,951)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>MSCI Singapore</b>				
HSBC Bank PLC .....	\$ 1,038,662	\$ (1,038,662)	\$ —	\$ —
Nomura Securities International, Inc. ....	5,535,080	(5,535,080)	—	—
	<u>\$ 6,573,742</u>	<u>\$ (6,573,742)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Taiwan</b>				
Citigroup Global Markets Ltd. ....	\$ 22,606,974	\$ (22,606,974)	\$ —	\$ —
Goldman Sachs International. ....	65,158,064	(65,158,064)	—	—
J.P. Morgan Securities PLC .....	84,659,012	(84,659,012)	—	—
Macquarie Bank Ltd. ....	3,061,615	(3,061,615)	—	—
Merrill Lynch International. ....	64,235,547	(64,235,547)	—	—
Morgan Stanley. ....	322,797,443	(322,797,443)	—	—
UBS Europe SE .....	5,589,671	(5,589,671)	—	—
	<u>\$ 568,108,326</u>	<u>\$ (568,108,326)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Thailand</b>				
Barclays Capital, Inc. ....	\$ 598,166	\$ (598,166)	\$ —	\$ —
BofA Securities, Inc. ....	886,442	(886,442)	—	—
Citigroup Global Markets, Inc. ....	982,501	(982,501)	—	—
Goldman Sachs & Co. LLC. ....	1,624,460	(1,624,460)	—	—
J.P. Morgan Securities LLC. ....	2,822,535	(2,822,535)	—	—
Macquarie Bank Ltd. ....	24,524	(24,524)	—	—
Morgan Stanley. ....	19,662,083	(19,662,083)	—	—
UBS AG. ....	388,646	(388,646)	—	—
	<u>\$ 26,989,357</u>	<u>\$ (26,989,357)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> The market value of the loaned securities is determined as of August 31, 2024. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC

## Notes to Financial Statements (continued)

Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return swaps are entered into by the iShares MSCI Hong Kong ETF and iShares MSCI Singapore ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

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

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

## Notes to Financial Statements (continued)

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

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion .....	0.5000%
Over \$46 billion, up to and including \$81 billion .....	0.4750
Over \$81 billion, up to and including \$111 billion .....	0.4513
Over \$111 billion, up to and including \$141 billion .....	0.4287
Over \$141 billion, up to and including \$171 billion .....	0.4073
Over \$171 billion .....	0.3869

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

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, 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.



## Notes to Financial Statements (continued)

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 Hong Kong .....	\$ 7,714
MSCI Japan Small-Cap .....	14,781
MSCI Malaysia .....	14,671
MSCI Pacific ex Japan .....	17,490
MSCI Singapore .....	11,635
MSCI Taiwan .....	1,765,230
MSCI Thailand .....	338,333

**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 Hong Kong .....	\$ 29,990,708	\$ 11,345,603	\$ (6,876,285)
MSCI Japan Small-Cap .....	14,083,053	3,789,057	456,950
MSCI Pacific ex Japan .....	27,142,713	16,195,594	(12,320,654)
MSCI Singapore .....	39,186,315	26,786,097	(18,499,773)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

## 7. PURCHASES AND SALES

For the year ended August 31, 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 Hong Kong .....	\$ 72,796,007	\$ 120,474,999
MSCI Japan Small-Cap .....	24,439,779	25,151,338
MSCI Malaysia .....	53,592,752	46,785,527
MSCI Pacific ex Japan .....	157,669,106	146,485,404
MSCI Singapore .....	129,762,390	120,552,016
MSCI Taiwan .....	1,883,803,800	986,387,313
MSCI Thailand .....	24,698,357	21,028,190

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 Hong Kong .....	\$ —	\$ 2,087,506
MSCI Japan Small-Cap .....	42,668,210	63,651,939
MSCI Pacific ex Japan .....	82,393,403	158,088,783
MSCI Singapore .....	119,010,223	150,774,307
MSCI Thailand .....	33,612,024	71,218,645

## 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.

## Notes to Financial Statements (continued)

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 certain deemed distributions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Hong Kong .....	\$ (1,007,867)	\$ 1,007,867
MSCI Japan Small-Cap .....	8,633,792	(8,633,792)
MSCI Pacific ex Japan .....	19,272,681	(19,272,681)
MSCI Singapore .....	13,685,212	(13,685,212)
MSCI Taiwan .....	4,129,138	(4,129,138)
MSCI Thailand .....	(5,848,268)	5,848,268

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 Hong Kong		
Ordinary income .....	\$ 25,933,938	\$ 22,175,367
MSCI Japan Small-Cap		
Ordinary income .....	\$ 2,710,304	\$ 700,151
MSCI Malaysia		
Ordinary income .....	\$ 8,448,335	\$ 6,188,831
MSCI Pacific ex Japan		
Ordinary income .....	\$ 73,370,730	\$ 73,694,870
MSCI Singapore		
Ordinary income .....	\$ 21,657,062	\$ 23,446,994
MSCI Taiwan		
Ordinary income .....	\$ 147,189,217	\$ 191,309,029
Long-term capital gains .....	261,253,940	419,346,990
	<u>\$ 408,443,157</u>	<u>\$ 610,656,019</u>
MSCI Thailand		
Ordinary income .....	\$ 7,662,439	\$ 7,677,615

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>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
MSCI Hong Kong .....	\$ 3,204,704	\$ —	\$ (619,322,351)	\$ (228,760,465)	\$ (844,878,112)
MSCI Japan Small-Cap .....	906,668	—	(21,738,930)	(4,869,884)	(25,702,146)
MSCI Malaysia .....	861,075	—	(130,386,218)	114,255,389	(15,269,754)
MSCI Pacific ex Japan .....	15,479,120	—	(714,417,006)	(31,210,504)	(730,148,390)
MSCI Singapore .....	6,645,636	—	(369,649,955)	40,421,084	(322,583,235)
MSCI Taiwan .....	136,640,324	32,231,652	—	2,793,149,930	2,962,021,906
MSCI Thailand .....	1,552,476	—	(161,345,377)	(93,436,710)	(253,229,611)

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

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

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

## Notes to Financial Statements (continued)

As of August 31, 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 Hong Kong .....	\$ 741,118,406	\$ 22,420,717	\$ (251,181,021)	\$ (228,760,304)
MSCI Japan Small-Cap .....	115,595,631	9,471,020	(14,356,987)	(4,885,967)
MSCI Malaysia .....	219,734,266	121,906,343	(7,656,150)	114,250,193
MSCI Pacific ex Japan .....	2,004,068,325	285,413,335	(316,655,298)	(31,241,963)
MSCI Singapore .....	475,633,676	60,229,703	(19,821,833)	40,407,870
MSCI Taiwan .....	3,007,224,824	2,875,127,130	(82,269,323)	2,792,857,807
MSCI Thailand .....	360,368,239	9,114,637	(102,562,162)	(93,447,525)

## 9. LINE OF CREDIT

The iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Singapore ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on 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



## Notes to Financial Statements (continued)

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in 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.

Transactions in capital shares were as follows:

	Year Ended 08/31/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Hong Kong				
Shares sold .....	—	\$ 93,103	6,300,000	\$ 130,025,042
Shares redeemed .....	(3,000,000)	(46,727,862)	(7,350,000)	(147,364,615)
	<u>(3,000,000)</u>	<u>\$ (46,634,759)</u>	<u>(1,050,000)</u>	<u>\$ (17,339,573)</u>
MSCI Japan Small-Cap				
Shares sold .....	600,000	\$ 43,310,981	700,000	\$ 47,638,207
Shares redeemed .....	(900,000)	(64,517,661)	—	—
	<u>(300,000)</u>	<u>\$ (21,206,680)</u>	<u>700,000</u>	<u>\$ 47,638,207</u>
MSCI Malaysia				
Shares sold .....	1,350,000	\$ 30,378,434	2,250,000	\$ 47,357,800
Shares redeemed .....	(1,125,000)	(23,431,997)	(450,000)	(9,837,692)
	<u>225,000</u>	<u>\$ 6,946,437</u>	<u>1,800,000</u>	<u>\$ 37,520,108</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/24		Year Ended 08/31/23	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Pacific ex Japan				
Shares sold .....	2,400,000	\$ 100,763,846	3,000,000	\$ 139,222,729
Shares redeemed .....	(3,900,000)	(163,386,942)	(9,300,000)	(408,934,307)
	<u>(1,500,000)</u>	<u>\$ (62,623,096)</u>	<u>(6,300,000)</u>	<u>\$ (269,711,578)</u>
MSCI Singapore				
Shares sold .....	7,300,000	\$ 138,379,549	3,150,000	\$ 60,208,375
Shares redeemed .....	(8,800,000)	(160,186,302)	(7,250,000)	(138,669,604)
	<u>(1,500,000)</u>	<u>\$ (21,806,753)</u>	<u>(4,100,000)</u>	<u>\$ (78,461,229)</u>
MSCI Taiwan				
Shares sold .....	32,600,000	\$ 1,558,347,534	23,900,000	\$ 1,097,040,697
Shares redeemed .....	(7,300,000)	(326,534,609)	(26,500,000)	(1,236,770,063)
	<u>25,300,000</u>	<u>\$ 1,231,812,925</u>	<u>(2,600,000)</u>	<u>\$ (139,729,366)</u>
MSCI Thailand				
Shares sold .....	600,000	\$ 36,614,422	1,350,000	\$ 103,857,931
Shares redeemed .....	(1,200,000)	(71,768,617)	(1,650,000)	(116,712,481)
	<u>(600,000)</u>	<u>\$ (35,154,195)</u>	<u>(300,000)</u>	<u>\$ (12,854,550)</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. 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 seven funds listed in the table below

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (seven of the funds constituting iShares Inc., hereafter collectively referred to as the "Funds") as of August 31, 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 Hong Kong ETF
iShares MSCI Japan Small-Cap ETF
iShares MSCI Malaysia ETF
iShares MSCI Pacific ex Japan ETF
iShares MSCI Singapore ETF
iShares MSCI Taiwan ETF
iShares MSCI Thailand ETF

## ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 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 Japan Small-Cap .....	\$ 2,530,439
MSCI Pacific ex Japan .....	51,206,116
MSCI Thailand .....	7,682,949

The Fund hereby designates the following amount, or maximum amount allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended August 31, 2024:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI Taiwan .....	\$ 265,179,134

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 Hong Kong .....	\$ 23,317,089	\$ —
MSCI Japan Small-Cap .....	3,152,999	317,789
MSCI Malaysia .....	10,136,083	—
MSCI Pacific ex Japan .....	77,540,762	1,027,994
MSCI Singapore .....	22,963,019	190,465
MSCI Taiwan .....	138,915,203	26,331,738
MSCI Thailand .....	8,277,299	743,369

The Fund hereby designates the following amount, or maximum amount allowable by law, as qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended August 31, 2024:

<i>iShares ETF</i>	<i>Qualified Short-Term Capital Gains</i>
MSCI Taiwan .....	\$ 15,075,674

## 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 Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand 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 Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand ETF (the “Funds”) are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union (“EU”) investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation (“SFDR”).

Each Fund has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, each Fund’s 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 Hong Kong ETF (the “Fund”)

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

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 Small-Cap ETF, iShares MSCI Thailand ETF (each the "Fund")

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

## Board Review and Approval of Investment Advisory Contract (continued)

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 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.

## 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 Malaysia ETF, iShares MSCI Taiwan 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 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 Pacific ex Japan ETF (the "Fund")

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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 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



## Board Review and Approval of Investment Advisory Contract (continued)

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 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

ADR	American Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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