



2023 Quarterly Report (Unaudited)

iShares, Inc.

Table of Contents

	Page
iShares® Asia/Pacific Dividend ETF	1
iShares® Emerging Markets Dividend ETF	4

Schedule of Investments (unaudited)

July 31, 2023

iShares® Asia/Pacific Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 39.0%		
Ampol Ltd.	38,916	\$ 861,858
Australia & New Zealand Banking Group Ltd.	43,881	761,299
Bank of Queensland Ltd.	162,665	661,029
Bendigo & Adelaide Bank Ltd.	109,431	689,115
BHP Group Ltd.	32,445	1,009,749
CSR Ltd.	241,127	930,128
Elders Ltd.	120,589	591,227
Fortescue Metals Group Ltd.	74,669	1,097,689
Harvey Norman Holdings Ltd.	376,480	957,789
JB Hi-Fi Ltd.	34,797	1,070,208
Magellan Financial Group Ltd.	283,053	1,779,269
Nick Scali Ltd.	146,005	1,051,182
Perpetual Ltd.	44,215	733,984
Rio Tinto Ltd.	8,804	697,143
South32 Ltd.	253,724	668,105
Super Retail Group Ltd.	82,860	687,710
Viva Energy Group Ltd. ^(a)	533,557	1,131,987
Westpac Banking Corp.	45,430	682,852
		16,062,323
Hong Kong — 26.6%		
BOC Hong Kong Holdings Ltd.	147,000	448,650
CK Hutchison Holdings Ltd.	112,000	690,741
CK Infrastructure Holdings Ltd.	134,000	710,112
Henderson Land Development Co. Ltd.	220,000	680,057
Hongkong Land Holdings Ltd.	130,000	463,283
Hysan Development Co. Ltd.	235,000	555,295
Kerry Properties Ltd.	328,000	709,124
New World Development Co. Ltd.	389,250	962,604
PCCW Ltd.	2,284,000	1,167,808
Power Assets Holdings Ltd.	148,000	775,701
Sino Land Co. Ltd.	534,000	655,497
Sun Hung Kai Properties Ltd.	41,000	514,821
Swire Pacific Ltd., Class A	62,000	518,273
Swire Properties Ltd.	203,800	511,400
VTech Holdings Ltd.	254,600	1,587,777
		10,951,143
Japan — 26.2%		
Haseko Corp.	52,400	682,184
Iino Kaiun Kaisha Ltd.	82,000	529,507
JAFCO Group Co. Ltd.	49,500	647,188
Kumagai Gumi Co. Ltd.	26,400	597,917
Mitsubishi HC Capital Inc.	96,800	640,368
Mitsui OSK Lines Ltd.	72,000	1,861,330
MS&AD Insurance Group Holdings Inc.	16,300	606,251
Nippon Yusen KK	66,200	1,610,392
Nishimatsu Construction Co. Ltd.	27,300	711,174

Security	Shares	Value
Japan (continued)		
Niterra Co. Ltd.	35,100	\$ 742,190
Sojitz Corp.	29,080	690,425
Sumitomo Corp.	32,700	701,509
Yamato Kogyo Co. Ltd.	15,800	755,544
		10,775,979
New Zealand — 1.9%		
Spark New Zealand Ltd.	250,143	805,347
Singapore — 5.9%		
Golden Agri-Resources Ltd.	3,916,500	737,512
Keppel Corp. Ltd.	178,300	990,142
Oversea-Chinese Banking Corp. Ltd.	69,000	690,535
		2,418,189
Total Common Stocks — 99.6%		
(Cost: \$44,214,860)		41,012,981
Warrants		
Australia — 0.0%		
Magellan Financial Group Ltd. (Issued/Exercisable 04/14/22, 1 Share for 1 Warrant, Expires 04/16/27, Strike Price AUD 35.00) ^(b)	1	—
Total Warrants — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.6%		
(Cost: \$44,214,860)		41,012,981
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22% ^{(c)(d)}	10,000	10,000
Total Short-Term Securities — 0.0%		
(Cost: \$10,000)		10,000
Total Investments — 99.6%		
(Cost: \$44,224,860)		41,022,981
Other Assets Less Liabilities — 0.4%		
		177,605
Net Assets — 100.0%		
		\$ 41,200,586

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

July 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 04/30/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/23</i>	<i>Shares Held at 07/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) ..	\$ —	\$ —	\$ (12) ^(b)	\$ 12	\$ —	\$ —	—	\$ 22 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	0 ^(b)	—	—	—	10,000	10,000	576	—
				<u>\$ 12</u>	<u>\$ —</u>	<u>\$ 10,000</u>		<u>\$ 598</u>	<u>\$ —</u>

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

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

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Singapore Index	4	08/30/23	\$ 92	\$ 2,663
Mini TOPIX Index	5	09/07/23	82	3,578
				<u>\$ 6,241</u>

Fair Value Hierarchy as of Period End

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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

Fair Value Hierarchy as of Period End (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$41,012,981	\$ —	\$41,012,981
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	10,000	—	—	10,000
	<u>\$ 10,000</u>	<u>\$41,012,981</u>	<u>\$ —</u>	<u>\$41,022,981</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ —</u>	<u>\$ 6,241</u>	<u>\$ —</u>	<u>\$ 6,241</u>

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

Schedule of Investments (unaudited)

July 31, 2023

iShares® Emerging Markets Dividend ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 13.4%		
Auren Energia SA	2,367,717	\$ 7,009,894
Banco Santander Brasil SA	814,732	4,920,697
BB Seguridade Participacoes SA	851,645	5,604,693
Cia. de Saneamento de Minas Gerais-COPASA	3,431,680	14,688,280
Cia. Siderurgica Nacional SA	2,341,217	6,852,222
CPFL Energia SA	1,475,627	11,165,305
Energisa SA	756,789	8,032,406
Grendene SA	6,098,590	9,698,418
Telefonica Brasil SA	477,356	4,250,904
Transmissora Alianca de Energia Eletrica SA	1,443,126	10,986,526
Vale SA	358,025	5,236,269
		88,445,614
Chile — 3.6%		
CAP SA	1,154,687	8,808,679
Colbun SA	29,149,421	4,602,019
Empresas CMPC SA	5,138,754	10,143,426
		23,554,124
China — 21.1%		
Agricultural Bank of China Ltd., Class H	13,561,000	4,932,746
Bank of China Ltd., Class H	13,011,000	4,825,752
BBMG Corp., Class H	45,173,000	5,342,727
China Cinda Asset Management Co. Ltd., Class H	43,490,000	4,589,846
China Construction Bank Corp., Class H	7,639,000	4,452,456
China Hongqiao Group Ltd.	5,999,000	5,788,308
China Jinmao Holdings Group Ltd.	16,500,000	2,711,563
China Merchants Port Holdings Co. Ltd.	3,182,000	4,377,633
China Minsheng Banking Corp. Ltd., Class H	14,672,000	5,592,452
China National Building Material Co. Ltd., Class H	6,756,000	4,270,157
China Petroleum & Chemical Corp., Class H	12,744,000	7,137,099
China Shenhua Energy Co. Ltd., Class H	2,340,000	7,013,895
Chongqing Rural Commercial Bank Co. Ltd., Class H ..	17,050,000	6,307,145
Huadian Power International Corp. Ltd., Class H	12,458,000	5,517,918
Industrial & Commercial Bank of China Ltd., Class H ...	9,122,000	4,454,523
Kingboard Laminates Holdings Ltd.	5,659,500	5,806,775
Lonking Holdings Ltd.	45,709,000	8,174,772
Midea Real Estate Holding Ltd. ^(a)	6,418,200	6,706,596
Orient Overseas International Ltd. ^(b)	489,500	8,179,648
PICC Property & Casualty Co. Ltd., Class H	3,960,000	4,644,776
Poly Property Group Co. Ltd.	15,883,000	3,812,207
Shenzhen Investment Ltd.	24,040,000	4,797,948
Shimao Group Holdings Ltd. ^(b)	13,773,895	2,684,522
Sinopec Engineering Group Co. Ltd., Class H	9,922,000	4,477,832
West China Cement Ltd.	46,586,000	4,788,725
Yankuang Energy Group Co. Ltd., Class H ^(b)	2,225,000	3,349,977
Zhejiang Expressway Co. Ltd., Class H	4,686,000	3,763,787
		138,501,785
Czech Republic — 0.5%		
CEZ AS	69,774	3,087,736
Greece — 1.2%		
Star Bulk Carriers Corp.	439,736	7,950,427
Hong Kong — 1.2%		
SITC International Holdings Co. Ltd.	3,652,000	8,002,100
India — 7.8%		
Coal India Ltd.	2,673,308	7,461,308
Hindustan Zinc Ltd.	2,153,531	8,435,210
Indian Oil Corp. Ltd.	7,778,187	8,871,630

Security	Shares	Value
India (continued)		
Oil India Ltd.	1,640,878	\$ 5,506,048
REC Ltd.	4,627,362	11,426,453
Vedanta Ltd.	2,933,460	9,871,741
		51,572,390
Indonesia — 5.5%		
Adaro Energy Indonesia Tbk PT	47,051,000	7,526,778
Bukit Asam Tbk PT	40,784,600	7,499,609
Hanjaya Mandala Sampoerna Tbk PT	47,432,300	2,862,294
Indo Tambangraya Megah Tbk PT	4,140,400	7,472,629
United Tractors Tbk PT	5,958,900	10,886,177
		36,247,487
Malaysia — 0.7%		
Malayan Banking Bhd.	2,331,700	4,665,073
Mexico — 1.3%		
Alpek SAB de CV ^(b)	8,119,330	8,407,834
Philippines — 0.7%		
PLDT Inc.	195,975	4,676,530
Poland — 1.6%		
Grupa Kety SA	61,893	10,706,381
Qatar — 0.6%		
Barwa Real Estate Co.	5,397,724	4,163,599
Russia — 0.0%		
Federal Grid Co. Unified Energy System PJSC ^{(c)(d)}	4,402,974,828	480
Globaltrans Investment PLC ^{(c)(d)(e)}	3,247,697	32,477
LUKOIL PJSC ^(c)	124,880	14
Magnit PJSC ^(c)	163,377	18
Magnitogorsk Iron & Steel Works PJSC ^{(c)(d)}	14,721,471	1,604
MMC Norilsk Nickel PJSC ^(c)	23,712	2
Mobile TeleSystems PJSC ^(c)	2,744,644	299
Moscow Exchange MICEX-RTS PJSC ^(c)	2,788,700	304
Novolipetsk Steel PJSC ^{(c)(d)}	3,457,900	377
PhosAgro PJSC ^(c)	180,278	20
PhosAgro PJSC, New ^(c)	3,484	35
Rostelecom PJSC ^(c)	4,681,247	510
Sberbank of Russia PJSC ^(c)	2,500,255	272
Severstal PAO ^{(c)(d)}	695,941	76
Tatneft PJSC ^(c)	1,165,907	127
Unipro PJSC ^{(c)(d)}	299,242,000	32,615
		69,230
Singapore — 1.6%		
Riverstone Holdings Ltd./Singapore	22,777,700	10,720,807
South Africa — 6.9%		
African Rainbow Minerals Ltd.	632,570	7,139,918
Anglo American Platinum Ltd.	142,549	7,124,475
Coronation Fund Managers Ltd.	4,887,483	8,966,706
Exxaro Resources Ltd.	886,828	8,034,326
Kumba Iron Ore Ltd.	244,729	6,713,180
Truworths International Ltd.	1,875,635	7,529,284
		45,507,889
Taiwan — 14.3%		
Asustek Computer Inc.	1,089,000	12,647,967
Huaku Development Co. Ltd.	1,872,000	5,396,967
Inventec Corp.	4,049,475	8,237,410
Merry Electronics Co. Ltd.	1,241,146	3,606,377
Novatek Microelectronics Corp.	616,000	8,330,495

Schedule of Investments (unaudited) (continued)

July 31, 2023

iShares® Emerging Markets Dividend ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Radiant Opto-Electronics Corp.....	1,466,000	\$ 5,629,782
Simplo Technology Co. Ltd.	921,600	9,020,705
Sitronix Technology Corp.	1,249,000	8,772,789
Supreme Electronics Co. Ltd.	5,255,513	8,084,327
Systex Corp.	1,487,000	5,574,886
T3EX Global Holdings Corp.	4,360,000	10,040,870
United Integrated Services Co. Ltd.....	524,000	3,686,031
WPG Holdings Ltd.	2,943,280	4,730,613
		93,759,219
Thailand — 4.9%		
Banpu PCL, NVDR ^(b)	24,014,600	6,845,271
Kiatnakin Phatra Bank PCL, NVDR ^(b)	1,747,400	2,835,490
Land & Houses PCL, NVDR.....	14,854,100	3,689,600
Quality Houses PCL, NVDR.....	57,702,200	3,844,778
Sri Trang Agro-Industry PCL, NVDR	8,048,200	3,835,360
Thanachart Capital PCL, NVDR	4,004,000	5,849,902
Tisco Financial Group PCL, NVDR	1,762,600	5,177,626
		32,078,027
United Arab Emirates — 0.6%		
Dubai Islamic Bank PJSC	2,258,680	3,537,205
Total Common Stocks — 87.5%		
(Cost: \$724,844,629)		575,653,457
Preferred Stocks		
Brazil — 10.7%		
Bradespar SA, Preference Shares, NVS	1,450,943	7,207,539
Cia. de Transmissao de Energia Eletrica Paulista, Preference Shares, NVS	774,829	4,112,759
Cia. Energetica de Minas Gerais, Preference Shares, NVS.....	3,736,107	10,010,357
Gerdau SA, Preference Shares, NVS.....	1,617,975	10,008,093
Metalurgica Gerdau SA, Preference Shares, NVS	2,721,147	7,912,402
Petroleo Brasileiro SA, Preference Shares, NVS	2,051,039	13,493,592
Unipar Carbocloro SA, Class B, Preference Shares, NVS.....	647,626	11,085,138
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS.....	4,383,408	6,701,991
		70,531,871

Security	Shares	Value
Russia — 0.0%		
Transneft PJSC, Preference Shares, NVS ^(c)	5,767	\$ 1
Total Preferred Stocks — 10.7%		
(Cost: \$78,280,368)		70,531,872
Total Long-Term Investments — 98.2%		
(Cost: \$803,124,997)		646,185,329
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.42% ^{(f)(g)(h)}	7,078,445	7,080,569
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.22% ^{(f)(g)}	980,000	980,000
Total Short-Term Securities — 1.2%		
(Cost: \$8,055,961)		8,060,569
Total Investments — 99.4%		
(Cost: \$811,180,958)		654,245,898
Other Assets Less Liabilities — 0.6%		
		4,050,533
Net Assets — 100.0%		
		\$ 658,296,431

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

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

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

(d) Non-income producing security.

(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(f) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

July 31, 2023

iShares® Emerging Markets Dividend ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/23	Shares Held at 07/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$11,594,244	\$ —	\$(4,514,299) ^(a)	\$ 2,104	\$ (1,480)	\$7,080,569	7,078,445	\$40,101 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,270,000	—	(290,000) ^(a)	—	—	980,000	980,000	16,572	—
				<u>\$ 2,104</u>	<u>\$ (1,480)</u>	<u>\$8,060,569</u>		<u>\$56,673</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	225	09/15/23	\$11,861	\$ 341,167

Fair Value Hierarchy as of Period End

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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent 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	\$161,522,867	\$414,061,360	\$ 69,230	\$575,653,457
Preferred Stocks	70,531,871	—	1	70,531,872

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 8,060,569	\$ —	\$ —	\$ 8,060,569
	<u>\$240,115,307</u>	<u>\$414,061,360</u>	<u>\$ 69,231</u>	<u>\$654,245,898</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 341,167	\$ —	\$ —	\$ 341,167

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

Portfolio Abbreviation

NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company