

2026 Annual Financial Statements and Additional Information

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, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 4.7%		
BOC Hong Kong Holdings Ltd.	8,362,000	\$ 56,087,681
Capital Markets — 17.6%		
Futu Holdings Ltd., ADR	170,042	20,768,930
Hong Kong Exchanges & Clearing Ltd.	3,540,626	191,428,932
		212,197,862
Diversified Telecommunication Services — 1.6%		
HKT Trust & HKT Ltd., Class SS	12,761,500	19,862,205
Electric Utilities — 8.4%		
CK Infrastructure Holdings Ltd.	1,600,500	13,302,231
CLP Holdings Ltd.	5,275,700	52,888,094
Power Assets Holdings Ltd.	4,623,000	35,494,084
		101,684,409
Food Products — 2.1%		
WH Group Ltd. ^(a)	26,585,000	25,095,153
Gas Utilities — 2.9%		
Hong Kong & China Gas Co. Ltd.	37,639,495	34,563,019
Ground Transportation — 1.9%		
MTR Corp. Ltd. ^(b)	5,595,083	23,042,730
Hotels, Restaurants & Leisure — 3.8%		
Galaxy Entertainment Group Ltd. ^(b)	6,771,000	29,432,094
Sands China Ltd.	9,445,200	16,823,388
		46,255,482
Industrial Conglomerates — 9.5%		
CK Hutchison Holdings Ltd.	7,696,767	68,725,945
Jardine Matheson Holdings Ltd.	466,100	27,441,037
Swire Pacific Ltd., Class A	1,362,500	18,500,281
		114,667,263
Insurance — 23.1%		
AIA Group Ltd.	28,766,000	278,098,198

Security	Shares	Value
Machinery — 4.3%		
Techtronic Industries Co. Ltd.	3,031,647	\$ 52,139,432
Marine Transportation — 2.4%		
SITC International Holdings Co. Ltd.	4,760,000	28,945,999
Real Estate Management & Development — 13.7%		
CK Asset Holdings Ltd.	5,893,767	33,974,424
Henderson Land Development Co. Ltd.	5,032,762	17,186,895
Hongkong Land Holdings Ltd.	2,777,700	22,621,571
Sino Land Co. Ltd.	14,092,000	18,558,811
Sun Hung Kai Properties Ltd.	3,493,500	51,599,456
Wharf Real Estate Investment Co. Ltd.	5,517,150	21,674,487
		165,615,644
Retail REITs — 3.5%		
Link REIT	8,546,000	42,118,702
Total Long-Term Investments — 99.5%		
(Cost: \$1,178,338,785)		1,200,373,779
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84%(c)(d)(e)	12,474,034	12,477,776
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%(c)(d)	761,609	761,609
Total Short-Term Securities — 1.1%		
(Cost: \$13,240,061)		13,239,385
Total Investments — 100.6%		
(Cost: \$1,191,578,846)		1,213,613,164
Liabilities in Excess of Other Assets — (0.6)%		
		(7,159,168)
Net Assets — 100.0%		
		\$ 1,206,453,996

^(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) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 12,477,579 ^(a)	\$ —	\$ 873	\$ (676)	\$ 12,477,776	12,474,034	\$ 15,622 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	560,000	201,609 ^(a)	—	—	—	761,609	761,609	112,970	—
				\$ 873	\$ (676)	\$ 13,239,385		\$ 128,592	\$ —

August 31, 2026

^(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 collateral investment fees, 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	74	09/18/26	\$ 6,136	\$ (31,772)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 31,772	\$ —	\$ —	\$ —	\$ 31,772

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, 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, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (1,191,925)	\$ —	\$ —	\$ —	\$ (1,191,925)
Swaps	—	—	(5,078,109)	—	—	—	(5,078,109)
	\$ —	\$ —	\$ (6,270,034)	\$ —	\$ —	\$ —	\$ (6,270,034)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (97,236)	\$ —	\$ —	\$ —	\$ (97,236)
Swaps	—	—	(242,263)	—	—	—	(242,263)
	\$ —	\$ —	\$ (339,499)	\$ —	\$ —	\$ —	\$ (339,499)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long	\$	6,117,199
Equity Swaps:		
Average notional value - long	\$	13,868,451

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

August 31, 2026

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	\$ 20,768,930	\$ 1,179,604,849	\$ —	\$ 1,200,373,779
Short-Term Securities				
Money Market Funds	13,239,385	—	—	13,239,385
	<u>\$ 34,008,315</u>	<u>\$ 1,179,604,849</u>	<u>\$ —</u>	<u>\$ 1,213,613,164</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ —</u>	<u>\$ (31,772)</u>	<u>\$ —</u>	<u>\$ (31,772)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.0%		
Astroscale Holdings, Inc. ^(a)	16,800	\$ 118,245
Air Freight & Logistics — 1.4%		
AZ-COM MARUWA Holdings, Inc.	9,600	54,330
Hamakyorex Co. Ltd.	12,000	139,311
Konoike Transport Co. Ltd.	4,800	87,444
Mitsui-Soko Holdings Co. Ltd.	10,200	213,471
NIPPON EXPRESS HOLDINGS, INC.	38,400	1,384,172
Sankyu, Inc.	7,800	405,646
SBS Holdings, Inc.	2,400	78,417
Senko Group Holdings Co. Ltd.	26,400	369,384
SG Holdings Co. Ltd.	55,200	522,629
Yamato Holdings Co. Ltd.	43,200	526,640
		3,781,444
Automobile Components — 3.7%		
Aisan Industry Co. Ltd.	7,200	106,890
Eagle Industry Co. Ltd.	4,800	91,715
Exedy Corp.	4,800	185,901
FCC Co. Ltd.	7,200	187,598
GS Yuasa Corp.	16,800	558,010
JTEKT Corp.	40,800	545,422
Koito Manufacturing Co. Ltd.	33,600	565,962
KYB Corp.	4,800	142,894
Musashi Seimitsu Industry Co. Ltd.	7,200	145,283
NHK Spring Co. Ltd.	31,200	666,522
Nifco, Inc.	14,400	475,782
Nippon Seiki Co. Ltd.	6,700	114,091
Niterra Co. Ltd.	28,800	1,496,333
NOK Corp.	14,400	276,639
Seiren Co. Ltd.	9,300	203,083
Stanley Electric Co. Ltd.	16,800	380,213
Sumitomo Rubber Industries Ltd.	33,600	469,561
Tokai Rika Co. Ltd.	9,600	190,208
Topre Corp.	7,200	151,186
Toyot Tire Corp.	23,700	555,122
Toyoda Gosei Co. Ltd.	16,800	575,182
Toyota Boshoku Corp.	16,500	234,290
TS Tech Co. Ltd.	14,400	166,128
Yokohama Rubber Co. Ltd. (The)	24,000	1,107,791
		9,591,806
Automobiles — 0.5%		
Mazda Motor Corp.	110,400	846,808
Mitsubishi Motors Corp. ^(b)	127,200	311,931
Nissan Shatai Co. Ltd.	12,000	69,327
		1,228,066
Banks — 9.8%		
77 Bank Ltd. (The)	36,000	895,119
Aichi Financial Group, Inc.	33,600	413,568
Aozora Bank Ltd.	19,200	408,443
Awa Bank Ltd. (The)	4,800	299,417
Bank of Iwate Ltd. (The)	9,600	155,311
Bank of Nagoya Ltd. (The)	7,200	325,768
CCI Group, Inc.	36,000	290,255
Chiba Kogyo Bank Ltd (The)	4,800	79,444
Chugin Financial Group, Inc.	28,800	640,771
Daishi Hokuetsu Financial Group, Inc.	40,800	661,858
First Bank of Toyama Ltd. (The)	9,000	190,688
Fukuoka Financial Group, Inc.	31,200	1,532,018
Gunma Bank Ltd. (The)	62,400	1,104,405
Hachijuni Nagano Bank Ltd.	72,000	1,217,844

Security	Shares	Value
Banks (continued)		
Hirogin Holdings, Inc.	48,000	\$ 719,612
Hokuhoku Financial Group, Inc.	19,200	1,001,958
Hyakugo Bank Ltd. (The)	36,000	549,141
Hyakujushi Bank Ltd. (The)	16,800	327,641
Iyogin Holdings, Inc.	43,200	1,080,466
Juroku Financial Group, Inc.	28,800	473,035
Keiyo Bank Ltd. (The)	16,800	297,649
Kiyo Bank Ltd. (The)	9,600	304,421
Kyoto Financial Group, Inc.	43,200	1,343,097
Kyushu Financial Group, Inc.	62,400	616,717
Mebuki Financial Group, Inc.	160,800	1,708,550
Miyazaki Bank Ltd. (The)	12,000	198,032
Musashino Bank Ltd. (The)	14,400	253,551
Nanto Bank Ltd. (The)	24,000	294,757
Nishi-Nippon Financial Holdings, Inc.	24,000	728,903
North Pacific Bank Ltd.	50,400	407,258
Ogaki Kyoritsu Bank Ltd. (The)	7,200	369,281
Oita Bank Ltd. (The)	12,000	229,650
Okinawa Financial Group, Inc.	2,400	111,762
Rakuten Bank Ltd. ^(a)	16,800	672,510
San ju San Financial Group, Inc.	16,800	235,407
San-In Godo Bank Ltd. (The)	26,400	434,682
Senshu Ikeda Holdings, Inc.	45,600	310,902
Seven Bank Ltd.	100,800	213,426
Shiga Bank Ltd. (The)	33,600	595,521
Shizuoka Financial Group, Inc.	79,200	1,818,796
Suruga Bank Ltd.	21,600	401,225
Toho Bank Ltd. (The)	36,400	224,948
Tokyo Kiraboshi Financial Group, Inc.	43,200	468,565
TOMONY Holdings, Inc.	31,200	218,242
Yamaguchi Financial Group, Inc.	30,900	623,917
Yamanashi Chuo Bank Ltd. (The)	4,800	220,383
		25,668,914
Beverages — 0.7%		
Coca-Cola Bottlers Japan Holdings, Inc.	19,200	472,263
Ito En Ltd.	9,600	182,145
Sapporo Breweries Ltd.	60,100	709,731
Takara Holdings, Inc.	28,800	382,870
		1,747,009
Biotechnology — 0.1%		
GNI Group Ltd. ^(a)	9,697	170,410
PeptiDream, Inc. ^(a)	19,200	131,031
		301,441
Broadline Retail — 1.5%		
ASKUL Corp.	4,800	39,050
BuySell Technologies Co. Ltd.	4,400	87,324
Isetan Mitsukoshi Holdings Ltd.	60,000	1,315,561
Izumi Co. Ltd.	19,200	123,825
J Front Retailing Co. Ltd.	45,600	841,000
Mercari, Inc. ^(a)	21,600	626,498
Seria Co. Ltd.	9,300	257,329
Takashimaya Co. Ltd.	48,000	703,108
		3,993,695
Building Products — 1.8%		
Bunka Shutter Co. Ltd.	9,600	114,314
Central Glass Co. Ltd.	4,800	136,669
Lixil Corp.	52,800	584,481
Nichias Corp.	31,200	675,061
Nichiha Corp.	4,800	92,277
Nihon Dengi Co. Ltd.	7,200	105,897
Nitto Boseki Co. Ltd.	24,000	475,674

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Building Products (continued)		
Sanwa Holdings Corp.	33,600	\$ 762,861
Shin Nippon Air Technologies Co. Ltd.	4,800	95,627
Takara Standard Co. Ltd.	7,200	142,721
Takasago Thermal Engineering Co. Ltd.	16,800	452,464
TOTO Ltd.	26,400	1,051,992
		4,690,038
Capital Markets — 0.5%		
GMO Financial Holdings, Inc. ^(b)	7,200	54,820
JAFCO Group Co. Ltd.	9,600	140,296
M&A Capital Partners Co. Ltd.	2,400	64,442
Matsui Securities Co. Ltd.	19,200	143,795
Monex Group, Inc.	33,600	155,887
Nihon M&A Center Holdings, Inc.	55,200	236,484
Okasan Securities Group, Inc.	26,400	203,158
Tokai Tokyo Financial Holdings, Inc.	40,800	234,153
		1,233,035
Chemicals — 6.7%		
ADEKA Corp.	14,400	417,681
Aica Kogyo Co. Ltd.	9,600	249,020
Air Water, Inc.	31,200	511,282
Artience Co. Ltd.	7,200	231,423
ASAHI YUKIZAI CORP.	2,400	88,925
C Uyemura & Co. Ltd.	2,400	298,670
Chugoku Marine Paints Ltd.	7,200	161,164
Daicel Corp.	38,100	352,797
Denka Co. Ltd.	14,400	301,065
DIC Corp.	14,400	452,075
Fujimi, Inc.	9,900	218,381
Fuso Chemical Co. Ltd.	12,300	228,704
Ise Chemicals Corp. ^(b)	4,800	130,038
JCU Corp.	2,400	81,028
Kaneka Corp.	7,200	280,196
Kansai Paint Co. Ltd.	26,400	475,228
Kanto Denka Kogyo Co. Ltd.	7,200	103,572
KH Neochem Co. Ltd.	7,200	155,765
Konishi Co. Ltd.	9,600	87,267
Kumiai Chemical Industry Co. Ltd.	14,449	70,354
Kuraray Co. Ltd.	50,400	581,255
Kureha Corp.	4,800	135,907
Lintec Corp.	7,200	247,372
MEC Co. Ltd.	2,400	99,236
Mitsubishi Gas Chemical Co., Inc.	28,800	709,213
Mitsui Chemicals, Inc.	67,200	914,929
Nihon Parkerizing Co. Ltd.	14,400	157,880
Nippon Kayaku Co. Ltd.	24,000	313,301
Nippon Shokubai Co. Ltd.	21,600	360,380
Nippon Soda Co. Ltd.	7,200	180,216
Nissan Chemical Corp.	24,000	1,229,740
NOF Corp.	36,000	609,054
Okamoto Industries, Inc.	2,400	96,076
Osaka Soda Co. Ltd.	14,400	188,891
PILLAR Corp.	2,400	151,613
Sakata INX Corp.	7,200	120,732
Sanyo Chemical Industries Ltd.	2,400	96,386
Shikoku Kasei Holdings Corp.	9,600	144,331
Shin-Etsu Polymer Co. Ltd.	7,200	100,552
Sumitomo Bakelite Co. Ltd.	12,000	559,118
Sumitomo Chemical Co. Ltd.	280,800	999,454
T Hasegawa Co. Ltd.	4,800	100,723
Taiyo Holdings Co. Ltd.	14,400	425,320
Takasago International Corp.	12,000	101,192
Teijin Ltd.	33,600	368,288
Toagosei Co. Ltd.	16,800	196,595

Security	Shares	Value
Chemicals (continued)		
Tokai Carbon Co. Ltd.	36,000	\$ 406,426
Tokuyama Corp.	12,000	300,871
Tokyo Ohka Kogyo Co. Ltd.	16,800	894,527
Tosoh Corp.	52,800	877,273
Toyobo Co. Ltd.	14,400	149,998
UBE Corp.	16,800	373,798
Zacros Corp.	9,600	77,477
Zeon Corp.	26,400	413,556
		17,576,315
Commercial Services & Supplies — 1.1%		
ALSOK Co. Ltd.	64,800	493,454
Daiei Kankyo Co. Ltd.	7,200	174,824
Daiseki Co. Ltd.	7,212	171,059
Duskin Co. Ltd.	7,200	212,697
Itoki Corp.	7,200	119,837
Japan Elevator Service Holdings Co. Ltd.	26,400	257,528
Kokuyo Co. Ltd.	57,600	332,110
Matsuda Sangyo Co. Ltd.	2,460	107,144
Mitsubishi Pencil Co. Ltd.	7,200	142,870
Nippon Kanzai Holdings Co. Ltd.	2,400	43,306
Okamura Corp.	9,600	143,486
Park24 Co. Ltd.	26,400	331,010
Pilot Corp.	14,400	189,622
TRE Holdings Corp.	7,200	86,327
		2,805,274
Construction & Engineering — 3.7%		
Chiyoda Corp. ^(a)	28,800	128,414
Chudenko Corp.	4,800	151,461
COMSYS Holdings Corp.	21,600	736,626
Dai-Dan Co. Ltd.	16,500	282,575
EXEO Group, Inc.	33,600	554,164
Hazama Ando Corp.	28,800	345,524
INFRONEER Holdings, Inc.	38,440	684,681
JGC Holdings Corp.	40,800	598,476
Kanden Co. Ltd.	24,000	820,794
Kinden Corp.	21,600	943,385
Kraftia Corp.	7,200	365,190
Kumagai Gumi Co. Ltd.	24,000	193,462
MIRAIT ONE Corp.	16,800	379,829
Nippon Densetsu Kogyo Co. Ltd.	7,200	177,719
Nishimatsu Construction Co. Ltd.	4,800	167,009
Okumura Corp.	4,800	174,652
Penta-Ocean Construction Co. Ltd.	48,000	434,453
PS Construction Co. Ltd.	2,100	30,041
Raito Kogyo Co. Ltd.	7,200	172,387
Raiznext Corp.	4,800	92,224
Sanki Engineering Co. Ltd.	19,200	289,866
Shinnihon Corp.	4,800	70,400
SHO-BOND Holdings Co. Ltd.	28,800	229,771
Taihei Dengyo Kaisha Ltd.	7,200	110,453
Taikisha Ltd.	7,200	176,954
Takamatsu Construction Group Co. Ltd.	2,400	63,444
Techno Ryowa Ltd.	2,100	90,655
Toa Corp.	12,000	158,022
Toda Corp.	36,000	344,617
Toenec Corp.	7,200	98,241
Tokyu Construction Co. Ltd.	14,940	110,291
Totetsu Kogyo Co. Ltd.	4,800	119,399
Toyo Engineering Corp. ^(a)	6,800	112,677
West Holdings Corp.	4,880	79,817
Yokogawa Bridge Holdings Corp.	7,200	133,408

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Construction & Engineering (continued)		
Yurtec Corp.	7,200	\$ 115,130
		9,736,211
Construction Materials — 0.3%		
Maeda Kosen Co. Ltd.	7,200	92,875
Mitani Sekisan Co. Ltd.	4,800	63,930
Shinagawa Refra Co. Ltd.	4,800	62,244
Sumitomo Osaka Cement Co. Ltd.	4,800	170,594
Taiheyo Cement Corp.	19,200	507,368
		897,011
Consumer Finance — 0.8%		
Acom Co. Ltd.	74,400	226,084
AEON Financial Service Co. Ltd.	19,200	200,600
Credit Saison Co. Ltd.	24,000	699,236
Jaccs Co. Ltd.	4,800	114,779
Marui Group Co. Ltd.	31,200	570,030
Muninova Holdings, Inc.	57,600	160,008
Orient Corp.	14,400	77,992
		2,048,729
Consumer Staples Distribution & Retail — 2.0%		
Aeon Hokkaido Corp. ^(b)	7,200	39,090
Ain Holdings, Inc.	4,800	184,609
Arcs Co. Ltd.	7,200	168,789
Axial Retailing, Inc.	12,000	96,676
Belc Co. Ltd.	2,400	102,610
Blue Zones Holdings Co. Ltd.	16,800	194,081
Cosmos Pharmaceutical Corp.	7,200	293,460
Create SD Holdings Co. Ltd.	4,800	102,009
Fuji Co. Ltd.	4,800	61,759
Genky DrugStores Co. Ltd.	2,400	54,942
H2O Retailing Corp.	14,435	274,824
Heiwado Co. Ltd.	4,800	80,105
Kato Sangyo Co. Ltd.	4,800	200,525
Kobe Bussan Co. Ltd.	26,400	467,707
Kusuri no Aoki Holdings Co. Ltd.	7,200	185,453
Life Corp.	6,200	104,827
MatsukiyoCocokara & Co.	60,000	980,657
San-A Co. Ltd.	7,200	151,662
Sugi Holdings Co. Ltd.	38,400	317,416
Sundrug Co. Ltd.	12,000	280,338
Trial Holdings, Inc. ^(b)	7,200	180,881
Tsuruha Holdings, Inc.	40,800	589,716
United Super Markets Holdings, Inc.	14,400	73,465
Valor Holdings Co. Ltd.	7,200	147,484
		5,333,085
Containers & Packaging — 0.5%		
FP Corp.	7,200	126,475
Fuji Seal International, Inc.	7,200	149,602
Rengo Co. Ltd.	38,100	387,924
Toyo Seikan Group Holdings Ltd.	19,200	540,044
		1,204,045
Distributors — 0.2%		
Arata Corp.	4,800	81,830
Central Automotive Products Ltd.	7,200	99,083
Doshisha Co. Ltd.	4,800	90,983
Happinet Corp.	4,800	114,497
		386,393
Diversified REITs — 1.7%		
Activa Properties, Inc.	384	326,409
Daiwa House REIT Investment Corp., Class A	840	613,683
Hankyu Hanshin REIT, Inc., Class A	120	102,411

Security	Shares	Value
Diversified REITs (continued)		
Heiwa Real Estate REIT, Inc.	213	\$ 175,714
Hulic REIT, Inc.	240	225,194
KDX Realty Investment Corp., Class A	744	693,437
Mori Trust REIT, Inc.	480	217,069
Nomura Real Estate Master Fund, Inc.	768	706,203
NTT UD REIT Investment Corp.	264	214,854
Sekisui House REIT, Inc.	768	351,756
Star Asia Investment Corp.	480	160,585
United Urban Investment Corp.	552	555,317
		4,342,632
Diversified Telecommunication Services — 0.2%		
Internet Initiative Japan, Inc.	21,600	457,817
U-Next Holdings Co. Ltd. ^(b)	12,000	130,122
		587,939
Electric Utilities — 1.5%		
Chugoku Electric Power Co., Inc. (The)	55,200	347,871
Hokkaido Electric Power Co., Inc. ^(b)	33,600	231,585
Hokuriku Electric Power Co.	33,600	213,705
Kyushu Electric Power Co., Inc.	79,200	1,003,668
Shikoku Electric Power Co., Inc.	28,800	354,242
Tohoku Electric Power Co., Inc.	88,500	735,494
Tokyo Electric Power Co. Holdings, Inc. ^(a)	288,000	967,007
		3,853,572
Electrical Equipment — 0.8%		
Daihen Corp.	3,400	271,352
Mabuchi Motor Co. Ltd.	33,600	369,701
Nitto Kogyo Corp.	4,800	132,643
PowerX, Inc. ^(a)	4,800	54,432
Sanyo Denki Co. Ltd.	4,800	164,918
Sinfonia Technology Co. Ltd.	4,800	372,784
SWCC Corp.	4,800	444,529
Toyo Tanso Co. Ltd.	2,400	101,953
Ushio, Inc.	12,000	289,916
		2,202,228
Electronic Equipment, Instruments & Components — 5.9%		
Ai Holdings Corp.	7,200	134,186
Alps Alpine Co. Ltd.	31,200	437,988
Amano Corp.	9,600	237,842
Anritsu Corp.	24,000	510,571
Azbil Corp.	84,000	800,325
Canon Marketing Japan, Inc.	14,400	336,208
Citizen Watch Co. Ltd.	38,400	675,262
Daiwabo Holdings Co. Ltd.	14,400	341,901
Dexerials Corp.	31,200	594,921
Furuno Electric Co. Ltd.	4,800	226,536
Furuya Metal Co. Ltd.	2,400	135,439
Hakuto Co. Ltd.	2,400	79,420
Hamamatsu Photonics KK.	55,200	813,558
Hioki EE Corp.	2,400	162,636
Hirose Electric Co. Ltd.	4,800	774,657
Hochiki Corp.	7,200	87,170
Horiba Ltd.	7,200	1,048,895
Hosiden Corp.	7,200	121,741
Japan Aviation Electronics Industry Ltd.	9,600	148,549
Japan Display, Inc. ^{(a)(b)}	148,800	45,533
Jeol Ltd.	7,200	316,770
Kaga Electronics Co. Ltd.	7,200	227,419
Macnica Holdings, Inc.	26,400	608,519
Maruwa Co. Ltd.	1,600	527,673
Meiko Electronics Co. Ltd.	3,600	442,903
Nichicon Corp.	7,200	123,237

Schedule of Investments (continued)

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Nippon Electric Glass Co. Ltd.	12,000	\$ 362,211
Nohmi Bosai Ltd.	4,800	128,237
Oki Electric Industry Co. Ltd.	16,800	300,203
Omron Corp.	33,600	1,392,157
Rigaku Holdings Corp.	24,000	241,847
Riken Keiki Co. Ltd.	4,800	102,760
Ryoyo Ryosan Holdings, Inc.	4,876	99,195
Santec Holdings Corp.	900	108,974
Seikoh Giken Co. Ltd. ^(b)	4,500	161,618
Shimadzu Corp.	45,600	1,166,096
Taiyo Yuden Co. Ltd.	24,000	1,363,850
Tokyo Electron Device Ltd.	4,800	128,032
		15,515,039
Energy Equipment & Services — 0.2%		
Modec, Inc.	9,600	580,608
Entertainment — 0.9%		
Anycolor, Inc. ^(b)	4,800	91,180
Cover Corp. ^(a)	7,200	75,547
Daiichikosho Co. Ltd.	12,000	142,760
DeNA Co. Ltd.	9,600	154,391
GungHo Online Entertainment, Inc.	7,200	120,338
Koei Tecmo Holdings Co. Ltd.	19,200	204,963
MIXI, Inc.	7,200	164,004
Shochiku Co. Ltd. ^(b)	2,400	158,648
Square Enix Holdings Co. Ltd.	45,600	843,493
Toei Animation Co. Ltd.	14,400	275,470
Toei Co. Ltd.	4,800	180,943
		2,411,737
Financial Services — 1.2%		
Financial Partners Group Co. Ltd.	11,700	126,252
Fuyo General Lease Co. Ltd.	9,600	265,329
GMO Payment Gateway, Inc.	7,200	425,577
Japan Securities Finance Co. Ltd.	14,400	225,176
Mizuho Leasing Co. Ltd.	19,200	164,809
Ricoh Leasing Co. Ltd.	2,400	102,910
Sony Financial Group, Inc.	1,082,400	1,060,191
Tokyo Century Corp.	26,400	444,104
Zenkoku Hosho Co. Ltd.	19,200	385,803
		3,200,151
Food Products — 4.1%		
Ariake Japan Co. Ltd.	2,400	81,191
Calbee, Inc.	14,400	279,166
DyDo Group Holdings, Inc.	2,400	45,822
Ezaki Glico Co. Ltd.	9,600	310,625
FUJI OIL CO. LTD.	9,600	277,634
House Foods Group, Inc.	11,700	292,958
Itoham Yonekyu Holdings, Inc.	4,840	155,091
Kagome Co. Ltd.	16,800	288,367
Kewpie Corp.	19,200	573,055
Kotobuki Spirits Co. Ltd.	19,200	333,532
Megmilk Snow Brand Co. Ltd.	7,200	167,946
MEIJI Holdings Co. Ltd.	45,600	1,281,221
Mitsui DM Sugar Co. Ltd.	2,400	55,020
Morinaga & Co. Ltd.	12,000	190,415
Morinaga Milk Industry Co. Ltd.	52,800	378,441
NH Foods Ltd.	14,400	567,722
Nichirei Corp.	38,400	518,777
Nippon Corp.	9,600	176,421
Nisshin Oillio Group Ltd. (The)	14,400	184,694
Nisshin Seifun Group, Inc.	38,400	492,169
Nissin Foods Holdings Co. Ltd.	33,600	628,368

Security	Shares	Value
Food Products (continued)		
Nissui Corp.	52,800	\$ 420,752
Prima Meat Packers Ltd.	4,800	73,667
S&B Foods, Inc.	2,400	102,944
Sakata Seed Corp.	4,800	130,535
Showa Sangyo Co. Ltd.	4,800	112,815
Toyo Suisan Kaisha Ltd.	16,800	1,101,421
Umios Corp.	24,000	194,477
Yakult Honsha Co. Ltd.	43,200	765,641
Yamazaki Baking Co. Ltd.	21,600	500,679
		10,681,566
Gas Utilities — 0.3%		
K&O Energy Group, Inc.	4,800	60,754
Nippon Gas Co. Ltd.	19,200	366,706
Shizuoka Gas Co. Ltd.	7,200	59,271
Toho Gas Co. Ltd.	45,600	354,281
		841,012
Ground Transportation — 3.4%		
Fukuyama Transporting Co. Ltd.	2,400	94,501
Keikyu Corp.	36,000	353,219
Keio Corp.	88,800	434,743
Keisei Electric Railway Co. Ltd.	74,400	634,756
Kintetsu Group Holdings Co. Ltd.	33,600	733,334
Kyushu Railway Co.	26,400	598,069
Maruzen Showa Unyu Co. Ltd.	2,400	110,350
Nagoya Railroad Co. Ltd.	36,000	427,297
NANKAI Co. Ltd.	16,800	326,200
Nikken Holdings Co. Ltd. ^(b)	16,800	578,440
Nishi-Nippon Railroad Co. Ltd.	12,000	234,440
Odakyu Electric Railway Co. Ltd.	60,000	668,928
Sakai Moving Service Co. Ltd.	4,800	89,835
Seibu Holdings, Inc.	38,400	823,962
Seino Holdings Co. Ltd.	19,200	333,657
Sotetsu Holdings, Inc.	16,800	276,573
Tobu Railway Co. Ltd.	33,600	632,035
Tokyo Metro Co. Ltd. ^(b)	52,800	486,190
Tokyu Corp.	93,600	972,867
		8,809,396
Health Care Equipment & Supplies — 1.4%		
Asahi Intecc Co. Ltd.	43,200	1,019,471
Fukuda Denshi Co. Ltd.	2,400	183,288
Japan Lifeline Co. Ltd.	9,600	95,834
Mani, Inc.	14,400	141,443
Menicon Co. Ltd.	12,000	143,349
Nakanishi, Inc.	14,400	281,508
Nihon Kohden Corp.	28,800	271,328
Nipro Corp.	28,800	277,194
PHC Holdings Corp.	6,900	68,974
Sysmex Corp.	88,800	1,093,007
		3,575,396
Health Care Providers & Services — 0.9%		
Alfresa Holdings Corp.	31,200	451,771
As One Corp.	12,000	189,690
BML, Inc.	4,800	110,187
H.U. Group Holdings, Inc.	9,600	217,321
Medipal Holdings Corp.	36,000	650,712
Ship Healthcare Holdings, Inc.	14,400	215,045
Suzuken Co. Ltd.	12,000	386,462
Toho Holdings Co. Ltd.	9,600	237,164
		2,458,352

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Security	Shares	Value
Health Care Technology — 0.4%		
JMDC, Inc.	4,800	\$ 106,525
M3, Inc.	74,400	854,145
		960,670
Hotel & Resort REITs — 0.5%		
Hoshino Resorts REIT, Inc.	104	158,138
Invincible Investment Corp.	1,488	578,482
Japan Hotel REIT Investment Corp., Class A	1,152	598,319
		1,334,939
Hotels, Restaurants & Leisure — 2.8%		
Colowide Co. Ltd.	16,800	225,542
Create Restaurants Holdings, Inc. ^(b)	50,400	237,404
Doutor Nichires Holdings Co. Ltd.	4,800	102,198
Food & Life Companies Ltd.	40,800	1,501,184
Fuji Kyuko Co. Ltd.	4,800	83,700
Fujita Kanko, Inc.	6,300	119,371
GENDA, INC. ^(b)	16,800	78,265
Heiwa Corp.	9,616	133,371
Hiday Hidaka Corp.	4,884	91,552
Ichibanya Co. Ltd. ^(b)	12,000	81,953
Imperial Hotel Ltd.	7,200	44,773
KOMEDA Holdings Co. Ltd.	9,600	177,758
Kura Sushi, Inc. ^(b)	7,200	78,777
Kyoritsu Maintenance Co. Ltd.	14,460	311,357
Matsuyafoods Holdings Co. Ltd.	2,400	80,977
McDonald's Holdings Co. Japan Ltd. ^(b)	16,800	849,728
Metaplanet, Inc. ^(a)	93,600	186,888
Monogatari Corp. (The).	7,200	261,625
MOS Food Services, Inc. ^(b)	4,800	117,934
Ohsho Food Service Corp.	7,200	133,453
Resorttrust, Inc.	31,200	368,712
Round One Corp.	33,600	282,952
Royal Holdings Co. Ltd. ^(b)	11,700	100,841
Saizeriya Co. Ltd.	4,800	212,372
Skylark Holdings Co. Ltd.	42,900	904,190
TokyoTokai Co. Ltd.	2,400	75,815
Toridoll Holdings Corp. ^(b)	9,600	262,108
Yoshinoya Holdings Co. Ltd. ^(b)	12,000	287,324
		7,392,124
Household Durables — 2.0%		
Casio Computer Co. Ltd.	33,300	521,804
ES-Con Japan Ltd.	7,200	50,333
Haseko Corp.	43,200	782,754
Iida Group Holdings Co. Ltd.	28,800	427,808
JVCケンウッド Corp.	26,400	170,040
Nikon Corp.	43,200	519,418
Noritz Corp.	4,800	72,460
Open House Group Co. Ltd.	14,400	716,140
Rinnai Corp.	19,200	435,319
Sangetsu Corp.	9,600	193,359
Sharp Corp. ^(a)	38,400	159,029
Sumitomo Forestry Co. Ltd.	89,500	752,467
Tamron Co. Ltd.	26,400	228,092
Token Corp.	600	51,795
Zojirushi Corp.	7,200	66,589
		5,147,407
Household Products — 0.3%		
Earth Corp.	2,400	74,291
Lion Corp.	45,600	542,561
Pigeon Corp.	21,600	285,988
		902,840

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.3%		
Electric Power Development Co. Ltd.	26,400	\$ 675,220
Industrial Conglomerates — 0.8%		
Keihan Holdings Co. Ltd.	16,800	336,328
Kurabo Industries Ltd.	2,400	170,858
Nisshinbo Holdings, Inc.	26,400	376,728
Sekisui Chemical Co. Ltd.	69,600	1,153,761
TOKAI Holdings Corp.	19,200	157,187
		2,194,862
Industrial REITs — 1.1%		
GLP J-REIT	864	723,517
Industrial & Infrastructure Fund Investment Corp., Class A		
	432	367,036
Japan Logistics Fund, Inc.	528	311,470
LaSalle Logiport REIT.	312	277,877
Mitsubishi Estate Logistics REIT Investment Corp.	264	187,086
Mitsui Fudosan Logistics Park, Inc.	600	390,299
Nippon Prologis REIT, Inc.	1,315	717,466
		2,974,751
Insurance — 0.0%		
LIFENET INSURANCE CO. ^(a)	12,000	107,982
Interactive Media & Services — 0.2%		
Kakaku.com, Inc.	24,000	550,895
IT Services — 1.3%		
Argo Graphics, Inc.	12,000	100,503
BIPROGY, Inc.	14,400	429,271
Dentsu Soken, Inc.	14,400	256,985
Digital Garage, Inc.	2,400	34,638
DTS Corp.	24,000	172,255
Future Corp.	7,200	110,359
GMO internet group, Inc.	12,000	314,825
NS Solutions Corp.	12,000	302,918
NSD Co. Ltd.	12,000	222,455
Sakura Internet, Inc.	4,800	117,291
SHIFT, Inc. ^(b)	33,600	201,269
Simplex Holdings, Inc.	31,200	243,685
TISI, Inc.	36,000	893,648
Zuken, Inc.	2,400	77,115
		3,477,217
Leisure Products — 1.0%		
Mizuno Corp.	9,600	244,431
Noritsu Koki Co. Ltd.	9,600	126,373
Roland Corp.	2,400	57,934
Sankyo Co. Ltd.	33,600	421,665
Sega Sammy Holdings, Inc.	26,400	512,792
Tomy Co. Ltd.	14,400	337,393
Tsuburaya Fields Holdings, Inc.	7,200	117,616
Yamaha Corp.	72,000	602,320
Yonex Co. Ltd.	9,600	166,645
		2,587,169
Machinery — 7.5%		
Amada Co. Ltd.	57,600	925,918
CKD Corp.	9,600	332,101
DMG Mori Co. Ltd.	26,400	490,788
Fuji Corp.	14,400	637,223
Furukawa Co. Ltd.	4,400	122,045
Galilei Holdings Co. Ltd.	4,800	105,758
Glory Ltd.	7,200	218,051
Harmonic Drive Systems, Inc.	12,000	430,762
Hitachi Construction Machinery Co. Ltd.	24,000	856,609

Schedule of Investments (continued)

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Security	Shares	Value
Machinery (continued)		
Hoshizaki Corp.	19,200	\$ 683,491
Japan Steel Works Ltd. (The).	12,000	551,215
Kanadevia Corp.	30,900	228,180
Kitz Corp.	12,000	143,266
Kurita Water Industries Ltd.	19,200	964,439
Kyokuto Kaihatsu Kogyo Co. Ltd.	4,800	69,171
Makino Milling Machine Co. Ltd.	4,800	460,218
Max Co. Ltd.	16,800	194,569
Meidensha Corp.	7,200	531,073
METAWATER Co. Ltd.	4,800	93,511
MISUMI Group, Inc.	52,800	1,235,306
Mitsuboshi Belting Ltd.	4,800	133,413
Mitsui E&S Co. Ltd.	19,200	525,327
Miura Co. Ltd.	16,800	336,470
Morita Holdings Corp.	4,800	75,092
Nabtesco Corp.	21,600	617,973
Nachi-Fujikoshi Corp.	2,400	83,851
Namura Shipbuilding Co. Ltd.	9,600	288,892
NGK Corp.	40,800	1,348,173
Nikkiso Co. Ltd.	7,200	168,536
Nitta Corp.	2,400	100,910
Nomura Micro Science Co. Ltd.	5,200	113,786
Noritake Co. Ltd.	7,200	165,566
NSK Ltd.	69,600	479,719
NTN Corp.	96,000	223,836
Obara Group, Inc.	2,400	85,475
OKUMA Corp.	9,600	286,582
Organo Corp.	4,800	387,213
OSG Corp.	12,000	277,546
Shibaura Machine Co. Ltd.	4,800	134,629
Shibuya Corp.	2,400	82,723
Shinmaywa Industries Ltd.	9,600	118,577
Sumitomo Heavy Industries Ltd.	19,200	687,922
Tadano Ltd.	16,800	145,138
Takeuchi Manufacturing Co. Ltd.	7,200	342,039
Takuma Co. Ltd.	9,600	180,828
THK Co. Ltd.	19,200	790,747
Tocalo Co. Ltd.	9,600	165,487
Tsubakimoto Chain Co.	14,100	238,837
Tsugami Corp.	7,200	237,360
Tsurumi Manufacturing Co. Ltd.	4,800	78,035
Union Tool Co.	2,400	209,697
YAMABIKO Corp.	4,800	131,957
Yaskawa Electric Corp.	42,900	1,271,624
		19,787,654
Marine Transportation — 0.1%		
Iino Kaiun Kaisha Ltd.	14,400	159,412
NS United Kaiun Kaisha Ltd.	2,400	157,420
		316,832
Media — 1.3%		
CyberAgent, Inc.	79,200	671,445
Dentsu Group, Inc. ^(a)	38,400	888,952
Fuji Media Holdings, Inc.	7,200	189,065
GMO Internet, Inc.	24,000	83,831
Hakuhodo DY Holdings, Inc.	40,800	348,784
Kadokawa Corp.	16,816	390,531
Nippon Television Holdings, Inc.	9,600	182,390
Septeni Holdings Co. Ltd.	14,400	47,901
SKY Perfect JSAT Corp.	19,200	250,334
TBS Holdings, Inc.	6,370	239,577
TV Asahi Holdings Corp.	4,175	81,886
		3,374,696

Security	Shares	Value
Metals & Mining — 2.5%		
Aichi Steel Corp.	4,800	\$ 97,833
ARE Holdings, Inc.	16,800	413,168
Daido Steel Co. Ltd.	26,400	375,467
Dowa Holdings Co. Ltd.	9,600	596,509
JFE Holdings, Inc.	110,400	1,272,858
Kobe Steel Ltd.	72,000	907,416
Maruichi Steel Tube Ltd.	31,200	343,138
Mitsubishi Materials Corp.	24,000	842,563
Nippon Light Metal Holdings Co. Ltd.	11,700	220,662
Nittetsu Mining Co. Ltd.	9,600	227,698
Tokyo Steel Manufacturing Co. Ltd.	9,600	103,409
UACJ Corp.	31,256	455,524
Yamato Kogyo Co. Ltd.	7,200	561,652
Yodoko Ltd.	19,200	171,259
		6,589,156
Office REITs — 1.2%		
Daiwa Office Investment Corp., Class A.	96	191,814
Global One Real Estate Investment Corp.	201	140,922
Ichigo Office REIT Investment Corp.	192	116,728
Japan Excellent, Inc.	216	186,148
Japan Prime Realty Investment Corp.	672	406,756
Japan Real Estate Investment Corp.	1,272	936,595
Mori Hills REIT Investment Corp., Class A	264	212,185
NIPPON REIT Investment Corp.	336	173,170
Orix JREIT, Inc.	1,008	614,159
Tokyu REIT, Inc.	144	166,624
		3,145,101
Oil, Gas & Consumable Fuels — 0.6%		
Cosmo Energy Holdings Co. Ltd.	19,200	512,505
Itochu Enex Co. Ltd.	7,200	101,952
Iwatani Corp.	33,600	464,114
Japan Petroleum Exploration Co. Ltd.	28,800	344,757
Mitsuuroko Group Holdings Co. Ltd.	4,800	70,678
San-Ai Obbl Co. Ltd.	9,600	146,486
		1,640,492
Paper & Forest Products — 0.4%		
Daio Paper Corp.	14,400	88,621
Hokuetsu Corp.	16,800	97,099
Nippon Paper Industries Co. Ltd.	19,200	169,860
Oji Holdings Corp.	134,400	741,841
		1,097,421
Passenger Airlines — 0.2%		
Japan Airlines Co. Ltd.	28,800	541,275
Personal Care Products — 0.6%		
Kobayashi Pharmaceutical Co. Ltd.	9,600	341,975
Kose Holdings Corp.	7,200	263,268
MTG Co. Ltd.	2,400	138,246
Noevir Holdings Co. Ltd.	2,400	73,898
Pola Orbis Holdings, Inc.	16,800	147,186
Rohto Pharmaceutical Co. Ltd.	35,700	683,987
		1,648,560
Pharmaceuticals — 1.3%		
Kaken Pharmaceutical Co. Ltd.	4,800	120,273
Kissei Pharmaceutical Co. Ltd.	4,800	122,863
Mochida Pharmaceutical Co. Ltd.	4,800	98,499
Nippon Shinyaku Co. Ltd.	9,600	213,025
Ono Pharmaceutical Co. Ltd.	72,000	1,105,054
Santen Pharmaceutical Co. Ltd.	55,200	648,829
Sawai Group Holdings Co. Ltd.	19,200	191,987
Sumitomo Pharma Co. Ltd. ^(a)	45,600	443,465

Schedule of Investments (continued)

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Security	Shares	Value
Pharmaceuticals (continued)		
Towa Pharmaceutical Co. Ltd.	4,800	\$ 116,880
Tsumura & Co.	11,700	277,045
ZERIA Pharmaceutical Co. Ltd.	4,800	60,698
		3,398,618
Professional Services — 1.6%		
BayCurrent, Inc.	26,400	1,354,748
Bell System24 Holdings, Inc.	7,200	62,836
dip Corp. ^(b)	7,200	83,018
Funai Soken Holdings, Inc.	14,400	107,099
Infomart Corp.	38,400	155,322
JAC Recruitment Co. Ltd.	14,400	90,734
MEITEC Group Holdings, Inc.	12,000	256,927
Nomura Co. Ltd.	14,400	114,007
Open Up Group, Inc.	12,016	155,212
Persol Holdings Co. Ltd.	330,300	622,793
SMS Co. Ltd.	12,000	187,862
Synspective, Inc. ^(a)	11,400	106,428
Timee, Inc. ^(a)	12,000	133,257
TKC Corp.	4,800	124,335
Transcosmos, Inc.	4,800	111,656
UT Group Co. Ltd.	74,400	111,045
Visional, Inc. ^(a)	4,800	285,716
		4,062,995
Real Estate Management & Development — 1.5%		
Goldcrest Co. Ltd.	2,400	49,794
Heiwa Real Estate Co. Ltd.	7,200	107,214
Ichigo, Inc.	31,200	78,458
Kasumigaseki Capital Co. Ltd. ^(b)	4,800	230,954
Katitas Co. Ltd.	9,600	231,051
Keihanshin Building Co. Ltd.	9,600	67,341
Leopalace21 Corp.	43,200	173,876
Nomura Real Estate Holdings, Inc.	105,600	614,760
Relo Group, Inc.	16,800	232,228
Starts Corp., Inc.	7,200	212,813
Sun Frontier Fudosan Co. Ltd.	4,800	75,114
Tokyo Tatemono Co. Ltd.	33,600	722,576
Tokyo Fudosan Holdings Corp.	107,700	893,822
Tosei Corp.	12,000	137,680
		3,827,681
Residential REITs — 0.5%		
Advance Residence Investment Corp.	528	480,253
Comforia Residential REIT, Inc.	384	237,836
Daiwa Securities Living Investments Corp., Class A.	384	227,506
Mitsui Fudosan Accommodations Fund, Inc., Class A.	456	338,958
		1,284,553
Retail REITs — 0.6%		
AEON REIT Investment Corp.	312	231,134
Fukuoka REIT Corp.	120	132,118
Japan Metropolitan Fund Invest	1,392	982,753
Mitsui Fudosan Retail Fund Investment Corp.	480	234,847
		1,580,852
Semiconductors & Semiconductor Equipment — 3.1%		
Ferrotec Corp.	9,600	554,225
Japan Material Co. Ltd.	14,400	191,517
Megachips Corp.	2,400	162,674
Micronics Japan Co. Ltd.	4,800	380,976
Mitsui High-Tec, Inc.	16,900	99,710
Optorun Co. Ltd.	4,800	78,727
Rohm Co. Ltd.	60,000	1,815,637
Rorze Corp.	16,800	421,724
RS Technologies Co. Ltd.	2,400	87,712

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Sanken Electric Co. Ltd. ^{(a)(b)}	4,800	\$ 218,274
Shibaura Mechatronics Corp.	12,000	301,502
Socionext, Inc.	33,600	416,739
SUMCO Corp.	67,200	1,413,603
Tekscend Photomask Corp.	9,600	224,146
Tokyo Seimitsu Co. Ltd.	7,200	791,418
Towa Corp. ^(b)	12,000	174,008
Tri Chemical Laboratories, Inc.	4,800	91,783
Ulvac, Inc.	9,600	445,781
Yamaichi Electronics Co. Ltd.	2,400	120,149
		7,990,305
Software — 1.3%		
Appier Group, Inc. ^(a)	12,000	107,664
Cybozu, Inc.	4,800	97,950
Freee KK ^(a)	9,600	261,720
Justsystems Corp.	4,800	128,417
Money Forward, Inc. ^{(a)(b)}	9,600	387,998
OBIC Business Consultants Co. Ltd.	4,800	263,303
Oracle Corp. Japan	7,200	424,707
Plus Alpha Consulting Co. Ltd.	4,800	67,294
Rakus Co. Ltd.	31,200	227,215
Sansan, Inc.	12,000	173,851
Systema Corp.	48,000	137,736
Trend Micro, Inc.	24,000	900,821
WingArc1st, Inc.	4,800	103,614
		3,282,290
Specialty Retail — 2.1%		
ABC-Mart, Inc.	19,200	326,610
and ST HD Co. Ltd.	4,800	101,559
AOKI Holdings, Inc.	7,200	79,758
Aoyama Trading Co. Ltd.	24,000	116,012
ARCLANDS CORP.	9,679	112,234
Autobacs Seven Co. Ltd.	12,000	118,644
Bic Camera, Inc.	16,800	187,175
DCM Holdings Co. Ltd.	19,200	191,318
EDION Corp.	14,400	229,756
IDOM, Inc.	9,600	75,026
JINS Holdings, Inc. ^(b)	2,400	89,991
Joyful Honda Co. Ltd.	9,600	134,243
Kohnan Shoji Co. Ltd.	4,800	134,839
Komeri Co. Ltd.	4,800	115,884
K's Holdings Corp.	24,000	292,324
Nextage Co. Ltd.	9,600	202,546
Nishimatsuya Chain Co. Ltd.	7,200	90,532
Nojima Corp.	33,600	268,549
PAL GROUP Holdings Co. Ltd.	16,800	158,898
Shimamura Co. Ltd.	24,600	504,165
USS Co. Ltd.	72,000	897,915
Workman Co. Ltd.	2,400	93,511
Yamada Holdings Co. Ltd.	93,600	419,379
Yellow Hat Ltd.	12,000	132,357
ZOZO, Inc.	76,800	552,623
		5,625,848
Technology Hardware, Storage & Peripherals — 1.7%		
Brother Industries Ltd.	43,200	1,321,188
Eizo Corp.	4,800	94,510
Elecom Co. Ltd.	7,200	90,749
Konica Minolta, Inc.	88,800	368,235
Ricoh Co. Ltd.	98,400	1,040,633
Seiko Epson Corp.	55,200	1,110,865
Sun Corp. ^(b)	2,400	126,980
Toshiba TEC Corp.	4,800	94,620

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Wacom Co. Ltd.	24,000	\$ 124,880
		4,372,660
Textiles, Apparel & Luxury Goods — 0.5%		
Goldwin, Inc.	14,400	193,537
Gunze Ltd.	4,800	124,968
Japan Wool Textile Co. Ltd. (The)	7,200	88,838
Onward Holdings Co. Ltd.	21,600	101,530
Seiko Group Corp.	9,600	705,201
Wacoal Holdings Corp.	7,200	191,548
		1,405,622
Trading Companies & Distributors — 1.8%		
Hanwa Co. Ltd.	28,800	336,716
Inaba Denki Sangyo Co. Ltd.	19,200	369,542
Inabata & Co. Ltd.	7,200	199,332
Japan Pulp & Paper Co. Ltd.	14,400	108,526
Kanamoto Co. Ltd.	4,800	165,632
Kanematsu Corp.	30,900	434,619
MonotaRO Co. Ltd.	45,600	551,006
Nagase & Co. Ltd.	60,000	439,110
Nishio Holdings Co. Ltd.	2,400	69,634
Senshu Electric Co. Ltd.	2,400	109,799
Sojitz Corp.	38,400	1,340,203
Totech Corp.	4,800	115,046
Trusco Nakayama Corp.	9,600	145,545
Wakita & Co. Ltd.	6,900	83,267
Yamazen Corp.	9,600	117,283
Yuasa Co. Ltd.	2,400	96,667
		4,681,927
Transportation Infrastructure — 0.6%		
Japan Airport Terminal Co. Ltd.	12,000	442,958
Kamigumi Co. Ltd.	14,400	440,089
Mitsubishi Logistics Corp.	45,600	435,170
Sumitomo Warehouse Co. Ltd. (The)	9,600	253,443
		1,571,660

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,725,389	\$ 3,997,612 ^(a)	\$ —	\$ (1,058)	\$ 197	\$ 5,722,140	5,720,424	\$ 88,553 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	50,000	36,529 ^(a)	—	—	—	86,529	86,529	2,953	—
			\$ (1,058)	\$ 197	\$ 5,808,669			\$ 91,506	\$ —

^(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 collateral investment fees, and other payments to and from borrowers of securities.

August 31, 2026

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				
Mini TOPIX Index.	44	09/10/26	\$ 1,140	\$ 16,928

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 16,928	\$ —	\$ —	\$ —	\$ 16,928

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, 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, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 495,808	\$ —	\$ —	\$ —	\$ 495,808
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	\$ —	\$ —	\$ (9,434)	\$ —	\$ —	\$ —	\$ (9,434)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 1,587,175

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 at the measurement date. 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.

Schedule of Investments (continued)

iShares® MSCI Japan Small-Cap ETF

August 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 15,248,155	\$ 245,871,781	\$ —	\$ 261,119,936
Preferred Stocks	—	53,601	—	53,601
Short-Term Securities				
Money Market Funds	5,808,669	—	—	5,808,669
	<u>\$ 21,056,824</u>	<u>\$ 245,925,382</u>	<u>\$ —</u>	<u>\$ 266,982,206</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ —</u>	<u>\$ 16,928</u>	<u>\$ —</u>	<u>\$ 16,928</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 50.8%		
AMMB Holdings Bhd	7,039,737	\$ 12,053,383
CIMB Group Holdings Bhd	22,194,812	43,832,063
Hong Leong Bank Bhd	1,841,840	10,742,221
Malayan Banking Bhd ^(a)	13,702,481	36,311,150
Public Bank Bhd	41,230,800	50,645,600
RHB Bank Bhd ^(a)	5,253,902	11,318,493
		164,902,910
Chemicals — 2.2%		
Petronas Chemicals Group Bhd ^(a)	6,797,200	7,190,826
Construction & Engineering — 4.8%		
Gamuda Bhd ^(a)	13,934,118	15,590,870
Diversified Telecommunication Services — 1.9%		
Telekom Malaysia Bhd	3,260,700	6,246,251
Electric Utilities — 6.7%		
Tenaga Nasional Bhd	6,190,912	21,777,417
Food Products — 8.0%		
IOI Corp. Bhd	6,675,330	7,757,424
Kuala Lumpur Kepong Bhd	1,343,589	7,333,647
SD Guthrie Bhd ^(a)	6,855,255	10,829,464
		25,920,535
Gas Utilities — 3.0%		
Petronas Gas Bhd ^(a)	2,241,600	9,821,616
Health Care Providers & Services — 3.1%		
IHH Healthcare Bhd	4,880,000	9,990,290
Industrial Conglomerates — 3.0%		
Sunway Bhd ^(a)	7,709,700	9,827,765

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 3,793,810	\$ 2,747,153 ^(a)	\$ —	\$ (450)	\$ 233	\$ 6,540,746	6,538,784	\$ 326,261 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	310,000	76,898 ^(a)	—	—	—	386,898	386,898	19,556	—
				\$ (450)	\$ 233	\$ 6,927,644		\$ 345,817	\$ —

^(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 collateral investment fees, and other payments to and from borrowers of securities.

Security	Shares	Value
Marine Transportation — 2.3%		
MISC Bhd.	3,792,720	\$ 7,461,089
Metals & Mining — 4.9%		
Press Metal Aluminium Holdings Bhd	7,981,000	15,853,192
Multi-Utilities — 3.8%		
YTL Power International Bhd ^(a)	8,645,780	12,315,460
Wireless Telecommunication Services — 3.6%		
CELCOMDIGI Bhd.	8,306,400	5,812,172
Maxis Bhd ^(a)	6,107,700	5,654,914
		11,467,086
Total Long-Term Investments — 98.1%		
(Cost: \$176,640,080)		318,365,307
Short-Term Securities		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(b)(c)(d)}	6,538,784	6,540,746
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(b)(c)}	386,898	386,898
Total Short-Term Securities — 2.1%		
(Cost: \$6,927,411)		6,927,644
Total Investments — 100.2%		
(Cost: \$183,567,491)		325,292,951
Liabilities in Excess of Other Assets — (0.2)%		
		(547,070)
Net Assets — 100.0%		
		\$ 324,745,881

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

^(b) Affiliate of the Fund.

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

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

August 31, 2026

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 Emerging Markets Index.	75	09/18/26 \$	6,417	\$ (60,121)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 60,121	\$ —	\$ —	\$ —	\$ 60,121

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, 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, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ (440,799)	\$ —	\$ —	\$ —	\$ (440,799)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	\$ —	\$ —	\$ (62,770)	\$ —	\$ —	\$ —	\$ (62,770)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 2,561,295

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 at the measurement date. 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.

Schedule of Investments (continued)

iShares® MSCI Malaysia ETF

August 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 28,112,169	\$ 290,253,138	\$ —	\$ 318,365,307
Short-Term Securities				
Money Market Funds	6,927,644	—	—	6,927,644
	<u>\$ 35,039,813</u>	<u>\$ 290,253,138</u>	<u>\$ —</u>	<u>\$ 325,292,951</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	<u>\$ (60,121)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (60,121)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 62.7%		
ANZ Group Holdings Ltd.	2,991,361	\$ 79,596,557
APA Group	1,315,916	10,260,113
Aristocrat Leisure Ltd.	545,594	23,722,657
ASX Ltd.	201,731	8,113,397
BHP Group Ltd.	5,054,639	237,728,246
Brambles Ltd.	1,327,793	18,583,929
Coles Group Ltd.	1,335,193	22,980,610
Commonwealth Bank of Australia	1,664,652	190,236,771
Computershare Ltd.	515,319	14,671,770
CSL Ltd.	474,962	58,178,055
Evolution Mining Ltd.	2,019,068	21,505,780
Fortescue Ltd.	1,606,888	20,340,649
Goodman Group	1,977,297	39,208,504
Insurance Australia Group Ltd.	2,207,908	12,398,205
Lottery Corp. Ltd. (The).	2,212,596	7,888,676
Lynas Rare Earths Ltd. (a).	938,856	10,582,243
Macquarie Group Ltd.	363,684	65,218,656
Medibank Pvt Ltd.	2,865,983	9,918,732
National Australia Bank Ltd.	3,100,962	85,584,685
Northern Star Resources Ltd.	1,345,553	22,747,732
Origin Energy Ltd.	1,712,550	14,257,278
PLS Group Ltd.	3,125,558	12,067,471
Pro Medicus Ltd.	57,118	7,316,545
Qantas Airways Ltd.	737,079	4,953,305
QBE Insurance Group Ltd.	1,485,181	23,616,090
REA Group Ltd.	48,782	6,194,217
Rio Tinto Ltd.	368,793	46,094,408
Santos Ltd.	3,228,548	18,828,637
Scentre Group.	5,192,060	13,341,859
SGH Ltd.	201,318	5,700,492
Sigma Healthcare Ltd.	5,163,917	9,943,174
South32 Ltd.	4,459,928	16,409,099
Suncorp Group Ltd.	1,053,777	14,218,530
Telstra Group Ltd.	3,875,620	12,958,457
Transurban Group	3,093,861	31,662,175
Vicinity Ltd.	3,920,938	6,989,055
Washington H Soul Pattinson & Co. Ltd.	339,904	10,823,529
Wesfarmers Ltd.	1,126,038	63,995,207
Westpac Banking Corp.	3,392,451	83,838,877
WiseTech Global Ltd.	192,119	5,537,916
Woodside Energy Group Ltd.	1,885,619	43,872,111
Woolworths Group Ltd.	1,211,413	34,955,496
Xero Ltd. (a).	161,157	9,543,892
		1,456,583,787

Hong Kong — 17.4%		
AIA Group Ltd.	10,313,614	99,707,901
BOC Hong Kong Holdings Ltd.	3,749,500	25,149,577
CK Asset Holdings Ltd.	1,760,232	10,146,799
CK Hutchison Holdings Ltd.	2,715,732	24,249,305
CK Infrastructure Holdings Ltd.	608,708	5,059,153
CLP Holdings Ltd.	1,678,000	16,821,696
Futu Holdings Ltd., ADR	49,814	6,084,282
Galaxy Entertainment Group Ltd. (b).	1,980,000	8,606,638
Henderson Land Development Co. Ltd.	1,317,442	4,499,068
HKT Trust & HKT Ltd., Class SS.	3,383,338	5,265,882
Hong Kong & China Gas Co. Ltd.	11,101,253	10,193,888

Hong Kong (continued)		
Hong Kong Exchanges & Clearing Ltd.	1,122,700	\$ 60,700,357
Hongkong Land Holdings Ltd.	958,600	7,806,832
Jardine Matheson Holdings Ltd.	168,500	9,920,220
Link REIT	2,691,963	13,267,258
MTR Corp. Ltd. (b).	1,559,786	6,423,806
Power Assets Holdings Ltd.	1,376,500	10,568,377
Sands China Ltd.	2,423,600	4,316,813
Sino Land Co. Ltd.	3,820,800	5,031,898
SITC International Holdings Co. Ltd.	1,341,000	8,154,744
Sun Hung Kai Properties Ltd.	1,325,000	19,570,425
Swire Pacific Ltd., Class A.	346,000	4,698,053
Techtronic Industries Co. Ltd.	1,434,207	24,666,044
WH Group Ltd. (c).	7,649,000	7,220,343
Wharf Real Estate Investment Co. Ltd.	1,505,600	5,914,849
		404,044,208

New Zealand — 1.8%		
Auckland International Airport Ltd.	1,692,104	8,862,478
Contact Energy Ltd.	932,118	4,828,206
Fisher & Paykel Healthcare Corp. Ltd.	583,826	15,335,730
Infratil Ltd.	897,721	7,663,434
Meridian Energy Ltd.	1,318,331	4,313,642
		41,003,490

Singapore — 17.6%		
CapitaLand Ascendas REIT.	4,096,617	7,888,014
CapitaLand Integrated Commercial Trust	6,325,899	11,769,980
CapitaLand Investment Ltd.	2,321,200	4,830,460
DBS Group Holdings Ltd.	2,049,610	124,639,774
Grab Holdings Ltd., Class A (a).	2,365,526	8,373,962
Keppel Ltd.	1,402,600	12,773,580
Oversea-Chinese Banking Corp. Ltd.	3,254,024	80,527,918
Sea Ltd., ADR (a).	370,286	42,020,055
Singapore Airlines Ltd.	1,487,950	7,942,446
Singapore Exchange Ltd.	769,300	15,399,748
Singapore Technologies Engineering Ltd.	1,603,900	13,579,848
Singapore Telecommunications Ltd.	7,309,628	26,064,686
United Overseas Bank Ltd.	1,199,100	39,082,069
Wilmar International Ltd.	1,604,800	4,832,983
Yangzijiang Shipbuilding Holdings Ltd.	2,683,300	10,193,147
		409,918,670

Total Long-Term Investments — 99.5%		
(Cost: \$1,865,994,836)		2,311,550,155

Short-Term Securities

Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% (d)(e)(f)	11,668,122	11,671,622
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% (d)(e)	733,790	733,790

Total Short-Term Securities — 0.5%		
(Cost: \$12,405,200)		12,405,412

Total Investments — 100.0%		
(Cost: \$1,878,400,036)		2,323,955,567

Other Assets Less Liabilities — 0.0%		701,391
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Net Assets — 100.0%		\$ 2,324,656,958
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Schedule of Investments (continued)

iShares® MSCI Pacific ex Japan ETF

August 31, 2026

- (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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 11,017,227	\$ 655,858 ^(a)	\$ —	\$ (28)	\$ (1,435)	\$ 11,671,622	11,668,122	\$ 37,602 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	640,000	93,790 ^(a)	—	—	—	733,790	733,790	43,111	—
				\$ (28)	\$ (1,435)	\$ 12,405,412		\$ 80,713	\$ —

(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 collateral investment fees, 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	65	09/17/26	\$ 10,508	\$ (69,668)
MSCI Singapore Index	88	09/29/26	3,763	15,153
				\$ (54,515)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 15,153	\$ —	\$ —	\$ —	\$ 15,153
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 69,668	\$ —	\$ —	\$ —	\$ 69,668

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, 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).

Schedule of Investments (continued)

iShares® MSCI Pacific ex Japan ETF

August 31, 2026

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (853,230)	\$ —	\$ —	\$ —	\$ (853,230)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (160,125)	\$ —	\$ —	\$ —	\$ (160,125)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 11,738,436

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 at the measurement date. 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	\$ 56,478,299	\$ 2,255,071,856	\$ —	\$ 2,311,550,155
Short-Term Securities				
Money Market Funds	12,405,412	—	—	12,405,412
	<u>\$ 68,883,711</u>	<u>\$ 2,255,071,856</u>	<u>\$ —</u>	<u>\$ 2,323,955,567</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 15,153	\$ —	\$ 15,153
Liabilities				
Equity Contracts	(69,668)	—	—	(69,668)
	<u>\$ (69,668)</u>	<u>\$ 15,153</u>	<u>\$ —</u>	<u>\$ (54,515)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.4%		
Singapore Technologies Engineering Ltd..	6,595,000	\$ 55,838,330
Banks — 49.4%		
DBS Group Holdings Ltd.	4,746,150	288,620,304
Oversea-Chinese Banking Corp. Ltd.	11,441,650	283,148,572
United Overseas Bank Ltd.	1,745,900	56,903,832
		628,672,708
Broadline Retail — 4.2%		
Sea Ltd., ADR ^(a)	476,318	54,052,567
Capital Markets — 3.2%		
Singapore Exchange Ltd.	2,059,677	41,230,349
Diversified REITs — 3.1%		
CapitaLand Integrated Commercial Trust	20,969,201	39,015,336
Diversified Telecommunication Services — 4.6%		
Singapore Telecommunications Ltd.	16,287,368	58,077,528
Food Products — 4.6%		
Wilmar International Ltd.	19,386,000	58,382,488
Ground Transportation — 4.5%		
Grab Holdings Ltd., Class A ^{(a)(b)}	16,025,496	56,730,256
Industrial Conglomerates — 4.6%		
Keppel Ltd.	6,425,000	58,512,940
Industrial REITs — 4.5%		
CapitaLand Ascendas REIT	29,815,262	57,409,124

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares	\$ 33,880,815	\$ —	\$ (22,547,640) ^(a)	\$ (7,719)	\$ (5)	\$ 11,325,451	11,322,055	\$ 53,313 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency									
Shares	160,000	760,179 ^(a)	—	—	—	920,179	920,179	50,043	—
				\$ (7,719)	\$ (5)	\$ 12,245,630		\$ 103,356	\$ —

^(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 collateral investment fees, and other payments to and from borrowers of securities.

Security	Shares	Value
Machinery — 4.5%		
Yangzijiang Shipbuilding Holdings Ltd..	15,158,400	\$ 57,582,753
Passenger Airlines — 4.3%		
Singapore Airlines Ltd.	10,351,167	55,252,924
Real Estate Management & Development — 1.4%		
CapitaLand Investment Ltd.	8,538,500	17,768,774
Total Long-Term Investments — 97.3%		
(Cost: \$910,426,603)		1,238,526,077
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 3.84% ^{(c)(d)(e)}	11,322,055	11,325,451
BlackRock Cash Funds: Treasury, SL Agency Shares,		
3.65% ^{(c)(d)}	920,179	920,179
Total Short-Term Securities — 0.9%		
(Cost: \$12,245,635)		12,245,630
Total Investments — 98.2%		
(Cost: \$922,672,238)		1,250,771,707
Other Assets Less Liabilities — 1.8%		
		22,480,190
Net Assets — 100.0%		
		\$ 1,273,251,897

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

August 31, 2026

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	312	09/29/26	\$ 13,340	\$ 48,183

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/Unrealized Appreciation (Depreciation)
Long Contracts ^(a)							
Singapore Exchange Ltd.	BNP Paribas	USD 7,685,522	01/14/28	0.55%	SORA	Monthly	\$ (16,675)
Singapore Exchange Ltd.	Merrill Lynch International	7,448,784	02/15/28	0.30%	SORA	Monthly	(16,149)
Total long positions of equity swaps							(32,824)
Net dividends and financing fees							(9,418)
Total equity swap contracts including dividends and financing fees							\$ (42,242)

^(a) The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ —	\$ (42,242)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 48,183	\$ —	\$ —	\$ —	\$ 48,183
Liabilities — Derivative Financial Instruments							
Swaps - OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ 42,242	\$ —	\$ —	\$ —	\$ 42,242

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, 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, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 487,712	\$ —	\$ —	\$ —	\$ 487,712
Swaps	—	—	1,728,250	—	—	—	1,728,250
	\$ —	\$ —	\$ 2,215,962	\$ —	\$ —	\$ —	\$ 2,215,962
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 68,829	\$ —	\$ —	\$ —	\$ 68,829
Swaps	—	—	(42,547)	—	—	—	(42,547)
	\$ —	\$ —	\$ 26,282	\$ —	\$ —	\$ —	\$ 26,282

August 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 5,808,566
Equity Swaps:	
Average notional value - long	\$ 3,821,116

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

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 233,642	\$ —
Swaps — OTC ^(a)	—	42,242
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 233,642	\$ 42,242
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(233,642)	—
Total derivative assets and liabilities subject to an MNA	\$ —	\$ 42,242

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(c)
BNP Paribas	\$ 16,675	\$ —	\$ —	\$ —	\$ 16,675
Merrill Lynch International	16,149	—	—	(16,149)	—
	\$ 32,824	\$ —	\$ —	\$ (16,149)	\$ 16,675

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	\$ 110,782,823	\$ 1,127,743,254	\$ —	\$ 1,238,526,077
Short-Term Securities				
Money Market Funds	12,245,630	—	—	12,245,630
	\$ 123,028,453	\$ 1,127,743,254	\$ —	\$ 1,250,771,707
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 48,183	\$ —	\$ 48,183
Liabilities				
Equity Contracts	—	(42,242)	—	(42,242)
	\$ —	\$ 5,941	\$ —	\$ 5,941

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 8.5%		
Chang Hwa Commercial Bank Ltd.	74,638,969	\$ 59,173,701
CTBC Financial Holding Co. Ltd. ^(a)	84,321,325	172,014,287
E.Sun Financial Holding Co. Ltd.	83,548,010	104,703,215
First Financial Holding Co. Ltd.	71,835,865	79,937,284
Hua Nan Financial Holdings Co. Ltd. ^(a)	62,182,840	81,079,894
Mega Financial Holding Co. Ltd. ^(a)	62,952,297	96,365,570
Shanghai Commercial & Savings Bank Ltd. (The) ^(a)	37,911,090	51,275,756
SinoPac Financial Holdings Co. Ltd.	81,919,677	106,174,698
Taiwan Business Bank	6,015,848	3,214,027
Taiwan Cooperative Financial Holding Co. Ltd.	82,698,645	66,610,025
TS Financial Holding Co. Ltd. ^(a)	144,795,107	175,965,920
		996,514,377
Biotechnology — 1.0%		
PharmaEssentia Corp.	2,651,111	116,525,125
Chemicals — 3.3%		
Formosa Chemicals & Fibre Corp.	33,937,610	73,112,474
Formosa Plastics Corp. ^(a)	34,889,518	72,869,497
Nan Ya Plastics Corp.	31,858,938	243,383,651
		389,365,622
Communications Equipment — 1.6%		
Accton Technology Corp.	2,969,000	190,083,194
Consumer Staples Distribution & Retail — 0.4%		
President Chain Store Corp. ^(a)	6,211,215	42,387,971
Diversified Telecommunication Services — 0.7%		
Chunghwa Telecom Co. Ltd.	19,694,648	84,430,386
Electrical Equipment — 1.1%		
Bizlink Holding, Inc. ^(a)	1,238,000	84,581,654
Fortune Electric Co. Ltd. ^(a)	1,956,778	44,926,153
Ya Hsin Industrial Co. Ltd. ^{(b)(c)}	6,845,461	2
		129,507,809
Electronic Equipment, Instruments & Components — 19.1%		
Chroma ATE, Inc. ^(a)	2,138,000	132,153,488
Delta Electronics, Inc.	8,041,180	466,507,093
E Ink Holdings, Inc. ^(a)	7,659,000	37,768,367
Elite Material Co. Ltd. ^(a)	1,477,000	255,167,084
Gold Circuit Electronics Ltd.	2,325,000	85,298,462
Hon Hai Precision Industry Co. Ltd.	49,933,296	393,314,036
Innolux Corp. ^(a)	77,538,296	121,894,624
Largan Precision Co. Ltd.	722,794	174,032,701
Lotes Co. Ltd. ^(a)	836,000	44,482,503
Pacific Electric Wire & Cable Co. Ltd. ^(b)	197	—
Unimicron Technology Corp.	7,429,617	233,804,284
Yageo Corp.	10,331,836	177,389,545
Zhen Ding Technology Holding Ltd. ^(a)	7,605,072	119,686,505
		2,241,498,692
Financial Services — 1.6%		
Chailease Holding Co. Ltd. ^(a)	14,506,010	53,471,958
Yuantan Financial Holding Co. Ltd.	65,441,311	134,912,381
		188,384,339
Food Products — 0.6%		
Uni-President Enterprises Corp.	29,581,189	71,046,647
Insurance — 3.9%		
Cathay Financial Holding Co. Ltd.	45,403,798	158,248,356
Fubon Financial Holding Co. Ltd.	43,074,419	195,553,919

Security	Shares	Value
Insurance (continued)		
KGI Financial Holding Co. Ltd.	99,310,460	\$ 106,014,553
		459,816,828
Machinery — 0.5%		
Airtac International Group	1,217,826	54,696,840
Marine Transportation — 0.8%		
Evergreen Marine Corp. Taiwan Ltd.	8,761,013	64,507,412
Wan Hai Lines Ltd.	9,249,000	33,245,699
		97,753,111
Metals & Mining — 0.5%		
China Steel Corp. ^(a)	95,081,977	56,793,047
Passenger Airlines — 0.4%		
Eva Airways Corp.	35,560,000	47,071,257
Semiconductors & Semiconductor Equipment — 42.8%		
Alchip Technologies Ltd.	519,279	66,670,826
ASE Technology Holding Co. Ltd. ^(a)	16,400,432	302,108,142
ASPEED Technology, Inc.	242,000	122,450,749
Global Unichip Corp.	763,000	146,566,727
Globalwafers Co. Ltd. ^(a)	2,932,000	84,320,775
Hon Precision, Inc.	470,000	86,803,664
Jentech Precision Industrial Co. Ltd. ^(a)	678,000	127,933,423
King Yuan Electronics Co. Ltd. ^(a)	7,535,700	60,986,883
MediaTek, Inc.	5,686,175	703,516,248
MPI Corp. ^(a)	460,000	74,313,466
Nanya Technology Corp.	5,509,000	94,236,706
Novatek Microelectronics Corp. ^(a)	4,313,544	73,441,305
Phison Electronics Corp.	889,000	60,654,395
Realtek Semiconductor Corp. ^(a)	3,503,063	79,666,745
Taiwan Semiconductor Manufacturing Co. Ltd.	34,384,467	2,584,055,097
United Microelectronics Corp.	55,983,501	227,743,482
Vanguard International Semiconductor Corp.	12,151,539	57,991,923
Winbond Electronics Corp.	13,878,000	79,819,237
		5,033,279,793
Specialty Retail — 0.4%		
Hotai Motor Co. Ltd. ^(a)	3,098,500	50,111,049
Technology Hardware, Storage & Peripherals — 11.5%		
Advantech Co. Ltd.	4,560,021	97,185,266
Asia Vital Components Co. Ltd. ^(a)	2,052,000	221,483,298
Asustek Computer, Inc.	4,118,857	129,662,505
Gigabyte Technology Co. Ltd. ^(a)	5,751,000	64,922,889
Inventec Corp. ^(a)	29,057,868	61,098,652
King Slide Works Co. Ltd. ^(a)	403,000	179,994,859
Lite-On Technology Corp.	12,745,071	122,429,766
Pegatron Corp. ^(a)	19,955,037	57,281,336
Quanta Computer, Inc. ^(a)	13,539,240	144,509,717
Wistron Corp. ^(a)	17,698,000	99,301,208
Wiwynn Corp. ^(a)	808,000	180,552,664
		1,358,422,160
Wireless Telecommunication Services — 0.9%		
Far EasTone Telecommunications Co. Ltd.	16,315,259	51,939,619
Taiwan Mobile Co. Ltd.	14,478,609	52,936,339
		104,875,958
Total Long-Term Investments — 99.6%		
(Cost: \$3,705,798,377)		11,712,564,205

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}	734,465,422	\$ 734,685,762
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(d)(e)}	4,905,981	4,905,981
Total Short-Term Securities — 6.3%		
(Cost: \$739,577,986)		739,591,743
Total Investments — 105.9%		
(Cost: \$4,445,376,363)	12,452,155,948	
Liabilities in Excess of Other Assets — (5.9)%		(696,632,415)
Net Assets — 100.0%		<u>\$ 11,755,523,533</u>

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

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

^(c) Non-income producing security.

^(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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 619,294,919	\$ 115,560,352 ^(a)	—	\$ (131,182)	\$ (38,327)	\$ 734,685,762	734,465,422	\$ 12,997,719 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,560,000	345,981 ^(a)	—	—	—	4,905,981	4,905,981	173,543	—
				<u>\$ (131,182)</u>	<u>\$ (38,327)</u>	<u>\$ 739,591,743</u>		<u>\$ 13,171,262</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 collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE Taiwan Index	360	09/29/26	\$ 57,585	<u>\$ 2,400,471</u>

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,400,471	\$ —	\$ —	\$ —	\$ 2,400,471

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, 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, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 3,992,344	\$ —	\$ —	\$ —	\$ 3,992,344
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 2,751,506	\$ —	\$ —	\$ —	\$ 2,751,506

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 27,910,997

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 at the measurement date. 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	\$ —	\$ 11,712,564,203	\$ 2	\$ 11,712,564,205
Short-Term Securities				
Money Market Funds	739,591,743	—	—	739,591,743
	<u>\$ 739,591,743</u>	<u>\$ 11,712,564,203</u>	<u>\$ 2</u>	<u>\$ 12,452,155,948</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 2,400,471	\$ —	\$ 2,400,471

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Automobile Components — 0.4%		
Sri Trang Agro-Industry PCL, NVDR	1,798,945	\$ 1,242,017
Banks — 10.6%		
Kasikornbank PCL, NVDR ^(a)	1,261,300	9,430,030
Kiatnakin Phatra Bank PCL, NVDR	476,673	1,665,972
Krung Thai Bank PCL, NVDR	7,440,100	9,695,723
SCB X PCL, NVDR	1,792,500	8,157,417
Thanachart Capital PCL, NVDR	558,200	1,442,506
Tisco Financial Group PCL, NVDR	426,200	1,644,604
TMBThanachart Bank PCL, NVDR	51,942,000	4,664,102
		36,700,354
Beverages — 0.6%		
Carabao Group PCL, NVDR	638,800	1,048,885
Osotspa PCL, NVDR	2,238,700	1,085,200
		2,134,085
Broadline Retail — 0.7%		
Central Retail Corp. PCL, NVDR	2,696,900	2,354,136
Chemicals — 2.3%		
Indorama Ventures PCL, NVDR ^(a)	2,988,900	2,197,039
PTT Global Chemical PCL, NVDR	4,320,507	5,794,467
		7,991,506
Construction & Engineering — 0.3%		
CH Karnchang PCL, NVDR ^(a)	2,206,800	1,215,702
Construction Materials — 3.8%		
Siam Cement PCL (The), NVDR	1,533,200	12,048,786
Siam City Cement PCL, NVDR	117,100	545,404
Tipco Asphalt PCL, NVDR	1,262,300	677,217
		13,271,407
Consumer Finance — 2.3%		
AEON Thana Sinsap Thailand PCL, NVDR	171,200	521,191
Bangkok Commercial Asset Management PCL, NVDR	3,532,000	675,867
Krungthai Card PCL, NVDR	2,355,000	2,642,895
Muangthai Capital PCL, NVDR	1,494,100	1,405,541
Srisawad Corp. PCL, NVDR ^(a)	1,503,602	1,068,369
TIDLOR Holdings PCL, NVDR ^(a)	2,774,992	1,621,400
		7,935,263
Consumer Staples Distribution & Retail — 4.7%		
Berli Jucker PCL, NVDR	2,024,600	945,025
CP ALL PCL, NVDR	10,998,900	15,319,529
		16,264,554
Containers & Packaging — 0.6%		
SCG Packaging PCL, NVDR	2,193,900	1,995,828
Diversified Telecommunication Services — 2.8%		
Jasmine Technology Solution PCL, NVDR ^(b)	225,200	186,631
True Corp. PCL, NVDR	23,911,848	9,431,911
		9,618,542
Electronic Equipment, Instruments & Components — 16.2%		
Cal-Comp Electronics Thailand PCL, NVDR ^(a)	6,675,700	1,904,542
Delta Electronics Thailand PCL, NVDR	6,640,408	49,692,554
Hana Microelectronics PCL, NVDR	1,225,400	1,746,084
KCE Electronics PCL, NVDR ^(a)	1,573,200	2,857,956
		56,201,136

Security	Shares	Value
Food Products — 3.0%		
Betagro PCL, NVDR	1,442,000	\$ 890,826
Charoen Pokphand Foods PCL, NVDR	7,459,900	5,302,363
I-TAIL Corp. PCL, NVDR	1,149,900	599,279
Thai Union Group PCL, NVDR	5,872,600	2,228,807
Thai Vegetable Oil PCL, NVDR	757,588	639,581
Thaifoods Group PCL, NVDR ^(a)	2,907,600	875,575
		10,536,431
Ground Transportation — 0.3%		
BTS Group Holdings PCL, NVDR ^(b)	17,991,800	1,127,824
Health Care Equipment & Supplies — 0.2%		
Sri Trang Gloves Thailand PCL, NVDR	1,988,800	664,992
Health Care Providers & Services — 6.2%		
Bangkok Chain Hospital PCL, NVDR	2,236,925	720,911
Bangkok Dusit Medical Services PCL, NVDR ^(a)	22,842,200	13,490,917
Bumrungrad Hospital PCL, NVDR	1,227,276	7,082,070
		21,293,898
Hotels, Restaurants & Leisure — 2.1%		
Asset World Corp. PCL, NVDR	16,131,000	1,495,948
Central Plaza Hotel PCL, NVDR	1,223,700	1,590,376
Minor International PCL, NVDR ^(a)	6,036,810	4,029,896
		7,116,220
Independent Power and Renewable Electricity Producers — 7.2%		
B Grimm Power PCL, NVDR	1,526,600	933,311
BCPG PCL, NVDR	2,683,150	597,935
Electricity Generating PCL, NVDR ^(a)	420,400	1,685,370
Energy Absolute PCL, NVDR ^(b)	11,210,100	972,138
Global Power Synergy PCL, NVDR	1,170,800	1,868,346
Gulf Development PCL, Class R, NVDR	7,953,188	15,164,977
Gunkul Engineering PCL, NVDR	7,565,800	1,175,026
Ratch Group PCL, NVDR	2,084,100	2,418,678
		24,815,781
Insurance — 0.6%		
Bangkok Life Assurance PCL, NVDR	1,148,800	842,176
Thai Life Insurance PCL, NVDR	4,023,000	1,354,663
		2,196,839
Marine Transportation — 0.3%		
Regional Container Lines PCL, NVDR	737,500	978,388
Media — 0.2%		
VGI PCL, NVDR ^(b)	21,343,150	648,930
Oil, Gas & Consumable Fuels — 14.8%		
Bangchak Corp. PCL, NVDR	1,411,100	2,371,924
Banpu PCL, NVDR ^(b)	5,711,073	2,497,303
IRPC PCL, NVDR ^(a)	21,706,600	1,752,982
PTT Exploration & Production PCL, NVDR ^(a)	2,747,484	12,305,597
PTT PCL, NVDR	21,287,700	26,148,579
Star Petroleum Refining PCL, NVDR	3,433,900	1,366,933
Thai Oil PCL, NVDR	2,378,400	4,586,579
		51,029,897
Passenger Airlines — 0.2%		
Bangkok Airways PCL, NVDR	1,257,900	722,196
Pharmaceuticals — 0.2%		
Mega Lifesciences PCL, NVDR	728,400	790,899

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Real Estate Management & Development — 5.3%		
Amata Corp. PCL, NVDR	1,559,500	\$ 1,538,231
AP Thailand PCL, NVDR ^(a)	4,856,686	1,200,466
Central Pattana PCL, NVDR	3,822,700	7,746,874
Land & Houses PCL, NVDR	17,175,800	1,894,703
MBK PCL, NVDR	1,726,700	1,156,029
Sansiri PCL, NVDR ^(a)	28,565,537	1,257,043
Supalai PCL, NVDR	2,266,700	1,100,151
WHA Corp. PCL, NVDR	15,913,840	2,311,164
		18,204,661
Specialty Retail — 1.6%		
Com7 PCL, NVDR	2,365,600	2,118,781
Home Product Center PCL, NVDR	9,801,473	1,903,525
Mr DIY Holding Thailand PCL, NVDR ^(a)	2,562,600	729,565
Siam Global House PCL, NVDR	3,280,391	686,591
		5,438,462
Transportation Infrastructure — 5.3%		
Airports of Thailand PCL, NVDR ^(a)	8,365,500	15,994,269
Bangkok Expressway & Metro PCL, NVDR	11,391,753	2,367,681
		18,361,950
Water Utilities — 0.2%		
TTW PCL, NVDR	2,766,766	876,087

Security	Shares	Value
Wireless Telecommunication Services — 6.4%		
Advanced Info Service PCL, NVDR	2,058,319	\$ 22,013,845
Total Long-Term Investments — 99.4%		
(Cost: \$377,899,319)		343,741,830
Short-Term Securities		
Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84%(c)(d)(e)	7,304,648	7,306,839
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%(c)(d)	886,752	886,752
Total Short-Term Securities — 2.4%		
(Cost: \$8,188,091)		8,193,591
Total Investments — 101.8%		
(Cost: \$386,087,410)		351,935,421
Liabilities in Excess of Other Assets — (1.8)%		
		(6,167,897)
Net Assets — 100.0%		
		\$ 345,767,524

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 10,190,217	\$ —	\$ (2,882,871) ^(a)	\$ 2,684	\$ (3,191)	\$ 7,306,839	7,304,648	\$ 640,219 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	190,000	696,752 ^(a)	—	—	—	886,752	886,752	19,311	—
				\$ 2,684	\$ (3,191)	\$ 8,193,591		\$ 659,530	\$ —

^(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 collateral investment fees, 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	24	09/18/26	\$ 2,053	\$ 2,415

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,415	\$ —	\$ —	\$ —	\$ 2,415

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, 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, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 846,772	\$ —	\$ —	\$ —	\$ 846,772
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,683	\$ —	\$ —	\$ —	\$ 1,683

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,353,018

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,740,323	\$ 339,001,507	\$ —	\$ 343,741,830
Short-Term Securities				
Money Market Funds	8,193,591	—	—	8,193,591
	<u>\$ 12,933,914</u>	<u>\$ 339,001,507</u>	<u>\$ —</u>	<u>\$ 351,935,421</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 2,415	\$ —	\$ —	\$ 2,415

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2026

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small- Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,200,373,779	\$ 261,173,537	\$ 318,365,307	\$ 2,311,550,155
Investments, at value — affiliated ^(c)	13,239,385	5,808,669	6,927,644	12,405,412
Cash pledged:				
Collateral — OTC derivatives	3,062,000	—	—	—
Futures contracts	273,000	—	381,000	—
Foreign currency collateral pledged: ^(d)				
Futures contracts	—	44,551	—	1,027,414
Foreign currency, at value ^(e)	1,223,223	233,587	3,720	7,144,889
Receivables:				
Investments sold	40,316,807	6,121,690	13,617,148	31,576,734
Securities lending income — affiliated	3,755	14,029	18,976	2,485
Swaps	82,448	—	—	—
Dividends — unaffiliated	3,635,269	561,299	179,035	8,220,705
Dividends — affiliated	6,769	194	2,309	2,600
Tax reclaims	—	12,479	—	—
Variation margin on futures contracts	—	11,550	—	93,162
Total assets	1,262,216,435	273,981,585	339,495,139	2,372,023,556
LIABILITIES				
Due to broker	14,366	—	—	—
Collateral on securities loaned	12,478,465	5,722,627	6,576,893	11,697,264
Payables:				
Investments purchased	38,046,613	5,819,558	8,028,783	34,767,020
Capital shares redeemed	4,679,867	—	—	—
Investment advisory fees	495,015	103,443	130,082	902,314
Variation margin on futures contracts	48,113	—	13,500	—
Total liabilities	55,762,439	11,645,628	14,749,258	47,366,598
Commitments and contingent liabilities				
NET ASSETS	\$ 1,206,453,996	\$ 262,335,957	\$ 324,745,881	\$ 2,324,656,958
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,860,493,875	\$ 255,349,396	\$ 333,314,328	\$ 2,714,544,491
Accumulated earnings (loss)	(654,039,879)	6,986,561	(8,568,447)	(389,887,533)
NET ASSETS	\$ 1,206,453,996	\$ 262,335,957	\$ 324,745,881	\$ 2,324,656,958
NET ASSET VALUE				
Shares outstanding	52,500,000	2,400,000	11,400,000	40,200,000
Net asset value	\$ 22.98	\$ 109.31	\$ 28.49	\$ 57.83
Shares authorized	375 million	500 million	300 million	1 billion
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 11,670,893	\$ 5,181,266	\$ 6,202,403	\$ 11,095,852
^(b) Investments, at cost — unaffiliated	\$ 1,178,338,785	\$ 241,608,284	\$ 176,640,080	\$ 1,865,994,836
^(c) Investments, at cost — affiliated	\$ 13,240,061	\$ 5,808,427	\$ 6,927,411	\$ 12,405,200
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 43,917	\$ —	\$ 1,012,640
^(e) Foreign currency, at cost	\$ 1,222,994	\$ 232,592	\$ 3,720	\$ 7,123,384

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2026

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,238,526,077	\$ 11,712,564,205	\$ 343,741,830
Investments, at value — affiliated ^(c)	12,245,630	739,591,743	8,193,591
Cash	6,291	—	101,167
Cash pledged:			
Collateral — OTC derivatives	543,500	—	—
Futures contracts	—	4,840,000	142,000
Foreign currency collateral pledged: ^(d)			
Futures contracts	790,622	—	—
Foreign currency, at value ^(e)	25,187,725	33,080,151	120,838
Receivables:			
Investments sold	65,813,812	418,555,118	10,032,212
Securities lending income — affiliated	2,637	2,071,279	56,506
Capital shares sold	15,885,775	—	—
Swaps	240,852	—	—
Dividends — unaffiliated	2,507,195	20,218,442	1,384,956
Dividends — affiliated	6,698	23,339	1,323
Variation margin on futures contracts	233,642	—	—
Total assets	1,361,990,456	12,930,944,277	363,774,423
LIABILITIES			
Collateral on securities loaned	11,325,457	734,883,980	7,308,199
Payables:			
Investments purchased	76,901,532	434,347,349	10,541,700
Foreign taxes	—	955,099	—
Investment advisory fees	469,328	4,791,005	152,306
Variation margin on futures contracts	—	443,311	4,694
Unrealized depreciation on:			
OTC swaps	42,242	—	—
Total liabilities	88,738,559	1,175,420,744	18,006,899
Commitments and contingent liabilities			
NET ASSETS	\$ 1,273,251,897	\$ 11,755,523,533	\$ 345,767,524
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 1,309,318,168	\$ 3,198,928,060	\$ 575,518,916
Accumulated earnings (loss)	(36,066,271)	8,556,595,473	(229,751,392)
NET ASSETS	\$ 1,273,251,897	\$ 11,755,523,533	\$ 345,767,524
NET ASSET VALUE			
Shares outstanding	37,300,000	108,500,000	4,750,000
Net asset value	\$ 34.14	\$ 108.35	\$ 72.79
Shares authorized	300 million	900 million	200 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 10,691,611	\$ 684,912,268	\$ 6,907,348
^(b) Investments, at cost — unaffiliated	\$ 910,426,603	\$ 3,705,798,377	\$ 377,899,319
^(c) Investments, at cost — affiliated	\$ 12,245,635	\$ 739,577,986	\$ 8,188,091
^(d) Foreign currency collateral pledged, at cost	\$ 785,383	\$ —	\$ —
^(e) Foreign currency, at cost	\$ 25,165,178	\$ 33,014,934	\$ 121,913

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2026

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small- Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 34,763,101	\$ 5,168,719	\$ 12,971,216	\$ 72,085,720
Dividends — affiliated	112,970	2,953	19,556	43,111
Interest — unaffiliated	5,603	43	4,509	20,664
Securities lending income — affiliated — net	15,622	88,553	326,261	37,602
Foreign taxes withheld	—	(512,561)	—	(435,040)
Total investment income	<u>34,897,296</u>	<u>4,747,707</u>	<u>13,321,542</u>	<u>71,752,057</u>
EXPENSES				
Investment advisory	4,205,212	991,734	1,531,338	9,295,176
Commitment costs	7,663	1,781	2,854	—
Interest expense	4,480	43	1,627	8,845
Total expenses	<u>4,217,355</u>	<u>993,558</u>	<u>1,535,819</u>	<u>9,304,021</u>
Net investment income	<u>30,679,941</u>	<u>3,754,149</u>	<u>11,785,723</u>	<u>62,448,036</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(6,285,628)	8,064,557	(3,412,138)	(19,049,353)
Investments — affiliated	873	(1,058)	(450)	(28)
Foreign currency transactions	(84,927)	(140,750)	(401,470)	1,288,786
Futures contracts	(1,191,925)	495,808	(440,799)	(853,230)
In-kind redemptions — unaffiliated ^(a)	22,558,322	20,070,930	—	37,785,915
Swaps	(5,078,109)	—	—	—
	<u>9,918,606</u>	<u>28,489,487</u>	<u>(4,254,857)</u>	<u>19,172,090</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	36,097,536	8,500,757	38,297,881	220,985,618
Investments — affiliated	(676)	197	233	(1,435)
Foreign currency translations	(10,416)	7,650	1,531	3,380
Futures contracts	(97,236)	(9,434)	(62,770)	(160,125)
Swaps	(242,263)	—	—	—
	<u>35,746,945</u>	<u>8,499,170</u>	<u>38,236,875</u>	<u>220,827,438</u>
Net realized and unrealized gain	<u>45,665,551</u>	<u>36,988,657</u>	<u>33,982,018</u>	<u>239,999,528</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 76,345,492</u>	<u>\$ 40,742,806</u>	<u>\$ 45,767,741</u>	<u>\$ 302,447,564</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2026

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 36,731,435	\$ 190,937,208	\$ 13,570,270
Dividends — affiliated	50,043	173,543	19,311
Interest — unaffiliated	267	120,300	8,436
Securities lending income — affiliated — net ^(a)	53,313	12,997,719	640,219
Foreign taxes withheld	(277,998)	(39,835,692)	(1,319,617)
Total investment income	36,557,060	164,393,078	12,918,619
EXPENSES			
Investment advisory	4,149,397	44,206,521	1,441,221
Commitment costs	7,731	40,692	2,467
Interest expense	3,103	11,799	2,906
Total expenses	4,160,231	44,259,012	1,446,594
Net investment income	32,396,829	120,134,066	11,472,025
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(4,836,376)	612,576,411	(15,443,764)
Investments — affiliated	(7,719)	(131,182)	2,684
Foreign currency transactions	(9,124)	(2,741,498)	(235,090)
Futures contracts	487,712	3,992,344	846,772
In-kind redemptions — unaffiliated ^(b)	39,548,459	—	28,625,191
Payment by affiliate	—	—	679
Swaps	1,728,250	—	—
	36,911,202	613,696,075	13,796,472
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	155,877,143	4,775,406,154	43,926,908
Investments — affiliated	(5)	(38,327)	(3,191)
Foreign currency translations	35,185	653,295	(40,534)
Futures contracts	68,829	2,751,506	1,683
Swaps	(42,547)	—	—
	155,938,605	4,778,772,628	43,884,866
Net realized and unrealized gain	192,849,807	5,392,468,703	57,681,338
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 225,246,636	\$ 5,512,602,769	\$ 69,153,363

^(a) Net of securities lending income tax paid of \$ — \$ 3,187,485 \$ —

^(b) 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 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 30,679,941	\$ 24,047,289	\$ 3,754,149	\$ 2,457,482
Net realized gain (loss)	9,918,606	(17,511,466)	28,489,487	5,061,046
Net change in unrealized appreciation (depreciation)	35,746,945	183,712,725	8,499,170	14,715,514
Net increase in net assets resulting from operations.	<u>76,345,492</u>	<u>190,248,548</u>	<u>40,742,806</u>	<u>22,234,042</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(39,776,195)</u>	<u>(26,363,568)</u>	<u>(5,422,967)</u>	<u>(2,347,791)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>450,393,489</u>	<u>46,405,486</u>	<u>82,365,027</u>	<u>16,629,490</u>
NET ASSETS				
Total increase in net assets	486,962,786	210,290,466	117,684,866	36,515,741
Beginning of year.	719,491,210	509,200,744	144,651,091	108,135,350
End of year.	<u>\$ 1,206,453,996</u>	<u>\$ 719,491,210</u>	<u>\$ 262,335,957</u>	<u>\$ 144,651,091</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Malaysia ETF		iShares MSCI Pacific ex Japan ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 11,785,723	\$ 10,378,858	\$ 62,448,036	\$ 67,429,706
Net realized gain (loss)	(4,254,857)	3,267,399	19,172,090	67,366,796
Net change in unrealized appreciation (depreciation)	38,236,875	(30,454,679)	220,827,438	168,482,652
Net increase (decrease) in net assets resulting from operations	<u>45,767,741</u>	<u>(16,808,422)</u>	<u>302,447,564</u>	<u>303,279,154</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(11,456,687)</u>	<u>(10,801,325)</u>	<u>(67,472,611)</u>	<u>(73,127,039)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>52,608,555</u>	<u>(56,985,436)</u>	<u>245,106,312</u>	<u>(359,416,244)</u>
NET ASSETS				
Total increase (decrease) in net assets	86,919,609	(84,595,183)	480,081,265	(129,264,129)
Beginning of year	<u>237,826,272</u>	<u>322,421,455</u>	<u>1,844,575,693</u>	<u>1,973,839,822</u>
End of year	<u>\$ 324,745,881</u>	<u>\$ 237,826,272</u>	<u>\$ 2,324,656,958</u>	<u>\$ 1,844,575,693</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Singapore ETF		iShares MSCI Taiwan ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 32,396,829	\$ 25,956,818	\$ 120,134,066	\$ 131,182,595
Net realized gain	36,911,202	70,187,601	613,696,075	177,753,356
Net change in unrealized appreciation (depreciation)	155,938,605	122,460,534	4,778,772,628	308,801,322
Net increase in net assets resulting from operations.	<u>225,246,636</u>	<u>218,604,953</u>	<u>5,512,602,769</u>	<u>617,737,273</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(35,152,259)</u>	<u>(28,256,370)</u>	<u>(305,270,570)</u>	<u>(176,076,345)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>292,040,431</u>	<u>88,210,193</u>	<u>452,611,901</u>	<u>420,414,641</u>
NET ASSETS				
Total increase in net assets	482,134,808	278,558,776	5,659,944,100	862,075,569
Beginning of year.	791,117,089	512,558,313	6,095,579,433	5,233,503,864
End of year.	<u>\$ 1,273,251,897</u>	<u>\$ 791,117,089</u>	<u>\$ 11,755,523,533</u>	<u>\$ 6,095,579,433</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Thailand ETF	
	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 11,472,025	\$ 6,675,880
Net realized gain (loss)	13,796,472	(22,661,005)
Net change in unrealized appreciation (depreciation)	43,884,866	13,205,179
Net increase (decrease) in net assets resulting from operations	<u>69,153,363</u>	<u>(2,779,946)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(11,030,436)</u>	<u>(7,089,815)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>66,849,912</u>	<u>(7,692,158)</u>
NET ASSETS		
Total increase (decrease) in net assets	124,972,839	(17,561,919)
Beginning of year	220,794,685	238,356,604
End of year	<u>\$ 345,767,524</u>	<u>\$ 220,794,685</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Hong Kong ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 21.41	\$ 16.13	\$ 18.17	\$ 20.46	\$ 25.80
Net investment income ^(a)	0.79	0.69	0.63	0.65	0.62
Net realized and unrealized gain (loss) ^(b)	1.82	5.35	(1.89)	(2.35)	(5.37)
Net increase (decrease) from investment operations	2.61	6.04	(1.26)	(1.70)	(4.75)
Distributions from net investment income ^(c)	(1.04)	(0.76)	(0.78)	(0.59)	(0.59)
Net asset value, end of year	\$ 22.98	\$ 21.41	\$ 16.13	\$ 18.17	\$ 20.46
Total Return^(d)					
Based on net asset value	12.58%	38.41%	(6.97)%	(8.56)%	(18.61)%
Ratios to Average Net Assets^(e)					
Total expenses	0.48%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.50%	3.83%	3.84%	3.25%	2.70%
Supplemental Data					
Net assets, end of year (000)	\$ 1,206,454	\$ 719,491	\$ 509,201	\$ 628,332	\$ 728,759
Portfolio turnover rate ^(f)	19%	10%	14%	20%	8%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Small-Cap ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 90.41	\$ 77.24	\$ 70.20	\$ 62.37	\$ 81.49
Net investment income ^(a)	1.81	1.57	1.38	1.18	1.33
Net realized and unrealized gain (loss) ^(b)	20.01	13.09	7.31	7.15	(18.87)
Net increase (decrease) from investment operations	21.82	14.66	8.69	8.33	(17.54)
Distributions from net investment income ^(c)	(2.92)	(1.49)	(1.65)	(0.50)	(1.58)
Net asset value, end of year	<u>\$ 109.31</u>	<u>\$ 90.41</u>	<u>\$ 77.24</u>	<u>\$ 70.20</u>	<u>\$ 62.37</u>
Total Return^(d)					
Based on net asset value	<u>24.62%</u>	<u>19.26%</u>	<u>12.65%</u>	<u>13.37%</u>	<u>(21.70)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.48%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Net investment income	<u>1.82%</u>	<u>2.00%</u>	<u>1.94%</u>	<u>1.78%</u>	<u>1.87%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 262,336</u>	<u>\$ 144,651</u>	<u>\$ 108,135</u>	<u>\$ 119,333</u>	<u>\$ 62,369</u>
Portfolio turnover rate ^(f)	<u>20%</u>	<u>17%</u>	<u>21%</u>	<u>8%</u>	<u>16%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Malaysia ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 24.77	\$ 25.90	\$ 21.09	\$ 22.48	\$ 26.60
Net investment income ^(a)	1.03	0.92	0.77	0.76	0.90
Net realized and unrealized gain (loss) ^(b)	3.69	(1.09)	4.77	(1.57)	(3.77)
Net increase (decrease) from investment operations	4.72	(0.17)	5.54	(0.81)	(2.87)
Distributions from net investment income ^(c)	(1.00)	(0.96)	(0.73)	(0.58)	(1.25)
Net asset value, end of year	\$ 28.49	\$ 24.77	\$ 25.90	\$ 21.09	\$ 22.48
Total Return^(d)					
Based on net asset value	19.21%	(0.48)%	26.96%	(3.56)%	(10.92)%
Ratios to Average Net Assets^(e)					
Total expenses	0.48%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.70%	3.78%	3.51%	3.50%	3.68%
Supplemental Data					
Net assets, end of year (000)	\$ 324,746	\$ 237,826	\$ 322,421	\$ 257,841	\$ 234,387
Portfolio turnover rate ^(f)	49%	51%	18%	12%	48%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Pacific ex Japan ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 51.67	\$ 45.69	\$ 41.22	\$ 41.86	\$ 51.17
Net investment income ^(a)	1.68	1.65	1.54	1.82	1.69
Net realized and unrealized gain (loss) ^(b)	6.35	6.16	4.60	(0.94)	(8.28)
Net increase (decrease) from investment operations	8.03	7.81	6.14	0.88	(6.59)
Distributions from net investment income ^(c)	(1.87)	(1.83)	(1.67)	(1.52)	(2.72)
Net asset value, end of year	\$ 57.83	\$ 51.67	\$ 45.69	\$ 41.22	\$ 41.86
Total Return^(d)					
Based on net asset value	16.01%	17.55%	15.24%	2.00%	(13.22)%
Ratios to Average Net Assets^(e)					
Total expenses	0.47%	0.47%	0.48%	0.48%	0.47%
Net investment income	3.14%	3.53%	3.65%	4.28%	3.61%
Supplemental Data					
Net assets, end of year (000)	\$ 2,324,657	\$ 1,844,576	\$ 1,973,840	\$ 1,842,668	\$ 2,135,008
Portfolio turnover rate ^(f)	7%	10%	8%	7%	15%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Singapore ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 28.05	\$ 20.67	\$ 18.56	\$ 18.21	\$ 23.03
Net investment income ^(a)	1.10	0.93	0.84	0.80	0.67
Net realized and unrealized gain (loss) ^(b)	6.17	7.49	2.16	0.44	(4.21)
Net increase (decrease) from investment operations	7.27	8.42	3.00	1.24	(3.54)
Distributions from net investment income ^(c)	(1.18)	(1.04)	(0.89)	(0.89)	(1.28)
Net asset value, end of year	\$ 34.14	\$ 28.05	\$ 20.67	\$ 18.56	\$ 18.21
Total Return^(d)					
Based on net asset value	26.90%	41.79%	16.87%	6.84%	(15.92)%
Ratios to Average Net Assets^(e)					
Total expenses	0.48%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.76%	3.90%	4.49%	4.25%	3.25%
Supplemental Data					
Net assets, end of year (000)	\$ 1,273,252	\$ 791,117	\$ 512,558	\$ 488,040	\$ 553,489
Portfolio turnover rate ^(f)	46%	21%	26%	25%	36%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Taiwan ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 58.72	\$ 53.95	\$ 45.77	\$ 50.47	\$ 64.79
Net investment income ^(a)	1.13	1.31	1.12	1.31	1.60
Net realized and unrealized gain (loss) ^(b)	51.32	5.18	12.59	1.55	(14.16)
Net increase (decrease) from investment operations	52.45	6.49	13.71	2.86	(12.56)
Distributions^(c)					
From net investment income	(1.02)	(1.21)	(1.79)	(2.37)	(1.39)
From net realized gain	(1.80)	(0.51)	(3.74)	(5.19)	(0.37)
Total distributions	(2.82)	(1.72)	(5.53)	(7.56)	(1.76)
Net asset value, end of year	\$ 108.35	\$ 58.72	\$ 53.95	\$ 45.77	\$ 50.47
Total Return^(d)					
Based on net asset value	93.10%	12.39%	32.85%	7.17%	(19.96)%
Ratios to Average Net Assets^(e)					
Total expenses	0.53%	0.59%	0.59%	0.59%	0.58%
Net investment income	1.43%	2.43%	2.29%	2.89%	2.65%
Supplemental Data					
Net assets, end of year (000)	\$ 11,755,524	\$ 6,095,579	\$ 5,233,504	\$ 3,281,992	\$ 3,750,151
Portfolio turnover rate ^(f)	40%	36%	24%	34%	12%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 57.35	\$ 61.91	\$ 69.23	\$ 70.43	\$ 79.95
Net investment income ^(a)	2.81	1.88	1.81	1.88	2.00
Net realized and unrealized gain (loss) ^(b)	15.16	(4.48)	(7.33)	(1.29)	(9.17)
Net increase (decrease) from investment operations	17.97	(2.60)	(5.52)	0.59	(7.17)
Distributions from net investment income ^(c)	(2.53)	(1.96)	(1.80)	(1.79)	(2.35)
Net asset value, end of year	\$ 72.79	\$ 57.35	\$ 61.91	\$ 69.23	\$ 70.43
Total Return^(d)					
Based on net asset value	31.69% ^(e)	(4.02)%	(7.76)%	0.86%	(9.07)%
Ratios to Average Net Assets^(f)					
Total expenses	0.53%	0.59%	0.59%	0.59%	0.58%
Net investment income	4.20%	3.24%	3.01%	2.66%	2.67%
Supplemental Data					
Net assets, end of year (000)	\$ 345,768	\$ 220,795	\$ 238,357	\$ 308,087	\$ 334,535
Portfolio turnover rate ^(g)	10%	12%	8%	11%	9%

^(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) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

^(g) 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>Diversification Classification</i>
<i>iShares ETF</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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian, which at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed 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.

Notes to Financial Statements (continued)

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.

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

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 (except ETF options, equity index options or those that are customized) 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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the 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 occurs after 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 as of the measurement date.

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 at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

Notes to Financial Statements (continued)

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

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 market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
MSCI Hong Kong				
BNP Paribas SA	\$ 4,942,067	\$ (4,942,067)	\$ —	\$ —
BofA Securities, Inc.	6,728,826	(6,728,826)	—	—
	<u>\$ 11,670,893</u>	<u>\$ (11,670,893)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Japan Small-Cap				
BofA Securities, Inc.	314,876	(314,876)	—	—
Citigroup Global Markets, Inc.	875,416	(875,416)	—	—
Goldman Sachs & Co. LLC	2,016,484	(2,001,592)	—	14,892
J.P. Morgan Securities LLC	504,159	(504,159)	—	—
Morgan Stanley	334,565	(334,565)	—	—
State Street Bank & Trust Co.	1,115,935	(1,115,935)	—	—
UBS AG	19,831	(19,831)	—	—
	<u>\$ 5,181,266</u>	<u>\$ (5,166,374)</u>	<u>\$ —</u>	<u>\$ 14,892</u>
MSCI Malaysia				
Citigroup Global Markets Ltd.	2,939,108	(2,939,108)	—	—
J.P. Morgan Securities PLC	1,500,786	(1,500,786)	—	—
Macquarie Bank Ltd.	53,636	(53,636)	—	—
Morgan Stanley	589,974	(589,974)	—	—
UBS AG	1,118,899	(1,118,899)	—	—
	<u>\$ 6,202,403</u>	<u>\$ (6,202,403)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Pacific ex Japan				
BofA Securities, Inc.	4,994,458	(4,994,458)	—	—
Citigroup Global Markets, Inc.	4,806,160	(4,806,160)	—	—
Morgan Stanley	133,848	(133,848)	—	—

Notes to Financial Statements (continued)

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
<i>iShares ETF and Counterparty</i>				
SG Americas Securities LLC	\$ 1,161,386	\$ (1,161,386)	\$ —	\$ —
	<u>\$ 11,095,852</u>	<u>\$ (11,095,852)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Singapore				
BNP Paribas SA	889,956	(889,956)	—	—
BofA Securities, Inc.	45,769	(45,769)	—	—
J.P. Morgan Securities LLC	9,755,886	(9,755,886)	—	—
	<u>\$ 10,691,611</u>	<u>\$ (10,691,611)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Taiwan				
Citigroup Global Markets Ltd.	42,943,609	(42,943,609)	—	—
Goldman Sachs International	109,363,127	(109,363,127)	—	—
J.P. Morgan Securities PLC	19,017,206	(19,017,206)	—	—
Macquarie Bank Ltd.	105,970,798	(105,970,798)	—	—
Merrill Lynch International	102,557,139	(102,557,139)	—	—
Morgan Stanley	292,359,274	(292,359,274)	—	—
UBS Europe SE	12,701,115	(12,701,115)	—	—
	<u>\$ 684,912,268</u>	<u>\$ (684,912,268)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Thailand				
Barclays Capital, Inc.	844,743	(844,743)	—	—
BofA Securities, Inc.	831,364	(831,364)	—	—
Citigroup Global Markets, Inc.	21,031	(21,031)	—	—
Goldman Sachs & Co. LLC	2,579,371	(2,579,371)	—	—
J.P. Morgan Securities LLC	106,226	(106,226)	—	—
Morgan Stanley	1,791,447	(1,791,447)	—	—
SG Americas Securities LLC	733,166	(733,166)	—	—
	<u>\$ 6,907,348</u>	<u>\$ (6,907,348)</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) The market value of the loaned securities is determined as of August 31, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the 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 Finance, Inc. BlackRock Finance, Inc.'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

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

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.

Notes to Financial Statements (continued)

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 over-the-counter ("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 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.

Equity swaps are entered into 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).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund 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. Equity swaps incur interest charges and credits ("financing fees") related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a spread.

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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent directors).

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$7 billion	0.59%
In excess of \$7 billion but not exceeding \$11 billion	0.54
In excess of \$11 billion but not exceeding \$24 billion	0.49
In excess of \$24 billion but not exceeding \$48 billion	0.44
In excess of \$48 billion but not exceeding \$72 billion	0.40

Notes to Financial Statements (continued)

In excess of \$72 billion but not exceeding \$96 billion	0.36
In excess of \$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 %
In excess of \$46 billion but not exceeding \$81 billion	0.475000
In excess of \$81 billion but not exceeding \$111 billion	0.451250
In excess of \$111 billion but not exceeding \$141 billion	0.428687
In excess of \$141 billion but not exceeding \$171 billion	0.407253
In excess of \$171 billion	0.386890

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%
In excess of \$2 billion but not exceeding \$4 billion	0.6900
In excess of \$4 billion but not exceeding \$8 billion	0.6400
In excess of \$8 billion but not exceeding \$16 billion	0.5700
In excess of \$16 billion but not exceeding \$24 billion	0.5100
In excess of \$24 billion but not exceeding \$32 billion	0.4800
In excess of \$32 billion but not exceeding \$40 billion	0.4500
In excess of \$40 billion	0.4275

Distributor: BlackRock Investments, LLC ("BRIL"), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Taiwan ETF. Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the 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 and iShares MSCI Thailand ETF.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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 the iShares ETF Complex in that calendar year exceeds a specific 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 this 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, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Hong Kong	\$ 4,284
MSCI Japan Small-Cap	20,048
MSCI Malaysia	70,265
MSCI Pacific ex Japan	11,635
MSCI Singapore	16,705
MSCI Taiwan	3,773,248
MSCI Thailand	139,173

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers 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, 2026, 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	\$ 64,344,962	\$ 28,597,780	\$ (514,935)
MSCI Japan Small-Cap	14,610,235	18,139,975	9,883,451
MSCI Pacific ex Japan	25,328,067	14,018,107	(500,030)
MSCI Singapore	72,416,177	112,593,672	(9,245,962)

During the year ended August 31, 2026, iShares MSCI Thailand ETF received a reimbursement of \$679 from an affiliate, which is included in payment by affiliate in the Statements of Operations, related to an operating event.

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, 2026, 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	\$ 670,910,409	\$ 162,571,330
MSCI Japan Small-Cap	40,951,489	41,544,608
MSCI Malaysia	203,150,191	154,982,430
MSCI Pacific ex Japan	258,366,767	147,325,939
MSCI Singapore	497,924,780	398,643,348
MSCI Taiwan	3,666,379,397	3,401,190,005
MSCI Thailand	33,360,352	26,542,639

For the year ended August 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Hong Kong	\$ 34,108,393	\$ 104,880,131
MSCI Japan Small-Cap	158,070,330	77,022,402
MSCI Pacific ex Japan	283,009,158	141,973,183
MSCI Singapore	311,506,110	149,820,743
MSCI Thailand	197,244,986	136,890,986

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, 2026, 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, 2026, permanent differences attributable to distributions in connection with fund share redemptions 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	\$ 16,633,740	\$ (16,633,740)
MSCI Japan Small-Cap	18,554,404	(18,554,404)
MSCI Pacific ex Japan	33,160,465	(33,160,465)
MSCI Singapore	36,852,884	(36,852,884)
MSCI Taiwan	38,966,579	(38,966,579)
MSCI Thailand	26,897,366	(26,897,366)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/26</i>	<i>Year Ended 08/31/25</i>
MSCI Hong Kong		
Ordinary income	\$ 39,776,195	\$ 26,363,568
MSCI Japan Small-Cap		
Ordinary income	\$ 5,422,967	\$ 2,347,791
MSCI Malaysia		
Ordinary income	\$ 11,456,687	\$ 10,801,325
MSCI Pacific ex Japan		
Ordinary income	\$ 67,472,611	\$ 73,127,039
MSCI Singapore		
Ordinary income	\$ 35,152,259	\$ 28,256,370
MSCI Taiwan		
Ordinary income	\$ 110,593,107	\$ 143,844,605
Long-Term Capital Gains	194,677,463	32,231,740
	<u>\$ 305,270,570</u>	<u>\$ 176,076,345</u>
MSCI Thailand		
Ordinary income	\$ 11,030,436	\$ 7,089,815

As of August 31, 2026, the tax components of accumulated earnings (loss) 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^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Ordinary Losses^(c)</i>	<i>Total</i>
MSCI Hong Kong	\$ —	\$ —	\$ (642,158,166)	\$ (5,379,934)	\$ (6,501,779)	\$ (654,039,879)
MSCI Japan Small-Cap	1,245,006	—	(12,155,370)	17,896,925	—	6,986,561
MSCI Malaysia	424,915	—	(144,846,770)	135,853,408	—	(8,568,447)
MSCI Pacific ex Japan	9,905,154	—	(786,691,836)	386,899,149	—	(389,887,533)
MSCI Singapore	7,985,927	—	(365,542,212)	321,490,014	—	(36,066,271)
MSCI Taiwan	365,692,605	314,155,229	—	7,876,747,639	—	8,556,595,473
MSCI Thailand	2,597,407	—	(195,069,215)	(37,279,584)	—	(229,751,392)

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

^(b) The difference between book-basis and tax-basis net 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 realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the accounting for swap agreements and the characterization of corporate actions.

^(c) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended August 31, 2026, the iShares MSCI Japan Small-Cap ETF utilized \$8,780,491 of its capital loss carryforwards.

Notes to Financial Statements (continued)

As of August 31, 2026, 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	\$ 1,219,001,388	\$ 116,427,218	\$ (121,815,442)	\$ (5,388,224)
MSCI Japan Small-Cap	249,107,552	31,007,214	(13,115,632)	17,891,582
MSCI Malaysia	189,441,112	138,215,261	(2,363,422)	135,851,839
MSCI Pacific ex Japan	1,937,077,132	511,783,130	(124,959,210)	386,823,920
MSCI Singapore	929,367,835	335,462,156	(14,010,101)	321,452,055
MSCI Taiwan	4,578,090,421	7,925,793,296	(49,327,298)	7,876,465,998
MSCI Thailand	389,176,678	21,025,779	(58,267,036)	(37,241,257)

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 \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. 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, 2026, 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 each 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, tariffs 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 each Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are 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 mandatory and 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 each 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. A 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.

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.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and

Notes to Financial Statements (continued)

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have 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 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Hong Kong				
Shares sold	24,750,000	\$ 579,630,324	7,125,000	\$ 136,902,532
Shares redeemed	(5,850,000)	(129,236,835)	(5,100,000)	(90,497,046)
	<u>18,900,000</u>	<u>\$ 450,393,489</u>	<u>2,025,000</u>	<u>\$ 46,405,486</u>
MSCI Japan Small-Cap				
Shares sold	1,600,000	\$ 160,888,403	700,000	\$ 54,098,005
Shares redeemed	(800,000)	(78,523,376)	(500,000)	(37,468,515)
	<u>800,000</u>	<u>\$ 82,365,027</u>	<u>200,000</u>	<u>\$ 16,629,490</u>
MSCI Malaysia				
Shares sold	4,950,000	\$ 140,803,528	3,975,000	\$ 101,776,467
Shares redeemed	(3,150,000)	(88,194,973)	(6,825,000)	(158,761,903)
	<u>1,800,000</u>	<u>\$ 52,608,555</u>	<u>(2,850,000)</u>	<u>\$ (56,985,436)</u>
MSCI Pacific ex Japan				
Shares sold	7,500,000	\$ 403,880,780	3,600,000	\$ 165,275,523
Shares redeemed	(3,000,000)	(158,774,468)	(11,100,000)	(524,691,767)
	<u>4,500,000</u>	<u>\$ 245,106,312</u>	<u>(7,500,000)</u>	<u>\$ (359,416,244)</u>

Notes to Financial Statements (continued)

	Year Ended 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Singapore				
Shares sold	17,900,000	\$ 543,153,146	14,950,000	\$ 348,558,565
Shares redeemed	(8,800,000)	(251,112,715)	(11,550,000)	(260,348,372)
	<u>9,100,000</u>	<u>\$ 292,040,431</u>	<u>3,400,000</u>	<u>\$ 88,210,193</u>
MSCI Taiwan				
Shares sold	24,500,000	\$ 1,975,447,324	32,700,000	\$ 1,753,687,518
Shares redeemed	(19,800,000)	(1,522,835,423)	(25,900,000)	(1,333,272,877)
	<u>4,700,000</u>	<u>\$ 452,611,901</u>	<u>6,800,000</u>	<u>\$ 420,414,641</u>
MSCI Thailand				
Shares sold	3,000,000	\$ 206,005,234	1,800,000	\$ 98,882,781
Shares redeemed	(2,100,000)	(139,155,322)	(1,800,000)	(106,574,939)
	<u>900,000</u>	<u>\$ 66,849,912</u>	<u>—</u>	<u>\$ (7,692,158)</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 BRIL, 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 the 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 Fund's 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 14, 2026, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 13, 2027 and to increase the commitment from \$900 million to \$920 million.

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, 2026, the related statements of operations for the year ended August 31, 2026, the statements of changes in net assets for each of the two years in the period ended August 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2026 (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, 2026, 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, 2026 and each of the financial highlights for each of the five years in the period ended August 31, 2026 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, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 21, 2026

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, 2026:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Japan Small-Cap	4,244,445
MSCI Pacific ex Japan	45,003,750
MSCI Thailand	12,628,624

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI Taiwan	\$ 217,878,170

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, 2026:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Hong Kong	\$ 34,788,535	\$ —
MSCI Japan Small-Cap	5,168,653	490,505
MSCI Malaysia	13,310,059	—
MSCI Pacific ex Japan	72,219,969	571,240
MSCI Singapore	37,008,535	277,711
MSCI Taiwan	190,934,806	40,449,815
MSCI Thailand	13,570,024	1,260,701

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
MSCI Hong Kong	\$ 53,265
MSCI Japan Small-Cap	1,393
MSCI Malaysia	9,221
MSCI Pacific ex Japan	20,327
MSCI Singapore	23,595
MSCI Taiwan	81,825
MSCI Thailand	9,105

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Interest Dividends</i>
MSCI Hong Kong	\$ 112,767
MSCI Japan Small-Cap	2,948
MSCI Malaysia	19,521
MSCI Pacific ex Japan	43,033
MSCI Singapore	49,953
MSCI Taiwan	173,230
MSCI Thailand	19,275

Important Tax Information (unaudited) (continued)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and 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, 2026:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
MSCI Hong Kong	\$ 112,970	\$ —
MSCI Japan Small-Cap	2,954	—
MSCI Malaysia	19,556	—
MSCI Pacific ex Japan	43,111	—
MSCI Singapore	50,043	—
MSCI Taiwan	173,543	673,447
MSCI Thailand	19,310	—

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.blackrock.com/etf).

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.

Remuneration information at an individual AIF 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, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 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, 2025, to its senior management was USD 9.17 million, 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 1.17 million.

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").

Additional Information (continued)

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 each Fund’s portfolio securities is available in each Fund’s Prospectus. Each 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, 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 the services of BFA and its affiliates 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 11, 2026 and May 21, 2026, 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 meetings, 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 10-11, 2026, 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 if any; 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, 2025, 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 platform 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 ETF 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 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 and ETF platform.

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.

Board Review and Approval of Investment Advisory Contract (continued)

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 (including refinements to the methodology from prior years) 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 ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. 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 reviewed all of the breakpoint arrangements and 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.

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), and 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. 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 Solutions 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 further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. 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 also considered other indirect and

Board Review and Approval of Investment Advisory Contract (continued)

intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 Malaysia 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 the services of BFA and its affiliates 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 11, 2026 and May 21, 2026, 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 meetings, 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 10-11, 2026, 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 if any; 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, 2025, 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 platform 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 ETF 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,

Board Review and Approval of Investment Advisory Contract (continued)

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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 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 and ETF platform.

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 (including refinements to the methodology from prior years) 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 ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. 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 reviewed all of the breakpoint arrangements and 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.

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), and 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

Board Review and Approval of Investment Advisory Contract (continued)

investment advisory services or other services. 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 Solutions 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 further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 the services of BFA and its affiliates 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 11, 2026 and May 21, 2026, 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 meetings, 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 10-11, 2026, 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 if any; 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 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, 2025, 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 platform 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 ETF 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 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 and ETF platform.

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 (including refinements to the methodology from prior years) 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 ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. 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 reviewed all of the breakpoint arrangements and noted that the Board 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.

Board Review and Approval of Investment Advisory Contract (continued)

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), and 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. 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 Solutions 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 further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 the services of BFA and its affiliates 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 11, 2026 and May 21, 2026, 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 meetings, 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 10-11, 2026, 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 if any; 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 Review and Approval of Investment Advisory Contract (continued)

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, 2025, 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 platform 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 ETF 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 the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 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 and ETF platform.

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 (including refinements to the methodology from prior years) 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 ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. 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 reviewed all of the breakpoint arrangements and noted that the Board 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").

Board Review and Approval of Investment Advisory Contract (continued)

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), and 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. 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 Solutions 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 further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
REIT	Real Estate Investment Trust
SORA	SGD - Overnight Rate Average

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