iShares
by BlackRock

AUGUST 31, 2025

2025 Annual Financial Statements and Additional Information

iShares, Inc.

- iShares MSCI Canada ETF | EWC | NYSE Arca
- iShares MSCI Japan ETF | EWJ | NYSE Arca
- iShares MSCI South Korea ETF | EWY | NYSE Arca

NM1025U-4932707-1/44

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
Bombardier Inc., Class B[(a)]	82,099	$ 9,598,293
CAE Inc.[(a)]	380,742	10,266,047
		19,864,340
Automobile Components — 0.5%		
Magna International Inc.	336,200	15,432,372
Banks — 24.1%		
Bank of Montreal	908,645	109,955,738
Bank of Nova Scotia (The)	1,563,399	97,639,154
Canadian Imperial Bank of Commerce	1,178,658	91,050,226
National Bank of Canada	491,065	51,618,410
Royal Bank of Canada	1,775,226	257,982,018
Toronto-Dominion Bank (The)	2,197,644	165,013,325
		773,258,871
Broadline Retail — 1.7%		
Canadian Tire Corp. Ltd., Class A, NVS	64,745	8,073,384
Dollarama Inc.	347,770	47,419,383
		55,492,767
Capital Markets — 4.8%		
Brookfield Asset Management Ltd., Class A	457,574	27,537,402
Brookfield Corp., Class A	1,658,201	108,993,195
IGM Financial Inc.	103,305	3,703,890
TMX Group Ltd.	348,000	13,898,715
		154,133,202
Chemicals — 1.1%		
Nutrien Ltd.	612,110	35,277,611
Commercial Services & Supplies — 1.7%		
Element Fleet Management Corp.	506,786	13,505,929
GFL Environmental Inc.	263,800	13,196,243
RB Global Inc.	232,352	26,614,696
		53,316,868
Construction & Engineering — 1.9%		
AtkinsRealis Group Inc.	159,605	10,975,422
Stantec Inc.	142,828	15,525,077
WSP Global Inc.	163,657	33,328,423
		59,828,922
Consumer Staples Distribution & Retail — 3.7%		
Alimentation Couche-Tard Inc.	950,875	48,196,315
Empire Co. Ltd., NVS	160,796	6,241,697
George Weston Ltd.	219,240	14,118,459
Loblaw Companies Ltd.	754,967	30,834,164
Metro Inc./CN	261,170	18,720,337
		118,110,972
Containers & Packaging — 0.4%		
CCL Industries Inc., Class B, NVS	185,943	11,138,843
Diversified Telecommunication Services — 0.4%		
BCE Inc.	94,686	2,362,755
TELUS Corp.	624,169	10,289,574
		12,652,329
Electric Utilities — 2.0%		
Emera Inc.	373,233	17,776,365
Fortis Inc./Canada	630,145	31,361,569
Hydro One Ltd.[(b)]	413,669	15,063,594
		64,201,528
Electronic Equipment, Instruments & Components — 0.9%		
Celestica Inc.[(a)]	145,485	28,337,450
Food Products — 0.2%		
Saputo Inc.	314,577	$ 7,875,019
Gas Utilities — 0.3%		
AltaGas Ltd.	374,121	11,090,011
Ground Transportation — 5.1%		
Canadian National Railway Co.	670,083	64,868,777
Canadian Pacific Kansas City Ltd.	1,167,679	88,943,751
TFI International Inc.	99,620	9,438,638
		163,251,166
Hotels, Restaurants & Leisure — 0.8%		
Restaurant Brands International Inc.	391,430	24,788,049
Independent Power and Renewable Electricity Producers — 0.1%		
Brookfield Renewable Corp.	71,963	2,425,578
Insurance — 7.9%		
Fairfax Financial Holdings Ltd.	24,824	42,736,287
Great-West Lifeco Inc.	351,517	13,923,999
iA Financial Corp. Inc.	116,810	12,566,846
Intact Financial Corp.	223,591	44,776,810
Manulife Financial Corp.	2,161,197	66,487,475
Power Corp. of Canada	699,552	29,610,047
Sun Life Financial Inc.	719,219	42,010,957
		252,112,421
IT Services — 7.5%		
CGI Inc.	252,046	24,475,082
Shopify Inc., Class A[(a)]	1,527,840	215,801,073
		240,276,155
Metals & Mining — 11.8%		
Agnico Eagle Mines Ltd.	631,796	91,092,530
Alamos Gold Inc., Class A	526,643	16,044,521
Barrick Mining Corp.	2,158,504	57,571,633
First Quantum Minerals Ltd.[(a)]	890,391	15,605,426
Franco-Nevada Corp.	241,447	45,504,589
Ivanhoe Mines Ltd., Class A[(a)(c)]	928,634	8,208,845
Kinross Gold Corp.	1,544,672	32,291,501
Lundin Gold Inc.	136,341	8,383,877
Lundin Mining Corp.	868,253	10,045,902
Pan American Silver Corp.	453,627	15,388,999
Teck Resources Ltd., Class B	588,984	20,139,577
Wheaton Precious Metals Corp.	568,781	57,120,381
		377,397,781
Multi-Utilities — 0.2%		
Canadian Utilities Ltd., Class A, NVS	168,924	4,702,344
Oil, Gas & Consumable Fuels — 16.2%		
ARC Resources Ltd.	734,073	14,127,170
Cameco Corp.	546,444	42,271,970
Canadian Natural Resources Ltd.	2,635,151	83,447,568
Cenovus Energy Inc.	1,713,656	28,499,584
Enbridge Inc.	2,734,087	132,289,716
Imperial Oil Ltd.	223,195	20,253,075
Keyera Corp.	287,529	9,264,323
Pembina Pipeline Corp.	728,628	27,519,521
Suncor Energy Inc.	1,551,917	64,151,402
TC Energy Corp.	1,303,678	67,891,689
Tourmaline Oil Corp.	445,558	18,920,845
Whitecap Resources Inc.	1,547,276	11,649,495
		520,286,358
Professional Services — 1.1%		
Thomson Reuters Corp.	197,901	35,147,656

Security	Shares	Value
Real Estate Management & Development — 0.3%		
FirstService Corp.	51,230	$ 10,313,891
Software — 3.3%		
Constellation Software Inc./Canada	25,242	83,634,676
Descartes Systems Group Inc. (The)[(a)]	107,072	10,700,573
Open Text Corp.	325,327	10,759,349
		105,094,598
Textiles, Apparel & Luxury Goods — 0.3%		
Gildan Activewear Inc.	180,596	9,859,896
Trading Companies & Distributors — 0.3%		
Toromont Industries Ltd.	102,226	10,688,194
Wireless Telecommunication Services — 0.5%		
Rogers Communications Inc., Class B, NVS	456,150	16,344,808
Total Common Stocks — 99.7% **(Cost: $2,854,836,251)**		3,192,700,000

Warrants

Security	Shares	Value
Software — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50)[(a)(d)]	34,014	0
Total Warrants — 0.0% **(Cost: $—)**		0
Total Long-Term Investments — 99.7% **(Cost: $2,854,836,251)**		3,192,700,000

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44%[(e)(f)(g)]	7,932,079	$ 7,936,045
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26%[(e)(f)]	1,320,000	1,320,000
Total Short-Term Securities — 0.3% **(Cost: $9,255,142)**		9,256,045
Total Investments — 100.0% **(Cost: $2,864,091,393)**		3,201,956,045
Other Assets Less Liabilities — 0.0%		1,172,292
Net Assets — 100.0%		$ 3,203,128,337

(a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 08/31/24*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 08/31/25*	*Shares Held at 08/31/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$10,497,884	$ —	$ (2,563,720)[(a)]	$ 3,473	$ (1,592)	$7,936,045	7,932,079	$ 28,062[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,190,000	130,000[(a)]	—	—	—	1,320,000	1,320,000	61,108	—
				$ 3,473	$ (1,592)	$9,256,045		$89,170	$ —

(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				
S&P/TSE 60 Index	38	09/18/25	$ 9,384	$ 578,576

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]	$ —	$ —	$578,576	$ —	$ —	$ —	$578,576

[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, 2025, 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	$ —	$ —	$1,812,012	$ —	$ —	$ —	$1,812,012
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 104,218	$ —	$ —	$ —	$ 104,218

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$8,123,864

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	$3,192,700,000	$ —	$ —	$3,192,700,000
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	9,256,045	—	—	9,256,045
	$3,201,956,045	$ —	$ —	$3,201,956,045
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 578,576	$ —	$ —	$ 578,576

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.1%		
SG Holdings Co. Ltd.	1,023,300	$ 11,017,559
Automobile Components — 1.9%		
Aisin Corp.	1,755,800	28,894,276
Bridgestone Corp.	2,033,500	91,864,224
Denso Corp.	6,216,500	89,079,666
Sumitomo Electric Industries Ltd.	2,545,000	71,282,804
		281,120,970
Automobiles — 6.5%		
Honda Motor Co. Ltd.	14,098,100	156,277,045
Isuzu Motors Ltd.	1,895,500	24,828,431
Nissan Motor Co. Ltd.[a][b]	7,919,300	17,761,185
Subaru Corp.	2,087,400	40,947,175
Suzuki Motor Corp.	5,596,800	74,061,107
Toyota Motor Corp.	33,762,200	653,717,990
Yamaha Motor Co. Ltd.	3,267,100	23,677,231
		991,270,164
Banks — 10.2%		
Chiba Bank Ltd. (The)	1,987,900	20,336,189
Concordia Financial Group Ltd.	3,654,800	27,576,772
Japan Post Bank Co. Ltd.	6,393,800	80,370,947
Mitsubishi UFJ Financial Group Inc.	40,841,880	621,574,803
Mizuho Financial Group Inc.	8,959,158	294,737,282
Resona Holdings Inc.	7,393,600	74,153,632
Sumitomo Mitsui Financial Group Inc.	13,146,200	358,044,263
Sumitomo Mitsui Trust Group Inc.	2,278,264	64,837,067
		1,541,630,955
Beverages — 0.8%		
Asahi Group Holdings Ltd.	5,145,300	64,659,606
Kirin Holdings Co. Ltd.	2,766,500	40,160,106
Suntory Beverage & Food Ltd.	491,900	15,227,543
		120,047,255
Broadline Retail — 0.8%		
Pan Pacific International Holdings Corp.	1,356,000	48,910,066
Rakuten Group Inc.[a]	5,388,500	33,168,674
Ryohin Keikaku Co. Ltd.	1,814,400	39,023,163
		121,101,903
Building Products — 0.9%		
AGC Inc.	699,500	21,934,385
Daikin Industries Ltd.	940,400	117,488,249
		139,422,634
Capital Markets — 1.3%		
Daiwa Securities Group Inc.	4,725,600	36,634,556
Japan Exchange Group Inc.	3,531,700	36,913,787
Nomura Holdings Inc.	10,701,300	76,142,623
SBI Holdings Inc.	998,910	46,934,553
		196,625,519
Chemicals — 2.5%		
Asahi Kasei Corp.	4,359,300	35,574,397
Mitsubishi Chemical Group Corp.	4,553,400	25,873,841
Nippon Paint Holdings Co. Ltd.	3,357,900	24,297,710
Nippon Sanso Holdings Corp.	616,700	22,354,003
Nitto Denko Corp.	2,516,800	56,649,703
Shin-Etsu Chemical Co. Ltd.	6,008,100	182,991,103
Toray Industries Inc.	4,913,000	32,820,903
		380,561,660
Commercial Services & Supplies — 0.7%		
Dai Nippon Printing Co. Ltd.	1,400,000	23,449,469
Secom Co. Ltd.	1,495,200	55,203,478
Commercial Services & Supplies (continued)		
Toppan Holdings Inc.	847,800	$ 21,857,401
		100,510,348
Construction & Engineering — 0.8%		
Kajima Corp.	1,500,000	44,604,616
Obayashi Corp.	2,311,000	37,487,044
Taisei Corp.	555,400	37,600,487
		119,692,147
Consumer Staples Distribution & Retail — 1.5%		
Aeon Co. Ltd.	7,916,700	96,037,878
Kobe Bussan Co. Ltd.	535,900	15,072,647
MatsukiyoCocokara & Co.	1,176,900	24,310,199
Seven & i Holdings Co. Ltd.	7,418,040	96,012,249
		231,432,973
Diversified Telecommunication Services — 0.7%		
NTT Inc.	106,414,700	112,552,145
Electric Utilities — 0.5%		
Chubu Electric Power Co. Inc.	2,428,800	33,443,955
Kansai Electric Power Co. Inc. (The)	3,373,300	46,803,371
		80,247,326
Electrical Equipment — 2.2%		
Fuji Electric Co. Ltd.	476,300	29,993,319
Fujikura Ltd.	895,800	75,998,631
Mitsubishi Electric Corp.	6,774,400	161,725,434
Nidec Corp.	2,973,100	64,166,203
		331,883,587
Electronic Equipment, Instruments & Components — 3.7%		
Keyence Corp.	693,604	264,431,665
Kyocera Corp.	4,571,700	60,802,203
Murata Manufacturing Co. Ltd.	5,942,200	95,928,271
Shimadzu Corp.	842,800	20,637,554
TDK Corp.	6,922,100	89,386,834
Yokogawa Electric Corp.	813,700	23,752,306
		554,938,833
Entertainment — 3.2%		
Capcom Co. Ltd.	1,227,600	33,126,737
Konami Group Corp.	357,400	53,909,637
Nexon Co. Ltd.	1,172,600	26,534,988
Nintendo Co. Ltd.	3,933,700	350,842,416
Toho Co. Ltd./Tokyo	376,000	23,867,633
		488,281,411
Financial Services — 0.9%		
Mitsubishi HC Capital Inc.	3,118,800	25,584,230
ORIX Corp.	4,142,300	106,987,303
		132,571,533
Food Products — 1.0%		
Ajinomoto Co. Inc.	3,214,600	87,177,309
Kikkoman Corp.	2,404,800	20,639,487
MEIJI Holdings Co. Ltd.	848,412	17,654,682
Nissin Foods Holdings Co. Ltd.	694,400	13,076,378
Yakult Honsha Co. Ltd.	902,700	14,746,583
		153,294,439
Gas Utilities — 0.5%		
Osaka Gas Co. Ltd.	1,292,800	36,791,912
Tokyo Gas Co. Ltd.	1,123,100	42,907,958
		79,699,870
Ground Transportation — 1.7%		
Central Japan Railway Co.	2,750,600	73,160,815
East Japan Railway Co.	3,435,300	84,286,660
Hankyu Hanshin Holdings Inc.	856,500	25,358,296

Security	Shares	Value
Ground Transportation (continued)		
Tokyo Metro Co. Ltd.[(a)(b)]	1,022,500	$ 11,869,868
Tokyu Corp.	1,766,300	22,293,953
West Japan Railway Co.	1,508,500	33,715,637
		250,685,229
Health Care Equipment & Supplies — 2.1%		
Hoya Corp.	1,227,700	158,528,756
Olympus Corp.	4,038,500	46,810,416
Sysmex Corp.	1,775,800	22,300,359
Terumo Corp.	4,745,600	85,092,613
		312,732,144
Health Care Technology — 0.2%		
M3 Inc.	1,565,600	22,960,318
Hotels, Restaurants & Leisure — 0.7%		
Oriental Land Co. Ltd./Japan	3,848,100	91,616,889
Zensho Holdings Co. Ltd.	341,100	21,518,461
		113,135,350
Household Durables — 4.8%		
Panasonic Holdings Corp.	8,303,515	84,050,490
Sekisui House Ltd.	2,125,000	47,821,539
Sony Group Corp.	21,908,400	598,781,461
		730,653,490
Household Products — 0.2%		
Unicharm Corp.	3,958,700	26,417,459
Industrial Conglomerates — 3.2%		
Hikari Tsushin Inc.	64,400	17,148,845
Hitachi Ltd.	16,321,800	439,764,915
Sekisui Chemical Co. Ltd.	1,340,300	25,436,620
		482,350,380
Insurance — 4.8%		
Dai-ichi Life Holdings Inc.	12,520,600	102,738,649
Japan Post Holdings Co. Ltd.	6,350,800	64,806,117
Japan Post Insurance Co. Ltd.	678,200	18,988,869
MS&AD Insurance Group Holdings Inc.	4,582,920	106,607,179
Sompo Holdings Inc.	3,165,150	101,156,440
T&D Holdings Inc.	1,735,900	44,942,136
Tokio Marine Holdings Inc.	6,544,800	280,692,999
		719,932,389
Interactive Media & Services — 0.2%		
LY Corp.	9,877,100	31,270,684
IT Services — 3.0%		
Fujitsu Ltd.	6,270,700	150,899,310
NEC Corp.	4,695,900	142,993,484
Nomura Research Institute Ltd.	1,344,812	52,789,585
Obic Co. Ltd.	1,149,300	40,638,261
Otsuka Corp.	804,800	16,528,535
SCSK Corp.	558,700	17,796,917
TIS Inc.	755,400	25,149,208
		446,795,300
Leisure Products — 0.7%		
Bandai Namco Holdings Inc.	2,084,394	71,665,819
Shimano Inc.	269,700	29,907,803
		101,573,622
Machinery — 5.5%		
Daifuku Co. Ltd.	1,147,100	36,104,164
FANUC Corp.	3,324,300	92,413,831
IHI Corp.	522,300	54,278,470
Kawasaki Heavy Industries Ltd.	542,800	32,833,543
Komatsu Ltd.	3,389,400	114,745,918
Machinery (continued)		
Kubota Corp.	3,481,900	$ 40,257,914
Makita Corp.	797,500	26,924,723
Minebea Mitsumi Inc.	1,291,100	22,001,936
Mitsubishi Heavy Industries Ltd.	11,416,600	288,065,921
SMC Corp.	203,900	62,405,396
Toyota Industries Corp.	580,900	63,987,544
		834,019,360
Marine Transportation — 0.8%		
Kawasaki Kisen Kaisha Ltd.	1,241,900	18,978,936
Mitsui OSK Lines Ltd.	1,227,800	39,399,146
Nippon Yusen KK.	1,556,200	56,096,885
		114,474,967
Metals & Mining — 0.8%		
JFE Holdings Inc.	2,038,950	25,347,778
Nippon Steel Corp.	3,445,170	72,565,543
Sumitomo Metal Mining Co. Ltd.	874,600	23,666,575
		121,579,896
Office REITs — 0.2%		
Nippon Building Fund Inc.	27,701	26,802,968
Oil, Gas & Consumable Fuels — 0.9%		
ENEOS Holdings Inc.	9,675,995	57,295,382
Idemitsu Kosan Co. Ltd.	2,746,845	18,223,278
Inpex Corp.	3,138,500	53,329,896
		128,848,556
Passenger Airlines — 0.1%		
ANA Holdings Inc.	569,000	11,471,709
Japan Airlines Co. Ltd.	510,100	10,847,537
		22,319,246
Personal Care Products — 0.6%		
Kao Corp.	1,659,500	75,401,071
Shiseido Co. Ltd.	1,416,300	22,985,461
		98,386,532
Pharmaceuticals — 4.4%		
Astellas Pharma Inc.	6,443,650	70,736,265
Chugai Pharmaceutical Co. Ltd.	2,389,200	105,581,870
Daiichi Sankyo Co. Ltd.	6,098,307	145,820,653
Eisai Co. Ltd.	935,100	28,588,500
Kyowa Kirin Co. Ltd.	835,600	14,431,127
Otsuka Holdings Co. Ltd.	1,547,500	81,201,174
Shionogi & Co. Ltd.	2,683,600	46,420,141
Takeda Pharmaceutical Co. Ltd.	5,667,700	170,613,365
		663,393,095
Professional Services — 1.8%		
Recruit Holdings Co. Ltd.	4,733,300	270,854,958
Real Estate Management & Development — 2.2%		
Daito Trust Construction Co. Ltd.	207,900	22,123,011
Daiwa House Industry Co. Ltd.	1,994,300	70,464,026
Hulic Co. Ltd.	1,623,700	17,416,683
Mitsubishi Estate Co. Ltd.	3,786,300	80,657,756
Mitsui Fudosan Co. Ltd.	9,412,800	99,514,293
Sumitomo Realty & Development Co. Ltd.	1,101,400	45,245,193
		335,420,962
Semiconductors & Semiconductor Equipment — 4.2%		
Advantest Corp.	2,729,700	208,738,746
Disco Corp.	327,300	89,551,102
Lasertec Corp.	286,200	29,713,364
Renesas Electronics Corp.	5,995,600	69,984,534
SCREEN Holdings Co. Ltd.	290,900	21,989,485

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Tokyo Electron Ltd.	1,597,056	$ 217,496,802
		637,474,033
Software — 0.3%		
Oracle Corp./Japan	137,000	14,179,822
Trend Micro Inc./Japan	451,900	23,950,220
		38,130,042
Specialty Retail — 1.9%		
Fast Retailing Co. Ltd.	680,800	212,803,832
Nitori Holdings Co. Ltd.	286,400	26,430,176
Sanrio Co. Ltd.	635,100	32,860,853
ZOZO Inc.	1,586,200	14,739,316
		286,834,177
Technology Hardware, Storage & Peripherals — 1.2%		
Canon Inc.	3,086,350	90,322,085
FUJIFILM Holdings Corp.	3,988,000	94,478,761
		184,800,846
Textiles, Apparel & Luxury Goods — 0.4%		
Asics Corp.	2,486,400	66,838,387
Tobacco — 0.9%		
Japan Tobacco Inc.	4,275,300	135,933,892
Trading Companies & Distributors — 6.6%		
ITOCHU Corp.	4,234,300	239,190,174
Marubeni Corp.	5,028,000	114,111,456
Mitsubishi Corp.	11,457,500	258,674,455
Mitsui & Co. Ltd.	8,798,400	202,551,285
MonotaRO Co. Ltd.	885,400	15,255,961
Sumitomo Corp.	3,883,300	108,753,343
Toyota Tsusho Corp.	2,460,700	65,492,482
		1,004,029,156
Wireless Telecommunication Services — 4.7%		
KDDI Corp.	11,190,900	$ 193,415,847
SoftBank Corp.	102,156,600	158,024,096
SoftBank Group Corp.	3,404,800	365,621,229
		717,061,172
Total Long-Term Investments — 99.8% **(Cost: $13,795,574,348)**		15,093,611,841

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44%[(c)(d)(e)]	31,345,394	31,361,067
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26%[(c)(d)]	5,730,000	5,730,000
Total Short-Term Securities — 0.2% **(Cost: $37,089,259)**		37,091,067
Total Investments — 100.0% **(Cost: $13,832,663,607)**		15,130,702,908
Other Assets Less Liabilities — 0.0%		879,571
Net Assets — 100.0%		$ 15,131,582,479

(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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 08/31/24*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 08/31/25*	*Shares Held at 08/31/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$9,263,464	$ 22,097,663[(a)]	$ —	$ 37	$ (97)	$31,361,067	31,345,394	$ 78,283[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,430,000	1,300,000[(a)]	—	—	—	5,730,000	5,730,000	228,600	—
				$ 37	$ (97)	$37,091,067		$306,883	$ —

(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				
TOPIX Index	39	09/11/25	$ 8,053	$ 119,227

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)]	$ —	$ —	$ 119,227	$ —	$ —	$ —	$119,227

[(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, 2025, 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	$ —	$ —	$10,827,558	$ —	$ —	$ —	$10,827,558
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (3,174,956)	$ —	$ —	$ —	$ (3,174,956)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$84,316,422

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	$ 17,654,682	$15,075,957,159	$ —	$15,093,611,841
Short-Term Securities				
Money Market Funds	37,091,067	—	—	37,091,067
	$ 54,745,749	$15,075,957,159	$ —	$15,130,702,908

Fair Value Hierarchy as of Period End (continued)

	Level 1	*Level 2*	*Level 3*	*Total*
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ —	$ 119,227	$ —	$ 119,227

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

See notes to financial statements.

Security	*Shares*	*Value*
Common Stocks		
Aerospace & Defense — 3.5%		
Hanwha Aerospace Co. Ltd.[a]	189,984	$ 120,482,503
Hanwha Systems Co. Ltd.[a]	251,134	9,176,665
Korea Aerospace Industries Ltd.	460,273	31,448,032
LIG Nex1 Co. Ltd.	51,053	17,943,075
		179,050,275
Air Freight & Logistics — 0.6%		
Hyundai Glovis Co. Ltd.	231,861	30,663,413
Automobile Components — 1.8%		
Hankook Tire & Technology Co. Ltd.	504,521	14,543,211
Hyundai Mobis Co. Ltd.	338,289	77,251,939
		91,795,150
Automobiles — 4.3%		
Hyundai Motor Co.	744,717	117,239,234
Kia Corp.	1,313,331	99,371,164
		216,610,398
Banks — 9.3%		
Hana Financial Group Inc.	1,595,632	94,064,831
Industrial Bank of Korea	1,751,600	23,946,469
KakaoBank Corp.[a]	1,063,029	18,785,987
KB Financial Group Inc.	2,038,995	159,256,240
Shinhan Financial Group Co. Ltd.	2,361,854	110,672,626
Woori Financial Group Inc.	3,598,352	64,192,991
		470,919,144
Biotechnology — 3.5%		
Alteogen Inc.[b]	223,238	70,208,490
Celltrion Inc.	895,760	107,775,128
		177,983,618
Broadline Retail — 0.0%		
Lotte Shopping Co. Ltd.[b]	1	47
Capital Markets — 1.3%		
Korea Investment Holdings Co. Ltd.	273,082	26,346,109
Mirae Asset Securities Co. Ltd.[a]	1,739,594	23,913,492
NH Investment & Securities Co. Ltd.	1,061,565	14,826,509
		65,086,110
Chemicals — 1.1%		
LG Chem Ltd.[a]	280,232	55,659,159
Diversified Telecommunication Services — 0.3%		
LG Uplus Corp.	1,527,762	16,293,936
Electric Utilities — 0.8%		
Korea Electric Power Corp.	1,558,558	40,865,602
Electrical Equipment — 6.5%		
Doosan Enerbility Co. Ltd.[a][b]	2,522,077	110,908,342
Ecopro BM Co. Ltd.[a][b]	292,518	25,390,522
Ecopro Co. Ltd.[a]	609,533	22,092,476
HD Hyundai Electric Co. Ltd.	135,226	47,420,026
Hyosung Heavy Industries Corp.	21,794	19,321,341
LG Energy Solution Ltd.[a][b]	260,798	65,771,636
LS Electric Co. Ltd.	94,166	19,039,628
POSCO Future M Co. Ltd.[a][b]	220,261	22,280,713
		332,224,684
Electronic Equipment, Instruments & Components — 2.1%		
LG Display Co. Ltd.[a][b]	2,035,250	17,484,988
Samsung Electro-Mechanics Co. Ltd.[a]	331,379	38,016,567
Samsung SDI Co. Ltd.	355,827	52,732,375
		108,233,930
Entertainment — 1.3%		
HYBE Co. Ltd.[a][b]	139,014	$ 28,675,202
Krafton Inc.[b]	165,850	38,997,411
		67,672,613
Financial Services — 1.0%		
Meritz Financial Group Inc.	542,112	49,316,714
Food Products — 0.6%		
Orion Corp./Republic of Korea[a]	165,604	12,817,013
Samyang Foods Co. Ltd.	15,535	17,394,686
		30,211,699
Health Care Equipment & Supplies — 0.4%		
HLB Inc.[a][b]	684,550	18,486,809
Hotels, Restaurants & Leisure — 0.3%		
Hanjin Kal Corp.[a]	174,427	14,012,818
Household Durables — 1.2%		
Coway Co. Ltd.	353,391	26,382,994
LG Electronics Inc.	617,220	32,705,705
		59,088,699
Industrial Conglomerates — 3.7%		
Doosan Co. Ltd.	25,584	10,153,448
LG Corp.	548,409	29,322,706
Samsung C&T Corp.	504,083	60,672,588
SK Inc.	220,798	32,743,685
SK Square Co. Ltd.[a][b]	543,665	57,659,784
		190,552,211
Insurance — 2.6%		
DB Insurance Co. Ltd.	285,094	26,954,199
Samsung Fire & Marine Insurance Co. Ltd.	174,102	55,411,498
Samsung Life Insurance Co. Ltd.	466,533	47,928,376
		130,294,073
Interactive Media & Services — 3.9%		
Kakao Corp.	1,758,566	78,740,655
NAVER Corp.	777,093	119,457,682
		198,198,337
IT Services — 0.5%		
Samsung SDS Co. Ltd.	258,786	27,340,876
Life Sciences Tools & Services — 1.4%		
Samsung Biologics Co. Ltd.[b][c]	98,220	70,485,943
Machinery — 5.9%		
Doosan Bobcat Inc.	396,017	15,128,832
Hanwha Ocean Co. Ltd.[a][b]	549,410	44,155,528
HD Hyundai Heavy Industries Co. Ltd.[a]	135,941	50,712,653
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	244,055	71,124,453
Hyundai Rotem Co. Ltd.	452,139	62,371,815
Samsung Heavy Industries Co. Ltd.[b]	3,843,814	58,757,925
		302,251,206
Marine Transportation — 0.5%		
HMM Co. Ltd.[a]	1,633,872	25,949,680
Metals & Mining — 1.9%		
Korea Zinc Co. Ltd.[a]	31,100	18,365,833
POSCO Holdings Inc.	390,291	79,667,811
		98,033,644
Oil, Gas & Consumable Fuels — 1.4%		
HD Hyundai Co. Ltd.	285,373	28,100,932
SK Innovation Co. Ltd.	393,640	28,489,482

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
S-Oil Corp.	309,133	$ 13,370,139
		69,960,553
Passenger Airlines — 0.4%		
Korean Air Lines Co. Ltd.	1,152,992	19,625,558
Personal Care Products — 0.6%		
Amorepacific Corp.[(a)]	191,577	16,528,119
LG H&H Co. Ltd.[(a)(b)]	63,209	13,419,636
		29,947,755
Pharmaceuticals — 0.8%		
SK Biopharmaceuticals Co. Ltd.[(a)(b)]	199,903	14,123,872
Yuhan Corp.	333,060	27,128,395
		41,252,267
Semiconductors & Semiconductor Equipment — 11.3%		
Hanmi Semiconductor Co. Ltd.[(a)]	273,314	16,864,348
SK Hynix Inc.	2,923,699	557,073,799
		573,938,147
Technology Hardware, Storage & Peripherals — 21.6%		
Samsung Electronics Co. Ltd.	21,984,731	1,098,352,696
Tobacco — 1.1%		
KT&G Corp.	578,796	55,983,323
Trading Companies & Distributors — 0.2%		
Posco International Corp.[(a)]	381,554	13,147,354
Wireless Telecommunication Services — 0.3%		
SK Telecom Co. Ltd.	360,086	14,038,239
Total Common Stocks — 98.0% **(Cost: $2,503,702,056)**		4,983,526,680

Preferred Stocks

Security	Shares	Value
Automobiles — 0.9%		
Hyundai Motor Co.		
Preference Shares, NVS	147,014	17,380,308
Series 2, Preference Shares, NVS	216,222	26,349,609
		43,729,917
Technology Hardware, Storage & Peripherals — 0.5%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	694,179	$ 28,184,982
Total Preferred Stocks — 1.4% **(Cost: $33,907,279)**		71,914,899
Total Long-Term Investments — 99.4% **(Cost: $2,537,609,335)**		5,055,441,579

Short-Term Securities

Security	Shares	Value
Money Market Funds — 7.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44%[(d)(e)(f)]	352,912,703	353,089,159
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26%[(d)(e)]	2,420,000	2,420,000
Total Short-Term Securities — 7.0% **(Cost: $355,482,372)**		355,509,159
Total Investments — 106.4% **(Cost: $2,893,091,707)**		5,410,950,738
Liabilities in Excess of Other Assets — (6.4)%		(325,906,222)
Net Assets — 100.0%		$ 5,085,044,516

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 08/31/24*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 08/31/25*	*Shares Held at 08/31/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$148,871,380	$ 204,204,965[(a)]	$ —	$ 30,761	$ (17,947)	$353,089,159	352,912,703	$ 6,283,460[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,360,000	60,000[(a)]	—	—	—	2,420,000	2,420,000	65,296	—
				$ 30,761	$ (17,947)	$355,509,159		$6,348,756	$ —

(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				
KOSPI 200 Index	380	09/11/25	$29,424	$ 1,414,086

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]	$ —	$ —	$1,414,086	$ —	$ —	$ —	$1,414,086

[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, 2025, 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	$ —	$ —	$ 194,193	$ —	$ —	$ —	$ 194,193
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$2,530,719	$ —	$ —	$ —	$2,530,719

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$24,427,541

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	$ 32,404,072	$4,951,122,608	$ —	$4,983,526,680
Preferred Stocks	—	71,914,899	—	71,914,899
Short-Term Securities				
Money Market Funds	355,509,159	—	—	355,509,159
	$ 387,913,231	$5,023,037,507	$ —	$5,410,950,738

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 1,414,086	$ —	$ —	$ 1,414,086

(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, 2025

	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI South Korea ETF
ASSETS			
Investments, at value — unaffiliated[(a)(b)]	$3,192,700,000	$15,093,611,841	$5,055,441,579
Investments, at value — affiliated[(c)]	9,256,045	37,091,067	355,509,159
Cash	3,521	5,074	2,654
Foreign currency collateral pledged for futures contracts[(d)]	522,809	178,531	—
Foreign currency, at value[(e)]	5,778,779	21,591,486	7,644,120
Receivables:			
Investments sold	15,623	—	53,436,568
Securities lending income — affiliated	1,804	17,653	940,211
Dividends — unaffiliated	4,049,755	17,057,638	3,913,018
Dividends — affiliated	3,253	15,201	6,576
Variation margin on futures contracts	48,732	—	17,277,524
Total assets	3,212,380,321	15,169,568,491	5,494,171,409
LIABILITIES			
Collateral on securities loaned, at value	7,943,441	31,359,146	353,142,398
Payables:			
Capital shares redeemed	15,623	—	53,436,706
Investment advisory fees	1,292,920	6,501,236	2,547,789
Variation margin on futures contracts	—	125,630	—
Total liabilities	9,251,984	37,986,012	409,126,893
Commitments and contingent liabilities			
NET ASSETS	$3,203,128,337	$15,131,582,479	$5,085,044,516
NET ASSETS CONSIST OF			
Paid-in capital	$3,903,553,683	$16,424,036,197	$3,420,922,073
Accumulated earnings (loss)	(700,425,346)	(1,292,453,718)	1,664,122,443
NET ASSETS	$3,203,128,337	$15,131,582,479	$5,085,044,516
NET ASSET VALUE			
Shares outstanding	65,700,000	193,800,000	70,200,000
Net asset value	$ 48.75	$ 78.08	$ 72.44
Shares authorized	1 billion	2.5246 billion	700 million
Par value	$ 0.001	$ 0.001	$ 0.001
(a) Investments, at cost — unaffiliated	$2,854,836,251	$13,795,574,348	$2,537,609,335
(b) Securities loaned, at value	$ 7,880,759	$ 18,258,786	$ 300,178,761
(c) Investments, at cost — affiliated	$ 9,255,142	$ 37,089,259	$ 355,482,372
(d) Foreign currency collateral pledged, at cost	$ 539,575	$ 179,776	$ —
(e) Foreign currency, at cost	$ 5,726,152	$ 21,585,393	$ 7,862,405

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2025

	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI South Korea ETF
INVESTMENT INCOME			
Dividends — unaffiliated	$ 78,555,367	$ 346,039,854	$ 83,212,667
Dividends — affiliated	61,108	228,600	65,296
Interest — unaffiliated	13,023	2,406	25,603
Securities lending income — affiliated — net	28,062	78,283	6,283,460
Foreign taxes withheld	(11,795,336)	(34,638,399)	(13,506,350)
Total investment income	66,862,224	311,710,744	76,080,676
EXPENSES			
Investment advisory	13,971,050	71,060,731	23,459,362
Commitment costs	27,365	39,896	34,919
Interest expense	—	1,217	28,641
Total expenses	13,998,415	71,101,844	23,522,922
Net investment income	52,863,809	240,608,900	52,557,754
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(18,146,253)	(338,443,460)	(111,712,031)
Investments — affiliated	3,473	37	30,761
Foreign currency transactions	(229,702)	463,616	(1,389,635)
Futures contracts	1,812,012	10,827,558	194,193
In-kind redemptions — unaffiliated[a]	166,282,208	1,107,515,332	—
Litigation proceeds[b]	1,028,144	—	—
	150,749,882	780,363,083	(112,876,712)
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	400,253,452	495,484,452	359,835,008
Investments — affiliated	(1,592)	(97)	(17,947)
Foreign currency translations	(16,785)	(1,488,355)	192,566
Futures contracts	104,218	(3,174,956)	2,530,719
	400,339,293	490,821,044	362,540,346
Net realized and unrealized gain	551,089,175	1,271,184,127	249,663,634
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$603,952,984	$1,511,793,027	$ 302,221,388

[a] See Note 2 of the Notes to Financial Statements.

[b] Represents proceeds from settlement of litigation where the Fund was able to recover a portion of investment losses previously realized.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Canada ETF		iShares MSCI Japan ETF	
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/25	Year Ended 08/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 52,863,809	$ 61,219,298	$ 240,608,900	$ 215,954,054
Net realized gain	150,749,882	39,006,637	780,363,083	594,795,469
Net change in unrealized appreciation (depreciation)	400,339,293	385,565,203	490,821,044	1,879,967,938
Net increase in net assets resulting from operations	603,952,984	485,791,138	1,511,793,027	2,690,717,461
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(58,172,802)	(64,851,765)	(329,818,132)	(304,561,745)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	66,302,379	(858,196,419)	(1,627,826,063)	(412,589,697)
NET ASSETS				
Total increase (decrease) in net assets	612,082,561	(437,257,046)	(445,851,168)	1,973,566,019
Beginning of year	2,591,045,776	3,028,302,822	15,577,433,647	13,603,867,628
End of year	$3,203,128,337	$2,591,045,776	$15,131,582,479	$15,577,433,647

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI South Korea ETF	
	Year Ended 08/31/25	Year Ended 08/31/24
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 52,557,754	$ 57,566,621
Net realized loss	(112,876,712)	(146,871,361)
Net change in unrealized appreciation (depreciation)	362,540,346	363,963,445
Net increase in net assets resulting from operations	302,221,388	274,658,705
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Decrease in net assets resulting from distributions to shareholders	(84,703,374)	(100,547,057)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(200,225,816)	1,239,450,355
NET ASSETS		
Total increase in net assets	17,292,198	1,413,562,003
Beginning of year	5,067,752,318	3,654,190,315
End of year	$5,085,044,516	$5,067,752,318

(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 Canada ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	$ 40.49	$ 34.69	$ 33.72	$ 37.38	$ 28.76
Net investment income[(a)]	0.80	0.79	0.80	0.77	0.64
Net realized and unrealized gain (loss)[(b)]	8.32	5.85	1.01	(3.68)	8.60
Net increase (decrease) from investment operations	9.12	6.64	1.81	(2.91)	9.24
Distributions from net investment income[(c)]	(0.86)	(0.84)	(0.84)	(0.75)	(0.62)
Net asset value, end of year	$ 48.75	$ 40.49	$ 34.69	$ 33.72	$ 37.38
Total Return[(d)]					
Based on net asset value	22.86%[(e)]	19.42%	5.42%	(7.94)%	32.41%
Ratios to Average Net Assets[(f)]					
Total expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.87%	2.19%	2.36%	2.05%	1.91%
Supplemental Data					
Net assets, end of year (000)	$3,203,128	$2,591,046	$3,028,303	$3,662,225	$4,157,136
Portfolio turnover rate[(g)]	4%	4%	6%	5%	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) Includes payment received from a settlement of litigation which impacted the Fund's total return, Excluding the payment from a settlement of litigation, the Fund's total return would have been 22.82%

(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	$ 72.27	$ 61.57	$ 53.72	$ 68.55	$ 58.15
Net investment income[(a)]	1.18	0.95	0.92	1.04	0.91
Net realized and unrealized gain (loss)[(b)]	6.29	11.13	7.48	(14.44)	10.25
Net increase (decrease) from investment operations	7.47	12.08	8.40	(13.40)	11.16
Distributions from net investment income[(c)]	(1.66)	(1.38)	(0.55)	(1.43)	(0.76)
Net asset value, end of year	$ 78.08	$ 72.27	$ 61.57	$ 53.72	$ 68.55
Total Return[(d)]					
Based on net asset value	10.63%	19.92%	15.68%	(19.81)%	19.21%
Ratios to Average Net Assets[(e)]					
Total expenses	0.49%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.68%	1.44%	1.61%	1.66%	1.37%
Supplemental Data					
Net assets, end of year (000)	$15,131,582	$15,577,434	$13,603,868	$9,661,520	$11,906,294
Portfolio turnover rate[(f)]	6%	6%	3%	4%	6%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	$ 65.64	$ 62.63	$ 58.43	$ 86.98	$ 63.04
Net investment income[(a)]	0.81	0.80	0.85	0.97	1.23
Net realized and unrealized gain (loss)[(b)]	7.29	3.86	4.05	(27.84)	23.34
Net increase (decrease) from investment operations	8.10	4.66	4.90	(26.87)	24.57
Distributions from net investment income[(c)]	(1.30)	(1.65)	(0.70)	(1.68)	(0.63)
Net asset value, end of year	$ 72.44	$ 65.64	$ 62.63	$ 58.43	$ 86.98
Total Return[(d)]					
Based on net asset value	13.03%	7.55%	8.49%	(31.39)%	39.05%
Ratios to Average Net Assets[(e)]					
Total expenses	0.59%	0.59%	0.59%	0.58%	0.57%
Net investment income	1.33%	1.27%	1.42%	1.35%	1.45%
Supplemental Data					
Net assets, end of year (000)	$5,085,045	$5,067,752	$3,654,190	$2,959,448	$6,136,724
Portfolio turnover rate[(f)]	49%	18%	29%	24%	20%

(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.

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"):

iShares ETF	*Diversification Classification*
MSCI Canada	Diversified
MSCI Japan	Diversified
MSCI South Korea	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using 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: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "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, 2025, 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.

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 Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the 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 entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[(a)]*	*Non-Cash Collateral Received, at Fair Value[(a)]*	*Net Amount*
MSCI Canada				
Citigroup Global Markets, Inc.	$ 7,880,759	$ (7,880,759)	$ —	$ —
MSCI Japan				
BNP Paribas SA	$ 2,242,772	$ (2,242,772)	$ —	$ —
Goldman Sachs & Co. LLC	4,141,503	(4,141,503)	—	—
Nomura Securities International, Inc.	11,874,511	(11,874,511)	—	—
	$ 18,258,786	$ (18,258,786)	$ —	$ —
MSCI South Korea				
Barclays Capital, Inc.	$ 6,850,554	$ (6,850,554)	$ —	$ —
BofA Securities, Inc.	62,490,678	(62,490,678)	—	—
Citigroup Global Markets, Inc.	21,688,980	(21,688,980)	—	—
Goldman Sachs International	142,182,186	(142,182,186)	—	—
Jefferies LLC	9,660,283	(9,660,283)	—	—
Morgan Stanley	57,306,080	(57,306,080)	—	—
	$ 300,178,761	$ (300,178,761)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock 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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Company, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, 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 Canada and iShares MSCI Japan, 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:

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

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission ("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 specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
MSCI Canada	$ 10,959
MSCI Japan	22,301
MSCI South Korea	1,454,681

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, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
MSCI Japan	$ 220,452,445	$ 235,681,194	$ (169,054,904)
MSCI South Korea	83,127,942	36,176,412	(6,146,142)

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, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
MSCI Canada	$ 138,189,715	$ 102,214,126
MSCI Japan	909,659,575	865,840,212
MSCI South Korea	1,946,929,437	2,184,435,955

For the year ended August 31, 2025, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
MSCI Canada	$ 1,090,326,886	$ 1,066,980,077
MSCI Japan	2,619,567,281	4,365,705,235

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2025, 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, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions was reclassified to the following accounts:

iShares ETF	*Paid-in Capital*	*Accumulated Earnings (Loss)*
MSCI Canada	$ 161,569,355	$ (161,569,355)
MSCI Japan	1,028,101,449	(1,028,101,449)

The tax character of distributions paid was as follows:

iShares ETF	*Year Ended 08/31/25*	*Year Ended 08/31/24*
MSCI Canada		
Ordinary income	$ 58,172,802	$ 64,851,765
MSCI Japan		
Ordinary income	$329,818,132	$304,561,745
MSCI South Korea		
Ordinary income	$ 84,703,374	$100,547,057

As of August 31, 2025, the tax components of accumulated earnings (losses) were as follows:

iShares ETF	*Undistributed Ordinary Income*	*Non-expiring Capital Loss Carryforwards[(a)]*	*Net Unrealized Gains (Losses)[(b)]*	*Total*
MSCI Canada	$ 4,415,852	$ (1,033,355,395)	$ 328,514,197	$ (700,425,346)
MSCI Japan	238,919,430	(2,469,745,684)	938,372,536	(1,292,453,718)
MSCI South Korea	88,795,822	(626,607,751)	2,201,934,372	1,664,122,443

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

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

As of August 31, 2025, 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:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
MSCI Canada	$ 2,873,498,695	$ 469,573,836	$ (141,116,486)	$ 328,457,350
MSCI Japan	14,192,265,970	2,641,211,179	(1,702,655,014)	938,556,165
MSCI South Korea	3,210,194,551	2,305,855,259	(103,684,986)	2,202,170,273

9. LINE OF CREDIT

The Funds, along with certain other iShares funds ("Participating Funds"), is a party to a $800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. 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, 2025, 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 the 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 receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/25		Year Ended 08/31/24	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
MSCI Canada				
Shares sold	27,300,000	$ 1,138,268,426	13,400,000	$ 483,592,011
Shares redeemed	(25,600,000)	(1,071,966,047)	(36,700,000)	(1,341,788,430)
	1,700,000	$ 66,302,379	(23,300,000)	$ (858,196,419)
MSCI Japan				
Shares sold	39,150,000	$ 2,742,665,611	55,950,000	$ 3,672,604,949
Shares redeemed	(60,900,000)	(4,370,491,674)	(61,350,000)	(4,085,194,646)
	(21,750,000)	$ (1,627,826,063)	(5,400,000)	$ (412,589,697)
MSCI South Korea				
Shares sold	21,500,000	$ 1,455,984,802	26,650,000	$ 1,726,061,386
Shares redeemed	(28,500,000)	(1,656,210,618)	(7,800,000)	(486,611,031)
	(7,000,000)	$ (200,225,816)	18,850,000	$ 1,239,450,355

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Company's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for 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 Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

12. SUBSEQUENT EVENTS

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

Effective October 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from $800 million to $900 million.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of
iShares, Inc. and Shareholders of each of the three 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 (three of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations for the year ended August 31, 2025, the statements of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2025 (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, 2025, 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, 2025 and each of the financial highlights for each of the five years in the period ended August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Canada ETF
iShares MSCI Japan ETF
iShares MSCI South Korea ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 22, 2025

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, 2025:

iShares ETF	*Qualified Dividend Income*
MSCI Canada	$ 77,846,255
MSCI Japan	324,820,480
MSCI South Korea	74,807,366

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, 2025:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
MSCI Canada	$ 78,555,369	$ 11,773,209
MSCI Japan	346,047,108	34,590,351
MSCI South Korea	83,212,666	12,786,950

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**.

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock’s full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

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

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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

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

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

The amount of the total remuneration awarded to the Company’s staff in respect of the Company’s financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 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, 2024, to its senior management was USD 16.84 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 3.09 million.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Company’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares MSCI Canada ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company's Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company's Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, 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, 2025, 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. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund’s Peer Group that do not have similar attributes. 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, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, 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, 2025, 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. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund’s Peer Group that do not have similar attributes. 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, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA’s estimated profit margin as reflected in the Fund’s profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board 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), 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 Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board 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

NVS	Non-Voting Shares

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