

# 2022 Annual Report

## **iShares, Inc.**

- iShares MSCI Brazil ETF | EWZ | NYSE Arca
- iShares MSCI Chile ETF | ECH | Cboe BZX
- iShares MSCI Israel ETF | EIS | NYSE Arca
- iShares MSCI South Africa ETF | EZA | NYSE Arca
- iShares MSCI Turkey ETF | TUR | NASDAQ

# The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets of 2021. The U.S. economy shrank in the first half of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were steeper. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as investors reacted to higher inflation and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates four times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. As investors attempted to assess the Fed's future trajectory, the Fed's statements late in the reporting period led markets to believe that additional tightening is likely in the near term.

The horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will ultimately err on the side of protecting employment, even at the expense of higher inflation. In the meantime, however, we are likely to see a period of slowing growth paired with relatively high inflation.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of higher inflation leads us to take an underweight stance on credit in the long term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.blackrock.com/us/individual/insights) for further insight about investing in today's markets.



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

## Total Returns as of August 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(8.84)%	(11.23)%
U.S. small cap equities (Russell 2000® Index)	(9.31)	(17.88)
International equities (MSCI Europe, Australasia, Far East Index)	(13.97)	(19.80)
Emerging market equities (MSCI Emerging Markets Index)	(13.30)	(21.80)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.36	0.39
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.71)	(13.27)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(7.76)	(11.52)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(5.72)	(8.63)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.78)	(10.61)

Past performance is not an indication of future results.  
Index performance is shown for illustrative purposes only.  
You cannot invest directly in an index.

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# Market Overview

## iShares, Inc.

### Global Market Overview

Global equity markets declined in U.S. dollar terms during the 12 months ended August 31, 2022 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -15.88% in U.S. dollar terms for the reporting period.

For the first third of the reporting period, economic recovery supported stocks in most regions of the world. The global economy continued to rebound from the impact of restrictions imposed at the beginning of the coronavirus pandemic, as mitigation and adaptation allowed most economic activity to continue. However, substantial challenges emerged at the beginning of 2022 which negatively affected stock prices. Inflation rose significantly in many countries, reducing consumers’ purchasing power and leading many central banks to tighten monetary policy. Russia’s invasion of Ukraine presented a further challenge to the global economy, disrupting important commodities markets.

The U.S. economy grew briskly over the final half of 2021, powered primarily by consumer spending. Record-high personal savings rates allowed consumers to spend at an elevated level, releasing pent-up demand for goods and services. Growth subsequently stalled in the first half of 2022, and the economy contracted amid lower inventories and faltering business investment. Despite the economic downturn, unemployment declined substantially, falling to 3.7% in August 2022 while the number of long-term unemployed dropped below the pre-pandemic level. Although high inflation negatively impacted consumer sentiment, which declined significantly, consumer spending continued to grow.

Rising inflation led to a shift in policy from the U.S. Federal Reserve (“the Fed”). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near-zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy during the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities, finally reversing course as it began to reduce its balance sheet in June 2022. In March 2022, the Fed began to raise short-term interest rates, followed by three more increases for a total increase of 225 basis points, the most rapid rise in decades. Interest rates rose significantly in response, leading to higher borrowing costs for businesses. In that environment, the U.S. dollar significantly appreciated relative to most foreign currencies.

Stocks declined in Europe in U.S. dollar terms as economic growth stalled and the euro declined sharply relative to the U.S. dollar. Significantly higher inflation and Russia’s invasion of Ukraine negatively impacted equities. Russia is an important trading partner with many European countries, and new sanctions imposed limits on certain types of trade with Russia. Investors became concerned that the sharp rise in energy prices during the reporting period would constrain economic growth, as Europe relies on imported energy for much of its industrial and heating needs. The European Central Bank (“ECB”) responded to elevated inflation by raising interest rates in July 2022, the first such increase in over a decade.

Despite relatively low inflation by global standards, Asia-Pacific stocks declined significantly in U.S. dollar terms. Chinese stocks faced significant headwinds amid regulatory interventions by the Chinese government and strict lockdowns following COVID-19 outbreaks. Japanese stocks also declined amid an economic contraction in the first quarter of 2022 and a sharp decline in the Japanese yen relative to the U.S. dollar. Emerging market stocks declined substantially, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies.

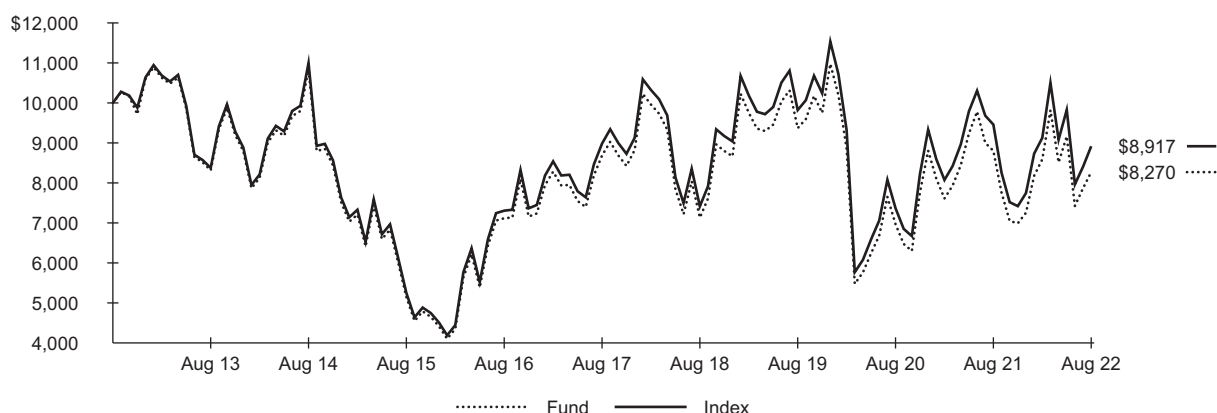
## Investment Objective

The iShares MSCI Brazil ETF (the "Fund") seeks to track the investment results of an index composed of Brazilian equities, as represented by the MSCI Brazil 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(6.05)%	(0.97)%	(1.88)%	(6.05)%	(4.77)%	(17.30)%
Fund Market .....	(5.48)	(0.93)	(1.89)	(5.48)	(4.56)	(17.36)
Index .....	(5.72)	(0.15)	(1.14)	(5.72)	(0.74)	(10.83)

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



Index performance through February 11, 2013 reflects the performance of the MSCI Brazil Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Brazil 25/50 Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 962.80	\$ 2.87	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Brazilian stocks declined during the reporting period, retreating from a post-coronavirus pandemic high in April 2022, amid high inflation, rising interest rates, and slowing economic growth. Rising commodities prices and a shift toward value stocks bolstered the market in early 2022 as exports rose to multi-decade highs. Prices for oil, metals, and agricultural commodities, which are Brazil's primary exports, increased, especially after Russia invaded Ukraine. However, Brazilian equities declined late in the reporting period as slowing global growth and recessionary concerns started to weigh on commodities prices.

The materials sector was the largest detractor from the Index's return. Metals and mining stocks declined as prices for iron ore, a key steelmaking ingredient, fell sharply amid concerns about demand from China, where a property market slump and pandemic-related restrictions drove steelmakers to reduce production. Lower prices and higher costs for logistics and fuel pressured margins and weighed on mining companies' earnings.

The consumer discretionary sector also detracted solidly from the Index's return amid high inflation, supply-chain disruptions, and weakening consumer sentiment. Retailers declined amid rising interest rates and high levels of consumer debt, while inflation pressured margins and profits. E-commerce sales also showed signs of slowing as customers returned to brick-and-mortar stores.

Conversely, the energy sector was the largest contributor to the Index's return, advancing as oil, coal, and natural gas prices rose sharply in early 2022 and remained historically high as supply failed to keep pace with demand. Supply constraints following Russia's invasion of Ukraine and the resulting international sanctions against Russia, a key exporter of natural gas and oil, further supported prices. Sharp increases in prices drove stronger margins and profits for the integrated oil and gas industry, while large dividends further supported the industry.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	24.5%
Materials .....	20.0
Energy .....	19.4
Consumer Staples .....	8.9
Utilities .....	8.7
Industrials .....	8.3
Consumer Discretionary .....	4.0
Health Care .....	3.5
Communication Services .....	2.0
Information Technology .....	0.7

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Vale SA .....	14.4%
Petroleo Brasileiro SA (Preferred) .....	8.8
Petroleo Brasileiro SA .....	7.7
Itau Unibanco Holding SA (Preferred) .....	6.9
Banco Bradesco SA (Preferred) .....	4.9
B3 SA - Brasil, Bolsa, Balcao .....	4.0
Ambev SA .....	3.9
WEG SA .....	2.8
Localiza Rent a Car SA .....	2.7
Centrais Eletricas Brasileiras SA .....	2.7

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

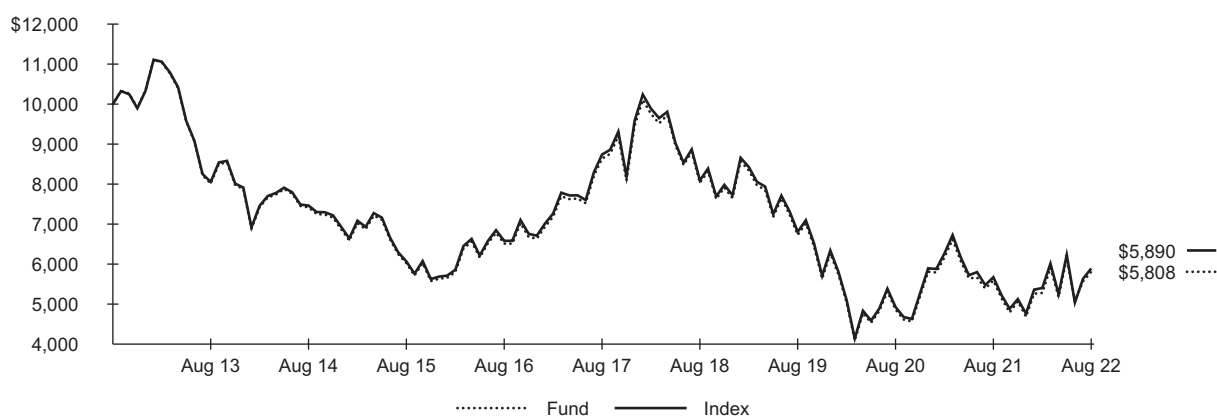
The iShares MSCI Chile ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Chilean equities, as represented by the MSCI Chile IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	3.93% <sup>(a)</sup>	(7.64)%	(5.29)%	3.93% <sup>(a)</sup>	(32.78)%	(41.92)%
Fund Market .....	4.39	(7.57)	(5.20)	4.39	(32.55)	(41.37)
Index .....	3.84	(7.59)	(5.16)	3.84	(32.60)	(41.10)

<sup>(a)</sup> The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Index performance through February 11, 2013 reflects the performance of the MSCI Chile Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Chile IMI 25/50 Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,100.20	\$ 3.07	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Chile advanced modestly during the reporting period, supported by surging prices for raw materials, as exports of raw materials comprise a significant portion of Chile's economic output. However, those higher prices also contributed to inflation, leading to interest rate increases and constraining domestic demand. Currency weakness exacerbated price pressures. In July 2022, Chile's central bank intervened to aid the Chilean peso, which had fallen to a record low relative to the U.S. dollar. Late in the reporting period, amid heightened uncertainty regarding a scheduled constitutional referendum in September 2022, inflation reached its highest level in almost three decades and recession concerns mounted.

The Chilean materials sector contributed the most to the Index's performance, particularly the chemicals industry. Prices for fertilizer and agricultural chemicals surged amid the imposition of economic and trade sanctions on Russia and Belarus, the world's second- and third-largest producers of potash, a key fertilizer nutrient. Lithium prices also rose considerably, lifting profits for a large Chilean exporter of that important component of electric vehicle batteries. Prices for mineral salts reached record highs, supporting substantial revenue gains for all related products. Sales volumes of industrial chemicals also increased, as did sales and prices for iodine and associated products.

On the downside, the consumer staples, utilities, and consumer discretionary sectors detracted from the Index's return. Profit margins declined in the beverages industry amid rising raw material and packaging costs and the depreciation of local currencies against the U.S. dollar. Rising costs also constrained margins for the electric utilities industry, as companies had to pay considerably more for raw materials to generate power. In the consumer discretionary sector, reduced consumer spending and rising costs for goods from suppliers similarly pressured margins at department stores.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Materials .....	29.6%
Financials .....	21.7
Utilities .....	14.0
Consumer Staples .....	13.4
Energy .....	8.0
Real Estate .....	4.3
Consumer Discretionary .....	3.9
Industrials .....	3.3
Communication Services .....	1.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Sociedad Quimica y Minera de Chile SA (Preferred), Class B .	23.2%
Banco de Chile .....	10.2
Empresas COPEC SA .....	8.0
Banco de Credito e Inversiones SA .....	4.6
Banco Santander Chile .....	4.5
Empresas CMPC SA .....	4.3
Falabella SA .....	3.9
Enel Americas SA .....	3.9
Cencosud SA .....	3.8
Cia. Sud Americana de Vapores SA .....	3.3

<sup>(a)</sup> Excludes money market funds.



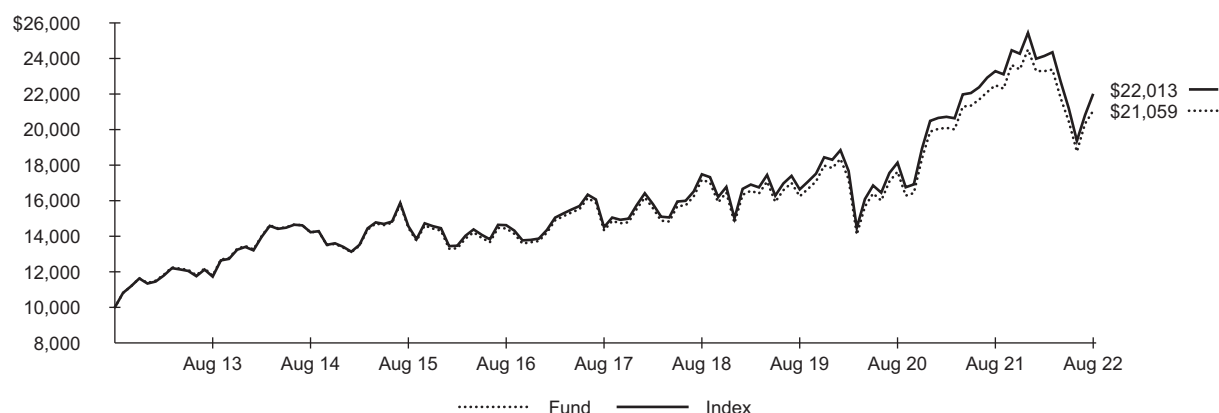
## Investment Objective

The iShares MSCI Israel ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Israeli equities, as represented by the MSCI Israel Capped Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(6.38)%	8.01%	7.73%	(6.38)%	46.97%	110.59%
Fund Market .....	(6.34)	7.91	7.77	(6.34)	46.35	111.35
Index .....	(5.47)	8.70	8.21	(5.47)	51.73	120.13

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 904.30	\$ 2.78	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Israel declined for the reporting period amid rising inflation, higher interest rates, and inconsistent economic growth. Israel's economy contracted in the first quarter of 2022 but rebounded late in the reporting period. Recession fears receded as private consumption increased, and the country's tourism and hospitality businesses bounced back from pandemic-related shutdowns. Although the country's inflation rate remained lower than many other developed nations, the Bank of Israel joined other central banks in raising interest rates significantly.

The information technology sector detracted the most from the Index's return. The IT services industry declined as website creators adjusted to slowing global economic growth and reduced online spending. Israel's exit from the Russian market and the negative foreign exchange impacts of gains in the U.S. dollar led to revenue declines, prompting expense-reduction measures, including plans to reduce jobs. The application software industry also declined substantially as investors shifted away from high-valuation growth stocks. Growth stocks, which advanced during much of the coronavirus pandemic, declined as economic uncertainty intensified.

The consumer discretionary sector also weighed on the Index's return. Within the internet and direct marketing retail industry, an online marketplace for freelance work sharply decreased its earnings expectations. Uncertainty regarding revenue from its European markets increased after Russia's invasion of Ukraine.

On the upside, the financials sector contributed to the Index's performance as earnings increased at the nation's largest banks. Net interest income, the difference banks earn from making loans and paying out interest on deposits, increased amid rising interest rates. Banks also benefited from reducing asset provisions set aside during the pandemic to protect against potential loan defaults. The materials sector also contributed as earnings for fertilizer and agricultural chemicals distributors increased, reflecting sharp increases in product prices.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	27.2%
Information Technology .....	26.7
Real Estate .....	11.5
Industrials .....	8.8
Health Care .....	6.7
Materials .....	4.4
Consumer Discretionary .....	3.6
Communication Services .....	3.2
Utilities .....	3.0
Energy .....	2.5
Consumer Staples .....	2.4

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST HOLDINGS

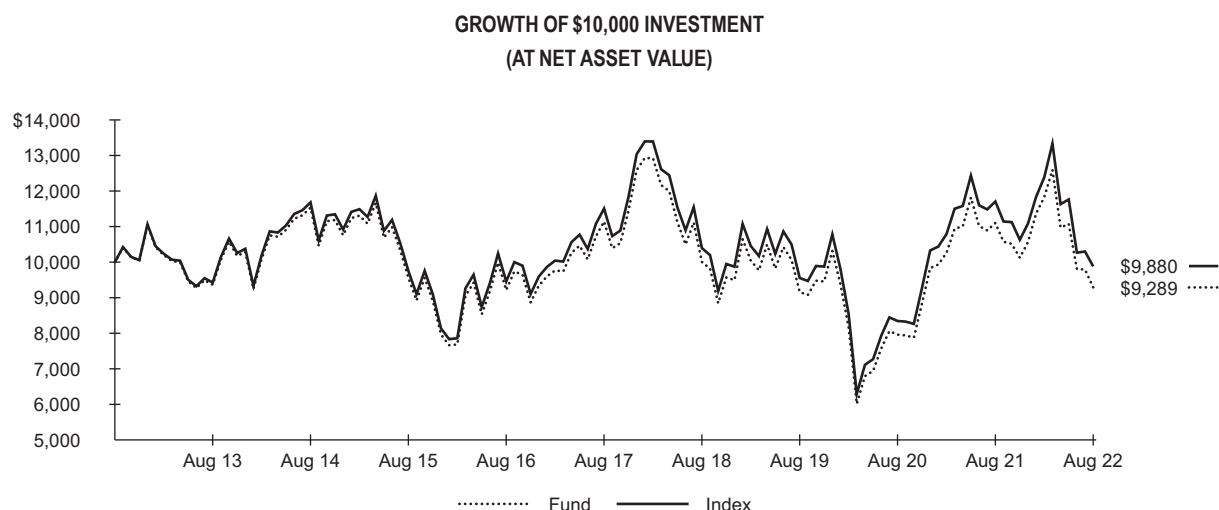
Security	Percent of Total Investments <sup>(a)</sup>
Bank Leumi Le-Israel BM .....	8.3%
Nice Ltd. ....	6.9
Bank Hapoalim BM .....	6.7
Check Point Software Technologies Ltd. ....	6.2
Teva Pharmaceutical Industries Ltd. ....	5.1
Israel Discount Bank Ltd., Class A .....	3.8
ICL Group Ltd. ....	3.4
Mizrahi Tefahot Bank Ltd. ....	3.2
CyberArk Software Ltd. ....	3.0
Elbit Systems Ltd. ....	2.9

## Investment Objective

The iShares MSCI South Africa ETF (the "Fund") seeks to track the investment results of an index composed of South African equities, as represented by the MSCI South Africa 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(16.34)%	(3.57)%	(0.74)%	(16.34)%	(16.63)%	(7.11)%
Fund Market .....	(16.73)	(3.60)	(0.80)	(16.73)	(16.74)	(7.70)
Index .....	(15.59)	(3.00)	(0.12)	(15.59)	(14.13)	(1.20)



Index performance through August 31, 2017 reflects the performance of the MSCI South Africa Index. Index performance beginning on September 1, 2017 reflects the performance of the MSCI South Africa 25/50 Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 785.20	\$ 2.61	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

South Africa's stock market declined substantially for the reporting period amid weak economic growth and interest rate increases targeting high inflation. The nation's economic output fluctuated between slow growth and contraction. Exports increased, but high unemployment persisted. Power outages from the country's severely strained electrical grid and challenging operating conditions in the country's commodities-intensive industries further limited economic output. Meanwhile, the South African Reserve Bank raised interest rates, prompting recession concerns. The declining value of the South African rand relative to the U.S. dollar also diminished the value of South African stocks in U.S. dollar terms.

The materials sector detracted the most from the Index's return, driven by the metals and mining industry. Prices for precious metals, used for products ranging from semiconductors to catalytic converters, advanced sharply in the wake of Russia's invasion of Ukraine. However, rising production costs made it difficult for miners to take advantage of the price increases. In addition, labor strikes affected gold mining operations. A decline in metals prices late the reporting period further weighed on the industry's earnings.

The consumer discretionary sector detracted meaningfully from the Index's performance, driven by the internet and direct marketing retail industry. Earnings for a leading internet and multimedia company declined sharply, mainly due to its stake in a similar firm in China, where a regulatory crackdown on technology companies slowed online advertising growth. Rising capital costs further pressured the company.

The financials sector also detracted. Although insurance companies benefited from lower coronavirus-related claims, substantial claims from floods in April 2022 reduced earnings. The diversified financial services industry also declined. Rising interest rates prompted significant outflows from the bond market in the second quarter of 2022, adversely affecting the industry.

## Portfolio Information

SECTOR ALLOCATION	
<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	33.5%
Materials .....	23.0
Consumer Discretionary .....	18.9
Communication Services .....	8.9
Consumer Staples .....	8.8
Real Estate .....	2.3
Industrials .....	1.7
Health Care .....	1.5
Energy .....	1.4

TEN LARGEST HOLDINGS	
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Naspers Ltd., Class N .....	14.1%
FirstRand Ltd. ....	8.6
MTN Group Ltd. ....	5.6
Standard Bank Group Ltd. ....	5.5
Sasol Ltd. ....	5.0
Capitec Bank Holdings Ltd. ....	4.8
Impala Platinum Holdings Ltd. ....	4.1
Absa Group Ltd. ....	3.8
Gold Fields Ltd. ....	3.3
Shoprite Holdings Ltd. ....	3.1

<sup>(a)</sup> Excludes money market funds.

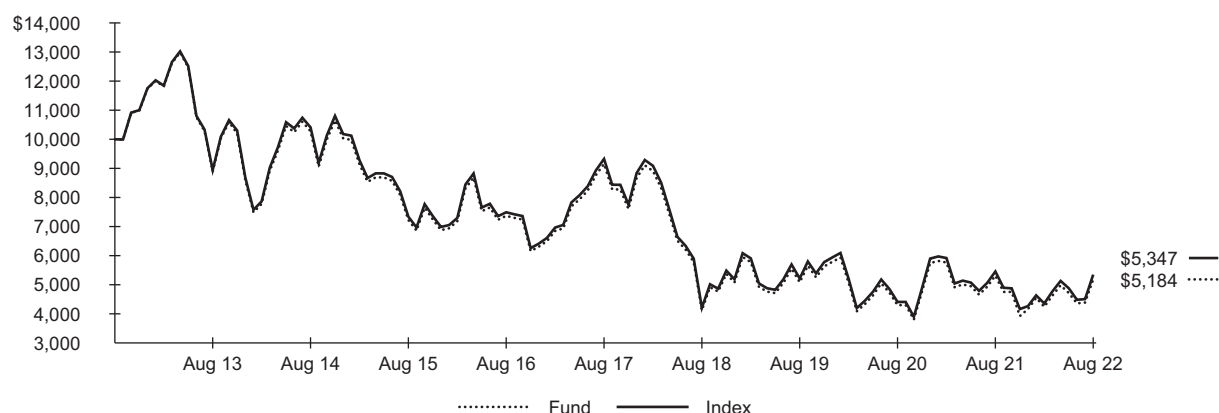
## Investment Objective

The iShares MSCI Turkey ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Turkish equities, as represented by the MSCI Turkey IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(2.41)%	(10.75)%	(6.36)%	(2.41)%	(43.36)%	(48.16)%
Fund Market .....	(2.35)	(10.85)	(6.34)	(2.35)	(43.69)	(48.07)
Index .....	(1.98)	(10.52)	(6.07)	(1.98)	(42.65)	(46.53)

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Index performance through May 28, 2019 reflects the performance of MSCI Turkey Investable Market Index. Index performance beginning on May 29, 2019 reflects the performance of the MSCI Turkey IMI 25/50 Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,221.60	\$ 3.25	\$ 1,000.00	\$ 1,022.30	\$ 2.96	0.58%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Turkey declined modestly for the reporting period. While central banks around the world, led by the Fed, raised interest rates in response to rising prices, Turkey's central bank lowered interest rates. That allowed the country's economy to grow at a relatively strong rate despite losing some momentum in the first half of 2022. However, it also fed the nation's soaring inflation and sharply decelerating currency. As inflation rose to 80%, Turkish citizens bought stocks as a hedge against the currency's weakened buying power. Consequently, Turkey's stock market advanced sharply, particularly in the latter half of the reporting period, outperforming most other global equity markets. However, the Turkish lira's 54% decline relative to the U.S. dollar weighed notably on Turkey's market performance in U.S. dollar terms.

The consumer staples sector detracted the most from the Index's return due to currency effects, even as the food retail industry strengthened domestically. Ahead-of-expectations revenue and earnings propelled the stock of the nation's leading grocery chain in local currency terms, however, it declined in U.S. dollar terms.

The Turkish lira's decline also led the communication services sector to detract from the Index's return. Although the country's largest wireless telecommunication services provider reported significantly increased revenue and earnings, its stock fell as currency effects diminished the value of those gains in U.S. dollar terms.

On the upside, the industrials sector contributed as Turkey's leading airline benefited from the currency weakness. Vacation travel increased amid the easing of coronavirus pandemic-related restrictions. The weak currency attracted foreign visitors to the country, improving the industry outlook. The energy sector also contributed as the nation's largest refining business benefited from elevated fuel prices, significantly boosting revenue and earnings.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	25.5%
Materials .....	19.3
Consumer Staples .....	14.4
Financials .....	13.7
Consumer Discretionary .....	9.3
Energy .....	6.6
Communication Services .....	4.5
Real Estate .....	2.7
Utilities .....	2.5
Other (each representing less than 1%) .....	1.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
BİM Birlesik Magazalar AS .....	7.4%
Türkiye Petrol Rafinerileri AS .....	6.6
Eregli Demir ve Celik Fabrikalari TAS .....	6.1
Akbank TAS .....	5.2
KOC Holding AS .....	5.0
Türkiye Sise ve Cam Fabrikalari AS .....	5.0
Türk Hava Yollari AO .....	4.6
Türkcell İletisim Hizmetleri AS .....	4.4
Ford Otomotiv Sanayi AS .....	3.9
Türkiye İs Bankasi AS, Class C .....	3.8

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 3.4%</b>		
Banco Bradesco SA	10,464,515	\$ 31,861,817
Banco do Brasil SA	13,662,575	109,486,536
Banco Santander Brasil SA	6,962,097	39,304,319
		180,652,672
<b>Beverages — 3.7%</b>		
Ambev SA	66,417,743	194,948,281
<b>Capital Markets — 5.2%</b>		
B3 SA - Brasil, Bolsa, Balcao	86,489,831	197,006,093
Banco BTG Pactual SA	15,735,176	76,976,055
XP Inc. <sup>(a)</sup>	1	19
		273,982,167
<b>Containers &amp; Packaging — 0.9%</b>		
Klabin SA	12,307,809	44,547,909
<b>Diversified Telecommunication Services — 1.2%</b>		
Telefonica Brasil SA	7,760,909	61,372,404
<b>Electric Utilities — 4.7%</b>		
Centrais Eletricas Brasileiras SA	14,911,883	132,167,255
CPFL Energia SA	2,588,232	17,397,830
Energisa SA	2,467,074	20,054,698
Equatorial Energia SA	16,646,731	77,371,589
		246,991,372
<b>Electrical Equipment — 2.7%</b>		
WEG SA	25,943,809	141,079,186
<b>Food &amp; Staples Retailing — 2.0%</b>		
Atacadao SA	8,192,755	31,102,359
Raia Drogasil SA	17,658,163	73,858,532
		104,960,891
<b>Food Products — 2.0%</b>		
BRF SA <sup>(a)</sup>	11,062,822	33,704,776
JBS SA	12,731,914	72,416,065
		106,120,841
<b>Health Care Providers &amp; Services — 2.3%</b>		
Hapvida Participacoes e Investimentos SA <sup>(b)</sup>	62,209,318	87,052,867
Rede D'Or Sao Luiz SA <sup>(b)</sup>	4,962,112	31,790,557
		118,843,424
<b>Independent Power and Renewable Electricity Producers — 0.6%</b>		
Engie Brasil Energia SA	4,043,843	31,480,786
<b>Insurance — 1.2%</b>		
BB Seguridade Participacoes SA	11,799,567	64,141,887
<b>Internet &amp; Direct Marketing Retail — 0.6%</b>		
Americanas SA	9,778,493	30,712,859
<b>Metals &amp; Mining — 14.3%</b>		
Cia. Siderurgica Nacional SA	11,487,732	30,472,609
Vale SA	58,039,067	719,575,546
		750,048,155
<b>Multiline Retail — 0.7%</b>		
Magazine Luiza SA <sup>(a)</sup>	45,341,842	37,215,452
<b>Oil, Gas &amp; Consumable Fuels — 10.1%</b>		
Cosan SA	17,389,123	66,783,538
Petro Rio SA <sup>(a)</sup>	8,840,340	46,407,367
Petroleo Brasileiro SA	53,384,359	381,419,465

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Ultrapar Participacoes SA	13,359,600	\$ 34,744,615
		529,354,985
<b>Paper &amp; Forest Products — 1.9%</b>		
Suzano SA	11,847,474	100,793,710
<b>Personal Products — 0.7%</b>		
Natura & Co. Holding SA	14,018,321	38,855,949
<b>Pharmaceuticals — 1.1%</b>		
Hypera SA	6,837,225	56,604,506
<b>Road &amp; Rail — 4.2%</b>		
Localiza Rent a Car SA	11,529,046	134,783,288
Rumo SA	21,289,349	82,703,703
		217,486,991
<b>Software — 0.7%</b>		
TOTVS SA	6,289,919	34,518,143
<b>Specialty Retail — 2.6%</b>		
Lojas Renner SA	15,873,867	80,766,811
Vibra Energia SA	15,151,289	53,471,026
		134,237,837
<b>Transportation Infrastructure — 1.1%</b>		
CCR SA	20,895,261	55,387,062
<b>Water Utilities — 1.1%</b>		
Cia. de Saneamento Basico do Estado de Sao Paulo	5,952,713	56,238,629
<b>Wireless Telecommunication Services — 0.7%</b>		
Tim SA	16,062,995	36,526,455
<b>Total Common Stocks — 69.7%</b>		
<b>(Cost: \$2,695,611,766)</b>		<b>3,647,102,553</b>
<b>Preferred Stocks</b>		
<b>Banks — 13.4%</b>		
Banco Bradesco SA, Preference Shares, NVS	67,353,934	245,469,512
Itau Unibanco Holding SA, Preference Shares, NVS	69,325,753	343,936,968
Itausa SA, Preference Shares, NVS	63,791,238	112,196,261
		701,602,741
<b>Chemicals — 0.3%</b>		
Braskem SA, Class A, Preference Shares, NVS	2,778,645	16,263,598
<b>Electric Utilities — 1.9%</b>		
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	4,572,040	42,096,093
Cia. Energetica de Minas Gerais, Preference Shares, NVS	23,831,642	55,428,815
		97,524,908
<b>Metals &amp; Mining — 1.6%</b>		
Gerdau SA, Preference Shares, NVS	18,602,252	83,385,460
<b>Oil, Gas &amp; Consumable Fuels — 8.3%</b>		
Petroleo Brasileiro SA, Preference Shares, NVS	68,501,689	437,550,193
<b>Total Preferred Stocks — 25.5%</b>		
<b>(Cost: \$929,231,659)</b>		<b>1,336,326,900</b>
<b>Total Long-Term Investments — 95.2%</b>		
<b>(Cost: \$3,624,843,425)</b>		<b>4,983,429,453</b>



# Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
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## Short-Term Securities

### Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(c)(d)</sup>	6,880,000	\$ 6,880,000
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### Total Short-Term Securities — 0.1%

(Cost: \$6,880,000)	6,880,000
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### Total Investments in Securities — 95.3%

(Cost: \$3,631,723,425)	4,990,309,453
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Other Assets Less Liabilities — 4.7%	245,863,442
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Net Assets — 100.0%	\$ 5,236,172,895
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- (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) Affiliate of the Fund.  
 (d) Annualized 7-day yield as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$6,880,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$6,880,000	6,880,000	\$43,168	\$ —

(a) Represents net amount purchased (sold).

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Brazil Index	5,229	09/16/22	\$255,883	\$ (5,559,353)

## 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:

Liabilities — Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$5,559,353	\$ —	\$ —	\$ —	\$5,559,353

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

August 31, 2022

**Derivative Financial Instruments Categorized by Risk Exposure (continued)**

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	\$ —	\$ —	\$(34,367,672)	\$ —	\$ —	\$ —	\$(34,367,672)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$(7,072,267)	\$ —	\$ —	\$ —	\$(7,072,267)

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

Futures contracts	
Average notional value of contracts — long.....	\$102,628,368

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$3,647,102,553	\$ —	\$ —	\$3,647,102,553
Preferred Stocks.....	1,336,326,900	—	—	1,336,326,900
Money Market Funds.....	6,880,000	—	—	6,880,000
	<u>\$4,990,309,453</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,990,309,453</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts.....	\$ (5,559,353)	\$ —	\$ —	\$ (5,559,353)

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

See notes to financial statements.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 21.5%</b>		
Banco de Chile .....	523,392,569	\$ 49,655,866
Banco de Credito e Inversiones SA .....	766,533	22,579,048
Banco Santander Chile .....	547,261,898	21,982,068
Itau CorpBanca Chile SA .....	5,223,741,240	11,656,884
		<u>105,873,866</u>
<b>Beverages — 4.7%</b>		
Cia. Cervecerias Unidas SA .....	2,236,808	12,155,757
Vina Concha y Toro SA .....	8,917,950	10,851,789
		<u>23,007,546</u>
<b>Electric Utilities — 6.3%</b>		
Enel Americas SA .....	173,606,206	18,808,550
Enel Chile SA .....	75,176,503	2,467,718
Engie Energia Chile SA .....	17,306,167	9,558,218
		<u>30,834,486</u>
<b>Food &amp; Staples Retailing — 5.6%</b>		
Cencosud SA .....	13,288,788	18,578,356
SMU SA .....	80,637,314	8,791,154
		<u>27,369,510</u>
<b>Independent Power and Renewable Electricity Producers — 3.2%</b>		
Colbun SA .....	162,759,566	15,871,895
<b>Marine — 3.3%</b>		
Cia. Sud Americana de Vapores SA .....	171,802,940	16,169,124
<b>Metals &amp; Mining — 2.0%</b>		
CAP SA .....	1,248,215	10,070,675
<b>Multiline Retail — 3.9%</b>		
Falabella SA .....	8,050,277	18,970,360
<b>Oil, Gas &amp; Consumable Fuels — 7.9%</b>		
Empresas COPEC SA .....	4,540,335	39,164,664
<b>Paper &amp; Forest Products — 4.3%</b>		
Empresas CMPC SA .....	11,159,216	21,166,714

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(a)</sup> ...	\$ 1,120,000	\$ —	\$(1,120,000) <sup>(b)</sup>	\$ —	\$ —	\$ —	—	\$ 3,459	\$ —

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

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

Security	Shares	Value
<b>Real Estate Management &amp; Development — 4.2%</b>		
Cencosud Shopping SA .....	3,055,636	\$ 4,329,883
Parque Arauco SA .....	11,710,466	12,380,756
Plaza SA .....	3,633,421	4,072,269
		<u>20,782,908</u>
<b>Water Utilities — 4.4%</b>		
Aguas Andinas SA, Class A .....	60,848,955	13,330,080
Inversiones Aguas Metropolitanas SA .....	16,677,361	8,429,208
		<u>21,759,288</u>
<b>Wireless Telecommunication Services — 1.8%</b>		
Empresa Nacional de Telecomunicaciones SA .....	2,845,821	9,049,472
<b>Total Common Stocks — 73.1%</b>		
(Cost: \$374,478,045) .....		<u>360,090,508</u>
<b>Preferred Stocks</b>		
<b>Beverages — 3.1%</b>		
Embotelladora Andina SA, Class B, Preference Shares, NVS .....	7,413,541	15,189,384
<b>Chemicals — 22.9%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares .....	1,131,544	113,125,362
<b>Total Preferred Stocks — 26.0%</b>		
(Cost: \$51,718,326) .....		<u>128,314,746</u>
<b>Total Investments in Securities — 99.1%</b>		
(Cost: \$426,196,371) .....		488,405,254
<b>Other Assets Less Liabilities — 0.9%</b>		
		<u>4,674,082</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 493,079,336</u>

August 31, 2022

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index .....	42	09/16/22	\$ 2,062	\$ (32,763)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 32,763	\$ —	\$ —	\$ —	\$32,763

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

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$(508,278)	\$ —	\$ —	\$ —	\$(508,278)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$(20,305)	\$ —	\$ —	\$ —	\$(20,305)

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

Futures contracts	
Average notional value of contracts — long .....	\$1,857,069

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$360,090,508	\$ —	\$ —	\$360,090,508
Preferred Stocks .....	128,314,746	—	—	128,314,746
	<u>\$488,405,254</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$488,405,254</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	\$ (32,763)	\$ —	\$ —	\$ (32,763)

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

See notes to financial statements.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.1%</b>		
Elbit Systems Ltd.	21,785	\$ 4,650,798
RADA Electronic Industries Ltd. <sup>(a)(b)</sup>	34,347	344,500
		4,995,298
<b>Banks — 23.6%</b>		
Bank Hapoalim BM	1,039,720	10,779,244
Bank Leumi Le-Israel BM	1,263,778	13,359,676
FIBI Holdings Ltd.	14,596	767,227
First International Bank Of Israel Ltd. (The)	45,149	2,101,047
Israel Discount Bank Ltd., Class A	1,013,248	6,194,642
Mizrachi Tefahot Bank Ltd.	126,097	5,128,449
		38,330,285
<b>Capital Markets — 0.1%</b>		
Altshuler Shaham Penn Ltd.	57,152	174,893
<b>Chemicals — 4.3%</b>		
ICL Group Ltd.	579,874	5,537,029
Israel Corp Ltd. <sup>(a)</sup>	3,144	1,519,668
		7,056,697
<b>Communications Equipment — 1.1%</b>		
AudioCodes Ltd.	20,824	462,578
Gilat Satellite Networks Ltd. <sup>(a)</sup>	35,156	228,474
Ituran Location and Control Ltd.	12,460	309,756
Radware Ltd. <sup>(a)(b)</sup>	33,359	715,884
		1,716,692
<b>Construction &amp; Engineering — 2.8%</b>		
Ashtrom Group Ltd.	33,227	845,668
Elco Ltd.	7,812	548,949
Electra Ltd./Israel	1,726	1,095,527
Shapir Engineering and Industry Ltd.	117,373	1,121,173
Shikun & Binui Ltd. <sup>(a)</sup>	204,011	922,422
		4,533,739
<b>Consumer Finance — 0.3%</b>		
Isracard Ltd.	164,724	548,319
<b>Distributors — 0.3%</b>		
Tadiran Group Ltd.	2,795	471,138
<b>Diversified Telecommunication Services — 1.8%</b>		
Bezeq The Israeli Telecommunication Corp. Ltd.	1,698,963	2,864,300
<b>Electrical Equipment — 0.1%</b>		
Electreon Wireless Ltd. <sup>(a)</sup>	3,313	72,962
<b>Electronic Equipment, Instruments &amp; Components — 0.1%</b>		
Nayax Ltd. <sup>(a)</sup>	66,081	186,648
<b>Equity Real Estate Investment Trusts (REITs) — 0.9%</b>		
Reit 1 Ltd.	152,017	966,606
Sella Capital Real Estate Ltd.	168,339	536,983
		1,503,589
<b>Food &amp; Staples Retailing — 1.4%</b>		
M Yochananof & Sons Ltd.	4,176	262,683
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	7,373	570,605
Shufersal Ltd. <sup>(b)</sup>	217,399	1,488,888
		2,322,176
<b>Food Products — 0.9%</b>		
Mehadrin Ltd. <sup>(a)</sup>	0	29
Neto Malinda Trading Ltd. <sup>(a)</sup>	9,518	368,588

Security	Shares	Value
<b>Food Products (continued)</b>		
Strauss Group Ltd.	42,786	\$ 1,118,882
		1,487,499
<b>Health Care Equipment &amp; Supplies — 1.5%</b>		
Inmode Ltd. <sup>(a)</sup>	57,844	1,847,537
Nano-X Imaging Ltd. <sup>(a)(b)</sup>	31,995	425,854
Sisram Medical Ltd. <sup>(c)</sup>	117,600	137,397
		2,410,788
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
Fattal Holdings 1998 Ltd. <sup>(a)</sup>	5,056	622,592
<b>Household Durables — 0.9%</b>		
Azorim-Investment Development & Construction Co. Ltd.	69,890	285,696
Danya Cebus Ltd.	6,457	162,523
Electra Consumer Products 1970 Ltd.	9,834	454,637
Maytronics Ltd. <sup>(b)</sup>	40,488	581,623
		1,484,479
<b>Independent Power and Renewable Electricity Producers — 3.0%</b>		
Doral Group Renewable Energy Resources Ltd. <sup>(a)</sup>	48,738	180,548
Energix-Renewable Energies Ltd.	190,435	868,090
Enlight Renewable Energy Ltd. <sup>(a)</sup>	783,592	1,912,431
Kenon Holdings Ltd./Singapore	15,462	628,133
OPC Energy Ltd. <sup>(a)(b)</sup>	74,741	891,148
OY Nofar Energy Ltd. <sup>(a)(b)</sup>	12,290	412,395
		4,892,745
<b>Industrial Conglomerates — 0.2%</b>		
Arad Investment & Industrial Development Ltd.	2,570	362,299
<b>Insurance — 3.1%</b>		
Clal Insurance Enterprises Holdings Ltd. <sup>(a)</sup>	51,460	1,111,195
Harel Insurance Investments & Financial Services Ltd.	95,819	1,089,459
IDI Insurance Co. Ltd.	6,645	216,880
Menora Mivtachim Holdings Ltd. <sup>(a)</sup>	20,494	472,056
Migdal Insurance & Financial Holdings Ltd.	347,215	573,688
Phoenix Holdings Ltd. (The)	123,514	1,489,909
		4,953,187
<b>Interactive Media &amp; Services — 0.1%</b>		
Taboola.com Ltd. <sup>(a)(b)</sup>	47,180	118,422
<b>Internet &amp; Direct Marketing Retail — 0.5%</b>		
Fiverr International Ltd. <sup>(a)(b)</sup>	25,509	882,101
<b>IT Services — 3.2%</b>		
Formula Systems 1985 Ltd.	8,188	813,284
Malam - Team Ltd.	6,302	151,092
Matrix IT Ltd.	28,327	743,403
One Software Technologies Ltd.	32,121	592,181
Wix.com Ltd. <sup>(a)</sup>	46,779	2,960,643
		5,260,603
<b>Machinery — 0.8%</b>		
Kornit Digital Ltd. <sup>(a)(b)</sup>	40,506	1,258,926
<b>Marine — 1.5%</b>		
ZIM Integrated Shipping Services Ltd.	68,884	2,486,024
<b>Media — 0.4%</b>		
Perion Network Ltd. <sup>(a)</sup>	32,298	657,116
<b>Oil, Gas &amp; Consumable Fuels — 2.4%</b>		
Delek Group Ltd. <sup>(a)</sup>	7,476	1,298,477
Equal Ltd. <sup>(a)(b)</sup>	17,936	666,117
Naphtha Israel Petroleum Corp. Ltd. <sup>(a)</sup>	26,926	162,115

# Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Oil Refineries Ltd. <sup>(b)</sup>	1,716,219	\$ 736,937
Paz Oil Co. Ltd. <sup>(a)(b)</sup>	8,248	1,081,137
		<u>3,944,783</u>
<b>Pharmaceuticals — 5.2%</b>		
Taro Pharmaceutical Industries Ltd. <sup>(a)</sup>	7,791	262,245
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup>	908,619	8,213,916
		<u>8,476,161</u>
<b>Professional Services — 0.3%</b>		
Danel Adir Yeoshua Ltd.	4,459	544,657
<b>Real Estate Management &amp; Development — 10.5%</b>		
AFI Properties Ltd.	4,656	230,134
Africa Israel Residences Ltd. <sup>(b)</sup>	5,237	276,644
Airport City Ltd. <sup>(a)</sup>	55,997	1,171,833
Alony Hetz Properties & Investments Ltd.	121,465	1,958,821
Amot Investments Ltd.	192,359	1,374,759
Azrieli Group Ltd.	34,763	2,883,806
Big Shopping Centers Ltd.	9,808	1,402,427
Blue Square Real Estate Ltd.	3,889	336,110
Brack Capital Properties NV <sup>(a)</sup>	0	31
Electra Real Estate Ltd.	21,230	373,077
G City Ltd.	66,974	435,948
Gav-Yam Lands Corp. Ltd.	0	1
Israel Canada T.R Ltd.	107,041	441,966
Israel Land Development - Urban Renewal Ltd.	13,383	238,490
Isras Investment Co. Ltd.	1,555	372,446
Mega Or Holdings Ltd.	19,387	670,545
Melison Ltd.	19,443	1,587,745
Mivne Real Estate KD Ltd.	493,768	1,812,160
Prashkovsky Investments and Construction Ltd.	6,100	203,912
Property & Building Corp. Ltd. <sup>(a)</sup>	2,444	250,639
Summit Real Estate Holdings Ltd.	30,172	568,827
YH Dimri Construction & Development Ltd.	6,109	484,295
		<u>17,074,616</u>
<b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b>		
Camtek Ltd./Israel <sup>(a)(b)</sup>	23,376	627,326
Nova Ltd. <sup>(a)</sup>	23,474	2,303,490
Tower Semiconductor Ltd. <sup>(a)</sup>	89,347	4,188,009
		<u>7,118,825</u>
<b>Software — 17.4%</b>		
Cellebrite DI Ltd. <sup>(a)(b)</sup>	30,744	149,108
Check Point Software Technologies Ltd. <sup>(a)(b)</sup>	83,951	10,094,268
Cognyte Software Ltd. <sup>(a)(b)</sup>	55,190	288,092
CyberArk Software Ltd. <sup>(a)(b)</sup>	33,351	4,811,882
Hilan Ltd.	12,020	731,369
Magic Software Enterprises Ltd.	21,964	377,141

Security	Shares	Value
<b>Software (continued)</b>		
Nice Ltd. <sup>(a)</sup>	51,956	\$ 11,101,016
Sapiens International Corp. NV	27,083	608,918
SimilarWeb Ltd. <sup>(a)</sup>	15,511	119,745
		<u>28,281,539</u>
<b>Specialty Retail — 1.2%</b>		
Delek Automotive Systems Ltd.	42,085	648,982
Fox Wizel Ltd.	6,703	972,994
Retailors Ltd. <sup>(b)</sup>	10,037	258,698
		<u>1,880,674</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Nano Dimension Ltd., ADR <sup>(a)(b)</sup>	211,253	627,421
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Delta Galil Industries Ltd. <sup>(b)</sup>	9,399	498,628
<b>Wireless Telecommunication Services — 0.9%</b>		
Cellcom Israel Ltd. <sup>(a)(b)</sup>	73,126	457,459
Partner Communications Co. Ltd. <sup>(a)</sup>	113,821	984,454
		<u>1,441,913</u>
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$166,416,966)		<u>161,542,734</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(d)(e)(f)</sup>	7,066,350	7,068,470
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(d)(e)</sup>	80,000	80,000
		<u>80,000</u>
<b>Total Short-Term Securities — 4.4%</b>		
(Cost: \$7,144,241)		<u>7,148,470</u>
<b>Total Investments in Securities — 103.8%</b>		
(Cost: \$173,561,207)		<u>168,691,204</u>
<b>Liabilities in Excess of Other Assets — (3.8)%</b>		
		<u>(6,128,934)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 162,562,270</u>

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

# Schedule of Investments (continued)

iShares® MSCI Israel ETF

August 31, 2022

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$23,201,200	\$ —	\$(16,132,192) <sup>(a)</sup>	\$ (3,981)	\$ 3,443	\$7,068,470	7,066,350	\$106,784 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	—	(10,000) <sup>(a)</sup>	—	—	80,000	80,000	537	—
				<u>\$ (3,981)</u>	<u>\$ 3,443</u>	<u>\$7,148,470</u>		<u>\$107,321</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	29	09/16/22	\$ 1,022	<u>\$ (42,032)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,032</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$42,032</u>

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

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(40,593)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(40,593)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(45,558)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(45,558)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$682,642

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

August 31, 2022

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$ 35,916,324	\$125,626,410	\$ —	\$161,542,734
Money Market Funds .....	7,148,470	—	—	7,148,470
	<u>\$ 43,064,794</u>	<u>\$125,626,410</u>	<u>\$ —</u>	<u>\$168,691,204</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ —</u>	<u>\$ (42,032)</u>	<u>\$ —</u>	<u>\$ (42,032)</u>

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

See notes to financial statements.



# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 16.5%</b>		
Absa Group Ltd. ....	1,162,081	\$ 12,035,853
Capitec Bank Holdings Ltd. ....	125,748	14,952,110
Nedbank Group Ltd. ....	664,569	7,844,217
Standard Bank Group Ltd. ....	1,938,568	17,298,957
		52,131,137
<b>Capital Markets — 1.0%</b>		
Reinet Investments SCA ....	197,673	3,244,359
<b>Chemicals — 5.0%</b>		
Sasol Ltd. <sup>(a)</sup> ....	817,752	15,727,535
<b>Diversified Financial Services — 10.4%</b>		
FirstRand Ltd. ....	7,290,151	27,229,508
Remgro Ltd. ....	764,608	5,669,901
		32,899,409
<b>Equity Real Estate Investment Trusts (REITs) — 1.2%</b>		
Growthpoint Properties Ltd. ....	4,963,871	3,692,022
<b>Food &amp; Staples Retailing — 8.8%</b>		
Bid Corp. Ltd. ....	484,203	9,188,656
Clicks Group Ltd. ....	352,445	6,132,126
Shoprite Holdings Ltd. ....	725,492	9,837,686
SPAR Group Ltd. (The) ....	277,576	2,537,421
		27,695,889
<b>Industrial Conglomerates — 1.7%</b>		
Bidvest Group Ltd. (The) ....	418,015	5,245,702
<b>Insurance — 5.4%</b>		
Discovery Ltd. <sup>(a)</sup> ....	723,079	5,180,819
Old Mutual Ltd. ....	6,785,964	4,020,156
Sanlam Ltd. ....	2,572,097	7,996,251
		17,197,226
<b>Internet &amp; Direct Marketing Retail — 14.0%</b>		
Naspers Ltd., Class N ....	314,439	44,337,923
<b>Media — 1.1%</b>		
MultiChoice Group ....	542,084	3,658,780
<b>Metals &amp; Mining — 18.0%</b>		
African Rainbow Minerals Ltd. ....	161,744	2,231,154
Anglo American Platinum Ltd. ....	76,671	5,352,368
AngloGold Ashanti Ltd. ....	604,079	8,067,271
Gold Fields Ltd. ....	1,287,886	10,401,420
Harmony Gold Mining Co. Ltd. ....	799,681	2,036,468
Impala Platinum Holdings Ltd. ....	1,227,521	12,862,391
Kumba Iron Ore Ltd. ....	92,838	2,055,369

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares. ....	\$310,000	\$ —	\$(130,000) <sup>(a)</sup>	\$ —	\$ —	\$180,000	180,000	\$1,105	\$ —

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

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Northam Platinum Holdings Ltd. <sup>(a)</sup> ....	487,327	\$ 4,586,272
Sibanye Stillwater Ltd. ....	4,084,451	9,124,750
		56,717,463
<b>Multiline Retail — 1.5%</b>		
Woolworths Holdings Ltd. ....	1,445,038	4,724,345
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Exxaro Resources Ltd. ....	352,391	4,489,546
<b>Pharmaceuticals — 1.5%</b>		
Aspen Pharmacare Holdings Ltd. ....	550,830	4,727,110
<b>Real Estate Management &amp; Development — 1.1%</b>		
NEPI Rockcastle SA ....	658,261	3,507,572
<b>Specialty Retail — 3.3%</b>		
Foschini Group Ltd. (The) ....	479,003	3,556,011
Mr. Price Group Ltd. ....	371,483	4,024,203
Pepkor Holdings Ltd. <sup>(b)</sup> ....	2,404,320	2,822,790
		10,403,004
<b>Wireless Telecommunication Services — 7.8%</b>		
MTN Group Ltd. ....	2,448,816	17,724,637
Vodacom Group Ltd. ....	927,974	6,830,498
		24,555,135
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$437,983,439) ....		314,954,157
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(c)(d)</sup> ....	180,000	180,000
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$180,000) ....		180,000
<b>Total Investments in Securities — 99.8%</b>		
(Cost: \$438,163,439) ....		315,134,157
<b>Other Assets Less Liabilities — 0.2%</b>		
		627,072
<b>Net Assets — 100.0%</b>		
		\$ 315,761,229

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

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

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

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

August 31, 2022

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE/JSE Top 40 Index .....	11	09/15/22	\$ 389	\$ (18,202)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 18,202	\$ —	\$ —	\$ —	\$ 18,202

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

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$(91,770)	\$ —	\$ —	\$ —	\$(91,770)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$(34,909)	\$ —	\$ —	\$ —	\$(34,909)

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

Futures contracts	
Average notional value of contracts — long .....	\$588,659

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$ 51,619,638	\$263,334,519	\$ —	\$314,954,157
Money Market Funds .....	180,000	—	—	180,000
	<u>\$ 51,799,638</u>	<u>\$263,334,519</u>	<u>\$ —</u>	<u>\$315,134,157</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	\$ —	\$ (18,202)	\$ —	\$ (18,202)

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

See notes to financial statements.

# Schedule of Investments

August 31, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.1%</b>		
Aselsan Elektronik Sanayi Ve Ticaret AS	6,229,598	\$ 8,911,630
<b>Airlines — 6.2%</b>		
Pegasus Hava Tasimaciligi AS <sup>(a)(b)</sup>	395,059	4,526,571
Turk Hava Yollari AO <sup>(a)</sup>	3,331,404	13,361,109
		17,887,680
<b>Automobiles — 3.9%</b>		
Ford Otomotiv Sanayi AS	628,048	11,411,670
<b>Banks — 12.6%</b>		
Akbank TAS	23,576,586	15,189,171
Haci Omer Sabanci Holding AS <sup>(b)</sup>	7,432,296	10,401,762
Turkiye Is Bankasi AS, Class C <sup>(b)</sup>	25,103,956	10,874,371
		36,465,304
<b>Beverages — 3.8%</b>		
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,087,973	4,717,852
Coca-Cola Icecek AS	731,390	6,415,999
		11,133,851
<b>Capital Markets — 0.4%</b>		
Is Yatirim Menkul Degerler AS	687,091	1,072,727
<b>Chemicals — 7.2%</b>		
Gubre Fabrikalari TAS <sup>(a)(b)</sup>	523,637	3,358,092
Hektas Ticaret TAS <sup>(a)(b)</sup>	3,593,887	8,094,786
Petkim Petrokimya Holding AS <sup>(a)(b)</sup>	11,840,412	9,403,420
		20,856,298
<b>Construction &amp; Engineering — 1.1%</b>		
Tekfen Holding AS	1,981,438	3,240,096
<b>Construction Materials — 2.0%</b>		
Nuh Cimento Sanayi AS	653,551	2,730,352
Oyak Cimento Fabrikalari AS <sup>(a)</sup>	3,669,487	2,970,102
		5,700,454
<b>Diversified Financial Services — 0.7%</b>		
Turkiye Sinai Kalkinma Bankasi AS <sup>(a)(b)</sup>	8,043,543	2,171,387
<b>Electric Utilities — 0.9%</b>		
Enerjisa Enerji AS <sup>(b)(c)</sup>	2,732,153	2,563,112
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
Penta Teknoloji Urunleri Dagitim Ticaret AS <sup>(a)</sup>	99,815	2,058,547
<b>Equity Real Estate Investment Trusts (REITs) — 2.7%</b>		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>(b)</sup>	20,732,943	4,563,436
Is Gayrimenkul Yatirim Ortakligi AS <sup>(a)(b)</sup>	1,767,050	1,756,195
Kizilbuk Gayrimenkul Yatirim Ortakligi AS, NVS <sup>(a)(b)</sup>	784,973	1,467,098
		7,786,729
<b>Food &amp; Staples Retailing — 9.9%</b>		
BIM Birlesik Magazalar AS	3,588,545	21,529,276
Migros Ticaret AS <sup>(a)(b)</sup>	980,897	4,401,519
Sok Marketler Ticaret AS <sup>(a)</sup>	2,981,834	2,762,499
		28,693,294
<b>Food Products — 0.7%</b>		
Ulker Biskuvi Sanayi AS <sup>(a)</sup>	1,939,725	1,918,020
<b>Health Care Providers &amp; Services — 0.8%</b>		
MLP Saglik Hizmetleri AS <sup>(a)(c)</sup>	1,030,155	2,288,808
<b>Household Durables — 1.4%</b>		
Vestel Beyaz Esya Sanayi ve Ticaret AS <sup>(b)</sup>	3,802,095	1,965,969

Security	Shares	Value
<b>Household Durables (continued)</b>		
Vestel Elektronik Sanayi ve Ticaret AS <sup>(b)</sup>	1,205,081	\$ 1,971,836
		3,937,805
<b>Independent Power and Renewable Electricity Producers — 1.6%</b>		
Aksa Enerji Uretim AS <sup>(b)</sup>	3,034,549	4,733,624
<b>Industrial Conglomerates — 11.4%</b>		
Alarko Holding AS <sup>(b)</sup>	1,576,526	4,271,436
Enka Insaat ve Sanayi AS	1	1
KOC Holding AS	5,851,656	14,599,301
Turkiye Sise ve Cam Fabrikalari AS <sup>(b)</sup>	10,524,259	14,335,681
		33,206,419
<b>Machinery — 1.5%</b>		
Jantsa Jant Sanayi Ve Ticaret AS	311,805	1,342,484
Otokar Otomotiv Ve Savunma Sanayi AS <sup>(b)</sup>	35,938	943,702
Turk Traktor ve Ziraat Makineleri AS <sup>(b)</sup>	154,056	2,068,152
		4,354,338
<b>Metals &amp; Mining — 10.1%</b>		
Eregli Demir ve Celik Fabrikalari TAS <sup>(b)</sup>	11,187,876	17,678,682
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D <sup>(b)</sup>	7,142,586	4,626,965
Koza Altin Isletmeleri AS <sup>(b)</sup>	454,420	3,957,917
Koza Anadolu Metal Madencilik Isletmeleri AS <sup>(a)(b)</sup>	2,111,730	3,140,459
		29,404,023
<b>Oil, Gas &amp; Consumable Fuels — 6.6%</b>		
Turkiye Petrol Rafinerileri AS <sup>(a)</sup>	970,633	19,136,837
<b>Specialty Retail — 1.1%</b>		
Dogan Sirketler Grubu Holding AS	11,556,660	3,351,967
<b>Textiles, Apparel &amp; Luxury Goods — 2.8%</b>		
Aksa Akrilik Kimya Sanayii AS <sup>(b)</sup>	1,539,595	4,658,187
Mavi Giyim Sanayi Ve Ticaret AS, Class B <sup>(c)</sup>	922,351	3,546,578
		8,204,765
<b>Transportation Infrastructure — 2.1%</b>		
TAV Havalimanlari Holding AS <sup>(a)(b)</sup>	1,785,721	6,094,770
<b>Wireless Telecommunication Services — 4.4%</b>		
Turkcell Iletisim Hizmetleri AS	10,864,609	12,838,717
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$349,870,671)		289,422,872
<b>Short-Term Securities</b>		
<b>Money Market Funds — 11.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(d)(e)(f)</sup>	33,770,426	33,780,557
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(d)(e)</sup>	260,000	260,000
<b>Total Short-Term Securities — 11.7%</b>		
(Cost: \$34,030,640)		34,040,557
<b>Total Investments in Securities — 111.4%</b>		
(Cost: \$383,901,311)		323,463,429
<b>Liabilities in Excess of Other Assets — (11.4)%</b>		
		(33,055,194)
<b>Net Assets — 100.0%</b>		
		\$ 290,408,235

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

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

August 31, 2022

(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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$11,942,050	\$21,838,745 <sup>(a)</sup>	\$ —	\$ (4,719)	\$ 4,481	\$33,780,557	33,770,426	\$979,669 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	350,000	—	(90,000) <sup>(a)</sup>	—	—	260,000	260,000	1,477	—
				\$ (4,719)	\$ 4,481	\$34,040,557		\$981,146	\$ —

(a) Represents net amount purchased (sold).

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	13	09/16/22	\$ 638	\$ (5,405)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 5,405	\$ —	\$ —	\$ —	\$5,405

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

August 31, 2022

**Derivative Financial Instruments Categorized by Risk Exposure (continued)**

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	\$ —	\$ —	\$(90,237)	\$ —	\$ —	\$ —	\$(90,237)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$(10,037)	\$ —	\$ —	\$ —	\$(10,037)

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

Futures contracts	
Average notional value of contracts — long .....	\$368,695

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$ 50,370,539	\$239,052,333	\$ —	\$289,422,872
Money Market Funds .....	34,040,557	—	—	34,040,557
	<u>\$ 84,411,096</u>	<u>\$239,052,333</u>	<u>\$ —</u>	<u>\$323,463,429</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (5,405)	\$ —	\$ —	\$ (5,405)

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

See notes to financial statements.

# Statements of Assets and Liabilities

August 31, 2022

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Israel ETF	iShares MSCI South Africa ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 4,983,429,453	\$ 488,405,254	\$ 161,542,734	\$ 314,954,157
Investments, at value — affiliated <sup>(c)</sup>	6,880,000	—	7,148,470	180,000
Cash	3,559	—	6,218	7,229
Foreign currency, at value <sup>(d)</sup>	92,882,256	2,674,117	280,586	650,231
Cash pledged for futures contracts	26,793,000	91,000	—	—
Foreign currency collateral pledged for futures contracts <sup>(e)</sup>	—	—	96,475	74,203
Receivables:				
Investments sold	59,571,180	26,122,852	335,290	71,720
Securities lending income — affiliated	—	—	12,152	—
Variation margin on futures contracts	—	5,867	—	—
Capital shares sold	—	—	—	23,761
Dividends — unaffiliated	137,474,661	997,268	718,101	395,122
Dividends — affiliated	11,561	—	102	237
Total assets	<u>\$ 5,307,045,670</u>	<u>\$ 518,296,358</u>	<u>\$ 170,140,128</u>	<u>\$ 316,356,660</u>
<b>LIABILITIES</b>				
Bank overdraft	—	344,547	—	—
Collateral on securities loaned, at value	—	—	7,060,991	—
Deferred foreign capital gain tax	—	—	49,912	—
Payables:				
Investments purchased	62,652,654	24,646,560	368,231	416,852
Variation margin on futures contracts	5,506,251	—	12,948	20,188
Investment advisory fees	2,713,870	225,915	82,124	158,391
Foreign taxes	—	—	3,652	—
Total liabilities	<u>70,872,775</u>	<u>25,217,022</u>	<u>7,577,858</u>	<u>595,431</u>
NET ASSETS	<u>\$ 5,236,172,895</u>	<u>\$ 493,079,336</u>	<u>\$ 162,562,270</u>	<u>\$ 315,761,229</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$ 8,490,928,313	\$ 777,074,928	\$ 222,429,716	\$ 719,132,438
Accumulated loss	(3,254,755,418)	(283,995,592)	(59,867,446)	(403,371,209)
NET ASSETS	<u>\$ 5,236,172,895</u>	<u>\$ 493,079,336</u>	<u>\$ 162,562,270</u>	<u>\$ 315,761,229</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	171,800,000	17,850,000	2,450,000	7,900,000
Net asset value	\$ 30.48	\$ 27.62	\$ 66.35	\$ 39.97
Shares authorized	800 million	200 million	500 million	400 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 3,624,843,425	\$ 426,196,371	\$ 166,416,966	\$ 437,983,439
<sup>(b)</sup> Securities loaned, at value	\$ —	\$ —	\$ 6,692,160	\$ —
<sup>(c)</sup> Investments, at cost — affiliated	\$ 6,880,000	\$ —	\$ 7,144,241	\$ 180,000
<sup>(d)</sup> Foreign currency, at cost	\$ 93,126,721	\$ 2,733,423	\$ 284,171	\$ 666,077
<sup>(e)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 97,596	\$ 80,027

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

August 31, 2022

iShares  
MSCI Turkey  
ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 289,422,872
Investments, at value — affiliated <sup>(c)</sup>	34,040,557
Cash	32
Foreign currency, at value <sup>(d)</sup>	167,086
Cash pledged for futures contracts	20,000
Receivables:	
Investments sold	4,241,977
Securities lending income — affiliated	144,355
Dividends — unaffiliated	145,759
Dividends — affiliated	427
Total assets	<u>328,183,065</u>

<b>LIABILITIES</b>	
Collateral on securities loaned, at value	33,778,285
Payables:	
Investments purchased	3,859,665
Variation margin on futures contracts	91
Investment advisory fees	136,789
Total liabilities	<u>37,774,830</u>

NET ASSETS \$ 290,408,235

## NET ASSETS CONSIST OF

Paid-in capital	\$ 659,328,583
Accumulated loss	<u>(368,920,348)</u>
NET ASSETS	<u>\$ 290,408,235</u>

## NET ASSET VALUE

Shares outstanding	<u>12,850,000</u>
Net asset value	<u>\$ 22.60</u>
Shares authorized	<u>200 million</u>
Par value	<u>\$ 0.001</u>

<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 349,870,671
<sup>(b)</sup> Securities loaned, at value	\$ 31,564,488
<sup>(c)</sup> Investments, at cost — affiliated	\$ 34,030,640
<sup>(d)</sup> Foreign currency, at cost	\$ 169,489

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2022

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Israel ETF	iShares MSCI South Africa ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 736,335,409	\$ 51,978,213	\$ 4,856,508	\$ 14,177,539
Dividends — affiliated .....	43,168	3,459	1,105	1,105
Interest — unaffiliated .....	—	324	—	—
Securities lending income — affiliated — net .....	—	—	106,216	—
Foreign taxes withheld .....	(19,823,645)	(11,441,368)	(1,125,455)	(2,034,014)
Total investment income .....	<u>716,554,932</u>	<u>40,540,628</u>	<u>3,838,374</u>	<u>12,144,630</u>
<b>EXPENSES</b>				
Investment advisory fees .....	30,544,859	2,645,666	1,000,650	1,956,101
Commitment fees .....	43,057	4,900	—	—
Professional fees .....	217	217	217	217
Total expenses .....	<u>30,588,133</u>	<u>2,650,783</u>	<u>1,000,867</u>	<u>1,956,318</u>
Net investment income .....	<u>685,966,799</u>	<u>37,889,845</u>	<u>2,837,507</u>	<u>10,188,312</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(a)</sup> .....	(326,024,079)	(39,550,288)	(8,333,361)	(11,703,332)
Investments — affiliated .....	—	—	(3,981)	—
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	—	—	12,462,945	14,648,331
Futures contracts .....	(34,367,672)	(508,278)	(40,593)	(91,770)
Foreign currency transactions .....	(321,165)	(798,842)	9,226	(45,334)
	<u>(360,712,916)</u>	<u>(40,857,408)</u>	<u>4,094,236</u>	<u>2,807,895</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(c)</sup> .....	(627,296,577)	6,159,394	(17,578,771)	(86,978,606)
Investments — affiliated .....	—	—	3,443	—
Futures contracts .....	(7,072,267)	(20,305)	(45,558)	(34,909)
Foreign currency translations .....	(3,644,062)	(106,959)	(10,404)	(59,200)
	<u>(638,012,906)</u>	<u>6,032,130</u>	<u>(17,631,290)</u>	<u>(87,072,715)</u>
Net realized and unrealized loss .....	<u>(998,725,822)</u>	<u>(34,825,278)</u>	<u>(13,537,054)</u>	<u>(84,264,820)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(312,759,023)</u>	<u>\$ 3,064,567</u>	<u>\$(10,699,547)</u>	<u>\$(74,076,508)</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable .....	\$ (697,306)	\$ —	\$ (16,170)	\$ —
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.				
<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ —	\$ —	\$ (15,595)	\$ —

See notes to financial statements.



# Statements of Operations (continued)

Year Ended August 31, 2022

iShares  
MSCI Turkey  
ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 10,306,942
Dividends — affiliated .....	2,279
Securities lending income — affiliated — net .....	978,867
Foreign taxes withheld .....	<u>(1,093,467)</u>
Total investment income .....	<u>10,194,621</u>

## EXPENSES

Investment advisory fees .....	1,549,872
Professional fees .....	<u>217</u>
Total expenses .....	<u>1,550,089</u>
Net investment income .....	<u>8,644,532</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(34,109,866)
Investments — affiliated .....	(4,719)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	14,193,382
Futures contracts .....	(90,237)
Foreign currency transactions .....	<u>(368,438)</u>
	<u>(20,379,878)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	8,478,774
Investments — affiliated .....	4,481
Futures contracts .....	(10,037)
Foreign currency translations .....	<u>(10,637)</u>
	<u>8,462,581</u>
Net realized and unrealized loss .....	<u>(11,917,297)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (3,272,765)</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Brazil ETF		iShares MSCI Chile ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 685,966,799	\$ 228,372,987	\$ 37,889,845	\$ 10,222,554
Net realized loss .....	(360,712,916)	(72,572,187)	(40,857,408)	(27,205,073)
Net change in unrealized appreciation (depreciation) .....	(638,012,906)	1,255,170,696	6,032,130	78,210,744
Net increase (decrease) in net assets resulting from operations .....	(312,759,023)	1,410,971,496	3,064,567	61,228,225
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(625,994,951)	(151,639,298)	(33,283,803)	(9,611,528)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	1,130,241,523	(1,527,014,184)	47,012,941	(16,754,254)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	191,487,549	(267,681,986)	16,793,705	34,862,443
Beginning of year .....	5,044,685,346	5,312,367,332	476,285,631	441,423,188
End of year .....	\$5,236,172,895	\$ 5,044,685,346	\$493,079,336	\$476,285,631

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Israel ETF		iShares MSCI South Africa ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 2,837,507	\$ 554,236	\$ 10,188,312	\$ 5,947,329
Net realized gain .....	4,094,236	2,854,312	2,807,895	45,034,598
Net change in unrealized appreciation (depreciation) .....	<u>(17,631,290)</u>	<u>28,900,213</u>	<u>(87,072,715)</u>	<u>71,338,100</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(10,699,547)</u>	<u>32,308,761</u>	<u>(74,076,508)</u>	<u>122,320,027</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(3,115,054)</u>	<u>(278,315)</u>	<u>(10,603,688)</u>	<u>(19,459,609)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>13,891,409</u>	<u>25,551,674</u>	<u>124,068,086</u>	<u>(149,905,407)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	76,808	57,582,120	39,387,890	(47,044,989)
Beginning of year .....	<u>162,485,462</u>	<u>104,903,342</u>	<u>276,373,339</u>	<u>323,418,328</u>
End of year .....	<u>\$162,562,270</u>	<u>\$162,485,462</u>	<u>\$315,761,229</u>	<u>\$ 276,373,339</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Turkey ETF	
	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 8,644,532	\$ 7,964,471
Net realized loss .....	(20,379,878)	(44,785,505)
Net change in unrealized appreciation (depreciation) .....	8,462,581	96,747,851
Net increase (decrease) in net assets resulting from operations .....	<u>(3,272,765)</u>	<u>59,926,817</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(7,792,049)</u>	<u>(8,492,284)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>211,393</u>	<u>70,879,769</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	(10,853,421)	122,314,302
Beginning of year .....	<u>301,261,656</u>	<u>178,947,354</u>
End of year .....	<u>\$290,408,235</u>	<u>\$301,261,656</u>

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Chile ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of year</b> .....	\$ 28.52	\$ 25.37	\$ 35.88	\$ 43.71	\$ 47.96
Net investment income <sup>(a)</sup> .....	2.17	0.63	0.61	0.74	0.78
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.16)	3.16	(10.54)	(7.76)	(4.06)
Net increase (decrease) from investment operations .....	1.01	3.79	(9.93)	(7.02)	(3.28)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.91)	(0.64)	(0.58)	(0.79)	(0.92)
Return of capital .....	—	—	—	(0.02)	(0.05)
Total distributions .....	(1.91)	(0.64)	(0.58)	(0.81)	(0.97)
<b>Net asset value, end of year</b> .....	\$ 27.62	\$ 28.52	\$ 25.37	\$ 35.88	\$ 43.71
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	4.03%	14.90%	(27.72)%	(16.22)%	(7.03)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income .....	8.30%	2.17%	2.10%	1.74%	1.55%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$493,079	\$476,286	\$441,423	\$330,140	\$393,351
Portfolio turnover rate <sup>(f)</sup> .....	94% <sup>(g)</sup>	62% <sup>(g)</sup>	51% <sup>(g)</sup>	75% <sup>(g)</sup>	54% <sup>(g)</sup>

(a) Based on average shares outstanding.

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

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

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

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

(f) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(g) Portfolio turnover rate excluding cash creations was as follows: .....

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Israel ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of year</b> .....	\$ 72.22	\$ 56.70	\$ 53.28	\$ 56.62	\$ 48.19
Net investment income <sup>(a)</sup> .....	1.16	0.26	0.23	0.33	0.59
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(5.74)	15.38	4.31	(3.42)	8.88
Net increase (decrease) from investment operations .....	(4.58)	15.64	4.54	(3.09)	9.47
Distributions from net investment income <sup>(c)</sup> .....	(1.29)	(0.12)	(1.12)	(0.25)	(1.04)
<b>Net asset value, end of year</b> .....	\$ 66.35	\$ 72.22	\$ 56.70	\$ 53.28	\$ 56.62
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	(6.38)%	27.59%	8.53%	(5.45)%	19.91%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income .....	1.64%	0.40%	0.43%	0.60%	1.15%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$162,562	\$162,485	\$104,903	\$114,553	\$121,735
Portfolio turnover rate <sup>(f)</sup> .....	13%	21%	7%	17%	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.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Africa ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of year</b> .....	\$ 49.35	\$ 37.17	\$ 47.96	\$ 54.87	\$ 62.62
Net investment income <sup>(a)</sup> .....	1.43	0.77	4.94	1.31	1.41
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(9.35)	13.67	(10.38)	(5.84)	(7.69)
Net increase (decrease) from investment operations .....	(7.92)	14.44	(5.44)	(4.53)	(6.28)
Distributions from net investment income <sup>(c)</sup> .....	(1.46)	(2.26)	(5.35)	(2.38)	(1.47)
<b>Net asset value, end of year</b> .....	\$ 39.97	\$ 49.35	\$ 37.17	\$ 47.96	\$ 54.87
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	(16.34)%	39.49%	(13.09)%	(8.45)%	(10.20)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income .....	3.02%	1.69%	11.79%	2.48%	2.20%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$315,761	\$276,373	\$323,418	\$374,067	\$373,114
Portfolio turnover rate <sup>(f)</sup> .....	8%	20%	46%	12%	15%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Turkey ETF				
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of year</b> .....	\$ 23.91	\$ 19.99	\$ 24.08	\$ 20.09	\$ 46.17
Net investment income <sup>(a)</sup> .....	0.66	0.70	0.30	0.60	1.01
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.33)	3.99	(3.94)	4.06	(26.05)
Net increase (decrease) from investment operations .....	(0.67)	4.69	(3.64)	4.66	(25.04)
Distributions from net investment income <sup>(c)</sup> .....	(0.64)	(0.77)	(0.45)	(0.67)	(1.04)
<b>Net asset value, end of year</b> .....	\$ 22.60	\$ 23.91	\$ 19.99	\$ 24.08	\$ 20.09
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	(2.41)%	23.59%	(15.48)%	23.38%	(54.97)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income .....	3.23%	2.98%	1.22%	2.43%	2.76%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$290,408	\$301,262	\$178,947	\$314,190	\$386,797
Portfolio turnover rate <sup>(f)</sup> .....	18%	22%	12%	20%	7%

(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.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Brazil .....	Non-diversified
MSCI Chile.....	Non-diversified
MSCI Israel .....	Non-diversified
MSCI South Africa.....	Non-diversified
MSCI Turkey.....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2022, 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 includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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

## Notes to Financial Statements (continued)

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies

## Notes to Financial Statements (continued)

or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>MSCI Israel</b>				
Barclays Capital, Inc. ....	\$ 468,904	\$ (468,904)	\$ —	\$ —
BNP Paribas SA .....	2,573,136	(2,573,136)	—	—
BofA Securities, Inc. ....	380,149	(380,149)	—	—
Goldman Sachs & Co. LLC.....	1,166,684	(1,166,684)	—	—
J.P. Morgan Securities LLC.....	1,111,355	(1,111,355)	—	—
Jefferies LLC .....	83,372	(83,372)	—	—
Morgan Stanley .....	151,313	(151,313)	—	—
Scotia Capital (USA), Inc. ....	93,240	(93,240)	—	—
State Street Bank & Trust Co. ....	22,627	(22,627)	—	—
UBS AG .....	641,380	(641,380)	—	—
	<u>\$ 6,692,160</u>	<u>\$ (6,692,160)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Turkey</b>				
BofA Securities, Inc. ....	\$ 10,198,548	\$ (10,198,548)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	5,007,176	(5,007,176)	—	—
HSBC Bank PLC .....	658,170	(658,170)	—	—
Morgan Stanley .....	15,075,872	(15,075,872)	—	—
SG Americas Securities LLC .....	521,119	(400,331)	—	120,788 <sup>(b)</sup>
UBS AG .....	103,603	(103,603)	—	—
	<u>\$ 31,564,488</u>	<u>\$ (31,443,700)</u>	<u>\$ —</u>	<u>\$ 120,788</u>

<sup>(a)</sup> Collateral received 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 statement of assets and liabilities.

<sup>(b)</sup> The market value of the loaned securities is determined as of August 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

## Notes to Financial Statements (continued)

value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of 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.

## Notes to Financial Statements (continued)

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Israel .....	\$ 27,382
MSCI Turkey .....	220,794

**Officers and Directors:** Certain officers and/or directors of the Company are officers and/or directors of BlackRock or its affiliates.

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended August 31, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Israel .....	\$ 946,686	\$1,872,278	\$(2,811,301)

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, 2022, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Brazil .....	\$ 2,386,276,748	\$ 1,391,082,873
MSCI Chile .....	476,844,676	429,885,552
MSCI Israel .....	22,217,186	22,322,239
MSCI South Africa .....	28,928,263	26,214,794
MSCI Turkey .....	52,872,589	48,780,776

For the year ended August 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Israel .....	\$ 52,690,670	\$ 39,706,905
MSCI South Africa .....	239,497,585	115,944,612
MSCI Turkey .....	152,825,404	156,719,911

## 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, 2022, 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.

## Notes to Financial Statements (continued)

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, 2022, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Israel .....	\$ 11,652,258	\$ (11,652,258)
MSCI South Africa .....	9,744,861	(9,744,861)
MSCI Turkey .....	10,523,587	(10,523,587)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/22</i>	<i>Year Ended 08/31/21</i>
MSCI Brazil		
Ordinary income .....	\$ 625,994,951	\$ 151,639,298
MSCI Chile		
Ordinary income .....	\$ 33,283,803	\$ 9,611,528
MSCI Israel		
Ordinary income .....	\$ 3,115,054	\$ 278,315
MSCI South Africa		
Ordinary income .....	\$ 10,603,688	\$ 19,459,609
MSCI Turkey		
Ordinary income .....	\$ 7,792,049	\$ 8,492,284

As of August 31, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
MSCI Brazil .....	\$ 223,207,389	\$ (4,000,561,732)	\$ 522,598,925	\$ (3,254,755,418)
MSCI Chile .....	4,490,050	(232,039,320)	(56,446,322)	(283,995,592)
MSCI Israel .....	750,347	(52,397,432)	(8,220,361)	(59,867,446)
MSCI South Africa .....	980,088	(268,477,240)	(135,874,057)	(403,371,209)
MSCI Turkey .....	1,931,674	(294,462,822)	(76,389,200)	(368,920,348)

(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.

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

As of August 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Brazil .....	\$ 4,464,575,871	\$ 966,677,302	\$ (440,943,720)	\$ 525,733,582
MSCI Chile .....	544,750,554	—	(56,345,300)	(56,345,300)
MSCI Israel .....	176,854,477	27,776,829	(35,940,102)	(8,163,273)
MSCI South Africa .....	450,965,521	3,308,478	(139,158,044)	(135,849,566)
MSCI Turkey .....	399,842,402	19,414,093	(95,793,066)	(76,378,973)

## 9. LINE OF CREDIT

The iShares MSCI Brazil ETF and iShares MSCI Chile ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. 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

## Notes to Financial Statements (continued)

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, 2022, the Funds did not borrow under the Syndicated Credit Agreement.

### 10. PRINCIPAL RISKS

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

BFA uses a “passive” or index approach to try to achieve each Fund’s investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or liquidity fees under certain circumstances.

**Market Risk:** An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund’s investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

**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 the Manager 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.

**Concentration 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



## Notes to Financial Statements (continued)

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 Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 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 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Brazil				
Shares sold .....	42,250,000	\$ 1,382,799,589	5,900,000	\$ 220,351,653
Shares redeemed .....	(8,350,000)	(252,558,066)	(47,350,000)	(1,747,365,837)
	<u>33,900,000</u>	<u>\$ 1,130,241,523</u>	<u>(41,450,000)</u>	<u>\$ (1,527,014,184)</u>
MSCI Chile				
Shares sold .....	11,650,000	\$ 314,296,499	6,950,000	\$ 208,750,168
Shares redeemed .....	(10,500,000)	(267,283,558)	(7,650,000)	(225,504,422)
	<u>1,150,000</u>	<u>\$ 47,012,941</u>	<u>(700,000)</u>	<u>\$ (16,754,254)</u>
MSCI Israel				
Shares sold .....	850,000	\$ 59,552,306	1,100,000	\$ 70,222,892
Shares redeemed .....	(650,000)	(45,660,897)	(700,000)	(44,671,218)
	<u>200,000</u>	<u>\$ 13,891,409</u>	<u>400,000</u>	<u>\$ 25,551,674</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
<b>MSCI South Africa</b>				
Shares sold .....	4,800,000	\$ 240,296,504	2,700,000	\$ 120,672,480
Shares redeemed .....	(2,500,000)	(116,228,418)	(5,800,000)	(270,577,887)
	<u>2,300,000</u>	<u>\$ 124,068,086</u>	<u>(3,100,000)</u>	<u>\$ (149,905,407)</u>
<b>MSCI Turkey</b>				
Shares sold .....	7,900,000	\$ 157,544,620	9,650,000	\$ 215,650,990
Shares redeemed .....	(7,650,000)	(157,333,227)	(6,000,000)	(144,771,221)
	<u>250,000</u>	<u>\$ 211,393</u>	<u>3,650,000</u>	<u>\$ 70,879,769</u>

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

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 has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

# Report of Independent Registered Public Accounting Firm

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

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2022, the related statements of operations for the year ended August 31, 2022, the statements of changes in net assets for each of the two years in the period ended August 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2022 (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 as of August 31, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended August 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Brazil ETF
iShares MSCI Chile ETF
iShares MSCI Israel ETF
iShares MSCI South Africa ETF
iShares MSCI Turkey 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, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 21, 2022

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, 2022:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
MSCI Israel .....	\$	4,446,552
MSCI South Africa .....		15,807,091
MSCI Turkey .....		10,176,817

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, 2022:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Brazil .....	\$ 796,449,193	\$ 18,275,868
MSCI Chile .....	51,978,717	10,853,402
MSCI Israel .....	4,858,191	1,015,583
MSCI South Africa .....	16,730,104	1,960,889
MSCI Turkey .....	10,306,864	1,075,544

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI Brazil ETF, iShares MSCI Chile ETF, iShares MSCI Israel ETF, iShares MSCI South Africa ETF and iShares MSCI Turkey ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve 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; legal and compliance services; and 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 on May 3, 2022 and May 18, 2022, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 13-15, 2022, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, 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 another fund 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 waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of 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, 2021, 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 factors 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 recent enhancements and initiatives with respect to the iShares 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. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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

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

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, 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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from 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 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 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 (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 for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

**Section 19(a) Notices**

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

**August 31, 2022**

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Chile.....	\$ 1.905252	\$ —	\$ —	\$ 1.905252	100%	—%	—%	100%
MSCI Israel <sup>(a)</sup> .....	1.114093	—	0.177917	1.292010	86	—	14	100

<sup>(a)</sup> The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

**Premium/Discount Information**

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

**Regulation under the Alternative Investment Fund Managers Directive**

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013 (as amended) and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority (together the "Regulations") 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"). Rather, non-EU and non-UK managers are only required to comply with certain disclosure, reporting and transparency obligations of the Regulations if such managers market a fund to EU investors.

The Company has registered the iShares MSCI Brazil ETF (the "Fund") to be marketed to United Kingdom and EU investors in the Netherlands, Finland and Sweden.

**Report on Remuneration**

The Company is required under the Regulations 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.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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 Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes 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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back 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.

## Supplemental Information (unaudited) (continued)

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. 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.

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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of total & aggregate remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2021 were as follows:

<i>iShares ETF</i>	<i>Total Remuneration</i>	<i>Fixed Remuneration</i>	<i>Variable Remuneration</i>	<i>No. of Beneficiaries</i>	<i>Senior Management Remuneration</i>	<i>Risk Taker Remuneration</i>
MSCI Brazil.....	\$426,430	\$199,384	\$227,046	661	\$52,196	\$5,394

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Brazil ETF (the "Fund") is 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").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation.



## Director and Officer Information (unaudited)

The Board of Directors has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Director serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 378 funds as of August 31, 2022. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Robert S. Kapito <sup>(a)</sup> (65)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji <sup>(b)</sup> (52)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Company due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Company due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (67)	Director (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares U.S. ETF Trust (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).

**Independent Directors** (continued)

<b>Name (Age)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Director</b>
Cecilia H. Herbert (73)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (61)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (58)	Director (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

**Officers**

<b>Name (Age)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Armando Senra (51)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (48)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (55)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (42)	Secretary (since 2022).	Director, BlackRock, Inc. (since 2018); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (40)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

## Director and Officer Information (unaudited) (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

## General Information

### 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.

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

# Glossary of Terms Used in this Report

## Portfolio Abbreviations

ADR	American Depositary Receipt
NVS	Non-Voting Shares

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## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.**

**Investing involves risk, including possible loss of principal.**

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