

2021 Annual Report

iShares, Inc.

- iShares MSCI Australia ETF | EWA | NYSE Arca
- iShares MSCI Canada ETF | EWC | NYSE Arca
- iShares MSCI Japan ETF | EWJ | NYSE Arca
- iShares MSCI Mexico ETF | EWW | NYSE Arca
- iShares MSCI South Korea ETF | EWY | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period emerging from a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for the reporting period, eventually regaining the output lost from the pandemic.

Equity prices rose with the broader economy, as strong fiscal and monetary support, as well as the development of vaccines, made investors increasingly optimistic about the economic outlook. The implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, returns of small-capitalization stocks, which benefited the most from the resumption of in-person activities, outpaced large-capitalization stocks. International equities also gained, as both developed and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to solid returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near-zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the possibility of higher rates in 2023 and reducing bond purchasing beginning in late 2022.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the delta variant of the coronavirus remains a threat, particularly in emerging markets. While we expect inflation to remain elevated in the medium-term as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long-term. U.S. small-capitalization stocks and European equities are likely to benefit from the continuing vaccine-led restart. We are underweight long-term credit, but inflation-protected U.S. Treasuries and Asian fixed income offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, 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.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.52%	31.17%
U.S. small cap equities (Russell 2000® Index)	3.81	47.08
International equities (MSCI Europe, Australasia, Far East Index)	10.31	26.12
Emerging market equities (MSCI Emerging Markets Index)	(0.98)	21.12
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.08
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	2.36	(4.12)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	1.49	(0.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.50	3.44
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.82	10.14

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 advanced significantly during the 12 months ended August 31, 2021 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 28.64% in U.S. dollar terms for the reporting period. Stocks continued to recover from the initial impact of the coronavirus pandemic, nearing all-time highs by the end of the reporting period. Reopening economies led to a substantial global economic expansion, and the development and distribution of COVID-19 vaccines bolstered investors’ optimism. Nonetheless, vaccination rates varied considerably across countries, and the spread of the more contagious Delta variant led to increased cases and renewed restrictions toward the end of the reporting period. Inflation also rose in many parts of the world amid supply chain constraints and elevated consumer spending.

Equity markets in the U.S. advanced strongly, helped by fiscal and monetary stimulus and an ongoing mass vaccination program. Congress passed two fiscal stimulus bills during the reporting period, providing significant relief in the form of direct payments to individuals, tax credits, aid to state and local governments, and assistance for homeowners and renters. Personal incomes rose significantly following the stimulus payments, and consumer spending recovered, surpassing pre-pandemic levels. Increased consumer spending and the easing of pandemic-related restrictions helped the U.S. economy continue to grow following a significant rebound in the third quarter of 2020, as activity recovered from the pandemic-induced recession in the first half of 2020. The economy grew at a brisk pace for the rest of the reporting period, finally exceeding pre-pandemic output levels in the second quarter of 2021. The U.S. Federal Reserve Bank’s (“the Fed”) action also played a notable role in the recovery. Monetary policy remained accommodative, with short-term interest rates maintained near zero to encourage lending and stimulate economic activity. The Fed further acted to stabilize bond markets by continuing an unlimited, open-ended, bond-buying program for U.S. Treasuries and mortgage-backed securities.

Stocks in Europe also posted strong gains, despite a recovery that trailed other major economies. The European Central Bank (“ECB”) provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased, and Eurozone countries enacted a deal for a collective €750 billion of stimulus spending. However, a new wave of coronavirus cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020 and first quarter of 2021, even as much of the world was returning to growth. Although the initial vaccine rollout trailed in many European countries, the pace of vaccinations accelerated late in the reporting period, and economic growth resumed in the second quarter of 2021.

Asia-Pacific regional stocks also posted a solid advance amid a sharp rebound in economic activity. Continued economic growth in China helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. Japanese and Australian stocks benefited from a sharp rise in exports amid resurgent global trade. Emerging market stocks advanced overall, aided by economic recovery and rising prices for many commodities. However, investor concerns about increased government regulatory activity weighed on Chinese stocks late in the reporting period. Relatively slow vaccination rollouts in parts of Asia also prompted concerns, particularly as the Delta variant spread.

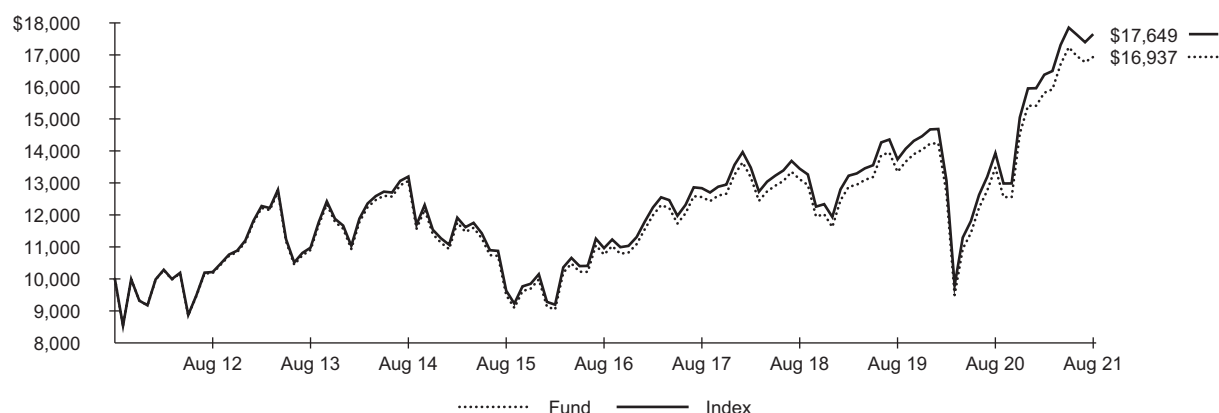
Investment Objective

The iShares MSCI Australia ETF (the "Fund") seeks to track the investment results of an index composed of Australian equities, as represented by the MSCI Australia 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	25.69%	9.50%	5.41%	25.69%	57.40%	69.37%
Fund Market	27.49	9.55	5.31	27.49	57.79	67.78
Index	26.70	9.99	5.85	26.70	61.00	76.49

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



Past performance is no guarantee 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" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,070.90	\$ 2.56	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Australian stocks posted moderate gains during the reporting period, helped by expansionary fiscal and monetary policies and recovering global demand for commodities. However, tighter coronavirus pandemic-related restrictions in major Australian cities late in the reporting period moderated the Index's performance. In addition, Australia's COVID-19 vaccination rate trailed behind most countries in Europe and North America.

The financials sector contributed the most to the Index's return, as banks that had planned for hardship during the pandemic were bolstered by a stronger than expected economy with relatively resilient credit markets. Bank stocks rose due to expectations that their relatively strong balance sheets would lead to the distribution of record amounts of capital to shareholders via stock buybacks or special dividends. In addition, banks recovered provisions for credit losses, which are funds that the institutions set aside to cover projected credit losses. Australia's strengthening economy, rising housing prices, and rising employment levels made loan loss provisions unnecessary. In particular, housing prices in Australia have nearly doubled since the 2008 financial crisis, which decreased the likelihood of delinquency and default on home loans.

The materials sector also contributed strongly to the Index's performance, led by the metals and mining industry. Mining companies benefited from record high prices for iron ore and growing demand from China for commodities, which led some leading producers to issue record levels of dividends. Mining companies posted higher iron ore production levels, including record production levels at some Western Australian mining operations. Higher profits from copper production further supported the industry.

The consumer discretionary sector also contributed to the Index's return, led by the hotels, restaurants, and leisure industry. Online gaming companies posted stronger earnings as pandemic-related restrictions led to a sharp rise in gaming.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	34.9%
Materials	18.4
Health Care	11.4
Consumer Discretionary	7.1
Real Estate	6.8
Consumer Staples	5.8
Industrials	5.1
Information Technology	3.9
Energy	2.9
Communication Services	2.1
Utilities	1.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Commonwealth Bank of Australia	10.7%
CSL Ltd.	8.6
BHP Group Ltd.	8.1
Westpac Banking Corp.	5.7
National Australia Bank Ltd.	5.5
Australia & New Zealand Banking Group Ltd.	4.8
Wesfarmers Ltd.	4.1
Macquarie Group Ltd.	3.4
Woolworths Group Ltd.	3.2
Rio Tinto Ltd.	2.5

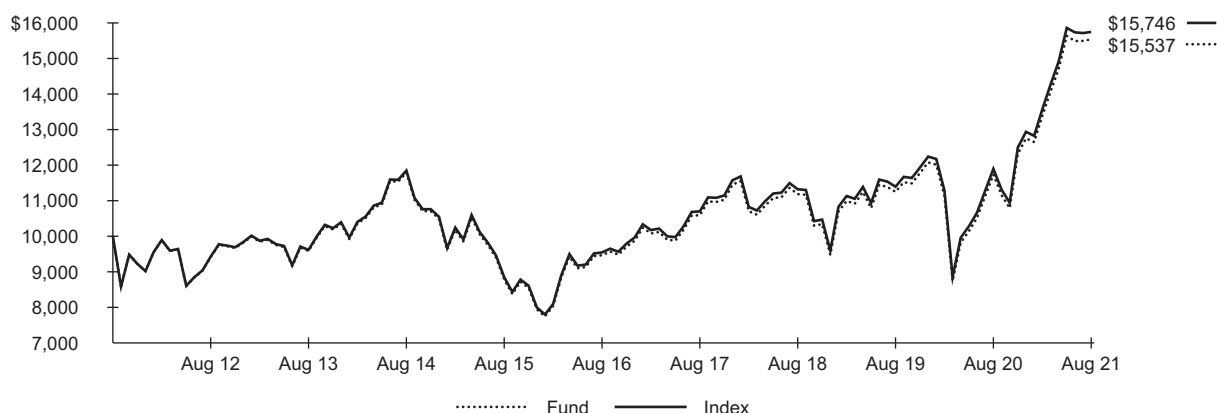
Investment Objective

The iShares MSCI Canada ETF (the "Fund") seeks to track the investment results of an index composed of Canadian equities, as represented by the MSCI Canada Custom Capped 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	32.41%	10.42%	4.50%	32.41%	64.13%	55.37%
Fund Market	32.50	10.39	4.50	32.50	63.95	55.37
Index	32.37	10.53	4.64	32.37	64.96	57.46

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



Index performance through August 31, 2017 reflects the performance of the MSCI Canada Index. Index performance beginning on September 1, 2017 reflects the performance of the MSCI Canada Custom Capped Index.

Past performance is no guarantee 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" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,160.80	\$ 2.67	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Canadian equities advanced for the reporting period, as rising COVID-19 vaccination rates and loosened restrictions against the pandemic supported a recovery in the Canadian economy. Canada's vaccination rate ended the reporting period at among the highest levels among major industrialized nations, eclipsing the U.S., the U.K., France, and Germany.

The financials sector contributed the most to the Index's return as the banking industry benefited from the recovery of provisions for credit losses, which are funds that the institutions set aside to cover projected credit losses that failed to materialize. A recovery in mergers and acquisitions activity to record levels, supported by low interest rates and strong balance sheets with large cash reserves, also boosted the banking industry. Government stimulus programs that prevented widespread loan defaults along with high demand for a limited supply of homes drove home prices higher, which helped banks involved in mortgage lending. Canada's insurance industry also contributed to the Index's return. Rising stock markets raised fee income for the wealth and asset management units of life insurance companies, increasing earnings.

The information technology sector also contributed significantly to the Index's return. A pandemic-driven shift toward online shopping increased demand for many technology products and services. The internet services and infrastructure industry led the advance as companies initiated services to help brick-and-mortar merchants set up operations for online storefronts and added more options for consumers. Sales volumes at these online storefronts increased significantly, as the number of merchants with e-commerce stores rose sharply during the pandemic. The energy sector also contributed to the Index's return. Oil and gas storage and transportation companies benefited from increases in oil production and pipeline volumes.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	36.3%
Information Technology	13.7
Energy	12.7
Materials	11.1
Industrials	10.4
Consumer Staples	4.1
Utilities	4.0
Consumer Discretionary	3.7
Communication Services	2.6
Other (each representing less than 1%)	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Shopify Inc., Class A	8.8%
Royal Bank of Canada	7.4
Toronto-Dominion Bank (The)	6.0
Canadian National Railway Co.	4.3
Enbridge Inc.	4.1
Bank of Nova Scotia (The)	3.9
Brookfield Asset Management Inc., Class A	3.7
Bank of Montreal	3.3
Canadian Imperial Bank of Commerce	2.7
TC Energy Corp.	2.4

^(a) Excludes money market funds.

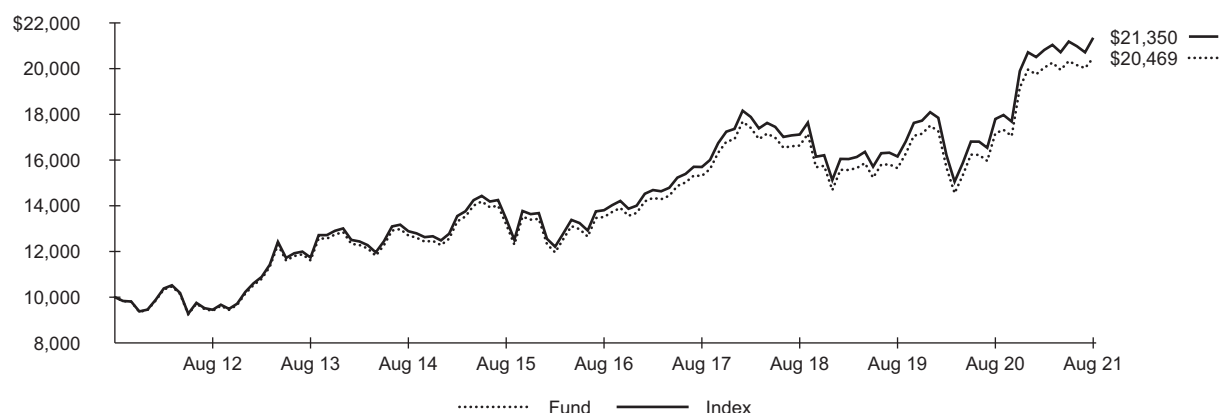
Investment Objective

The iShares MSCI Japan ETF (the "Fund") seeks to track the investment results of an index composed of Japanese equities, as represented by the MSCI Japan 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	19.21%	8.67%	7.43%	19.21%	51.52%	104.69%
Fund Market	19.22	8.58	7.32	19.22	50.90	102.65
Index	19.96	9.11	7.88	19.96	54.64	113.50

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



Past performance is no guarantee 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" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,021.20	\$ 2.50	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Stocks in Japan advanced during the reporting period as the country emerged from its worst recession since World War II, though the pace of economic growth trailed many developed peers. Rising exports and government stimulus programs supported Japan's recovery, but a surge in COVID-19 cases, a slow vaccine rollout, and renewed restrictions weighed on domestic household spending. Nevertheless, demand for Japanese exports continued to bolster the economy, and manufacturers' confidence rose amid the global recovery.

The information technology sector was the largest contributor to the Index's return. The electronic equipment and instruments industry benefited from the ongoing adoption of robotics and automated systems in both the manufacturing and service industries. A recovery in demand for sensors and machine vision systems also boosted the industry. Demand for healthcare-related products, semiconductor materials, and office equipment drove strong profits for technology hardware, storage, and peripherals manufacturers. Semiconductor equipment stocks advanced as rising demand for chips amid a global shortage of semiconductors, especially those used in electric vehicles and smartphones, drove earnings growth.

Industrials stocks contributed notably to the Index's return as overseas demand for capital goods improved. In the machinery industry, rising exports of robots and factory automation equipment boosted profits. Trading companies and distributors benefited from increased demand for commodities and higher prices as economies reopened. The commercial and professional services industry also advanced due to strength in online job advertising.

Consumer discretionary stocks also contributed solidly to the Index's performance, particularly the automobiles industry. Global demand for cars recovered sharply in 2021, and companies that maintained high production levels despite the global semiconductor shortage logged an increase in sales. In addition, the consumer electronics industry benefited as consumers increased spending on home entertainment during the pandemic.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	22.2%
Consumer Discretionary	18.9
Information Technology	14.5
Health Care	10.3
Financials	8.9
Communication Services	8.0
Consumer Staples	7.1
Materials	5.0
Real Estate	3.5
Utilities	1.0
Energy	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Toyota Motor Corp.	4.6%
Sony Group Corp.	3.3
Keyence Corp.	2.9
Recruit Holdings Co. Ltd.	2.0
SoftBank Group Corp.	1.7
Mitsubishi UFJ Financial Group Inc.	1.7
Tokyo Electron Ltd.	1.6
Daikin Industries Ltd.	1.6
Hoya Corp.	1.5
Shin-Etsu Chemical Co. Ltd.	1.5

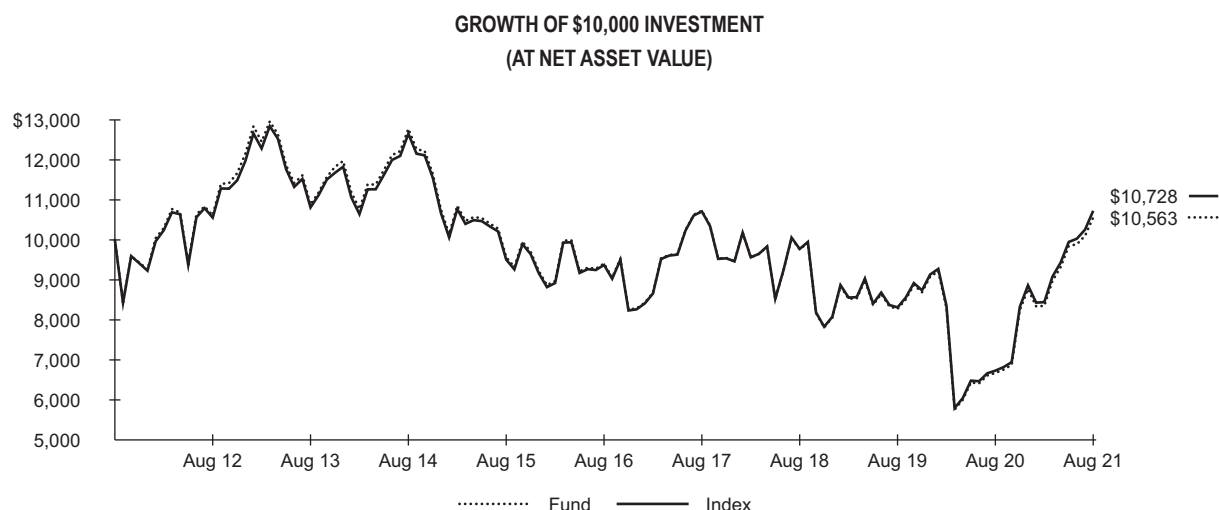
^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Mexico ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Mexican equities, as represented by the MSCI Mexico 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	58.30%	2.34%	0.55%	58.30%	12.27%	5.63%
Fund Market	58.34	2.28	0.46	58.34	11.95	4.72
Index	59.35	2.73	0.70	59.35	14.43	7.28



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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

Past performance is no guarantee 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" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,265.10	\$ 2.80	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Mexican equities advanced sharply during the reporting period amid recovery from the health and economic implications of the coronavirus pandemic. The economy rebounded from its worst downturn in nearly 90 years, despite limited stimulus payments and vaccination delays. Mexico's economy benefited as the U.S., Mexico's largest trading partner, rolled out stimulus and relief packages and reopened its economy. Export-driven manufacturing companies gained from increased sales to the U.S. Service providers also recovered as domestic consumers returned to stores and restaurants and American consumers resumed travel to Mexico.

The communication services sector contributed the most to the Index's return, led by a large wireless telecommunications company. Significant growth in new customers, many of them prepaid, drove strong performance in the second quarter of 2021. The Mexican peso appreciated against the U.S. dollar for the reporting period, which drove down the local currency value of the company's U.S. dollar-denominated debt, boosting profitability.

Mexico's consumer staples sector also contributed meaningfully to the Index's performance. Soft drink manufacturers benefited from operational improvements made in response to pandemic-related restrictions. In addition, sales recovered at convenience stores and gas stations as communities reopened across the country. Food and staples retailers also advanced, driven by stronger domestic sales amid new store openings and a rise in online shopping, despite higher expenses from new labor and social security laws.

Mexican materials companies added to the Index's return amid expanding manufacturing activity. Construction recovered sharply in the Americas as pandemic restrictions lifted, driving higher profits for producers of materials such as cement. Financials stocks also advanced, as increased mortgages and car loans drove profits in consumer banking. In addition, banks bolstered digital banking and payment options, which reduce transaction processing costs.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Staples	29.0%
Communication Services	23.6
Materials	14.0
Financials	14.0
Industrials	10.8
Real Estate	6.2
Consumer Discretionary	1.7
Health Care	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
America Movil SAB de CV, Series L	17.8%
Wal-Mart de Mexico SAB de CV	9.4
Grupo Financiero Banorte SAB de CV, Class O	8.5
Fomento Economico Mexicano SAB de CV	8.5
Grupo Mexico SAB de CV, Series B	4.7
Cemex SAB de CV	4.6
Grupo Televisa SAB	3.8
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2.8
Grupo Bimbo SAB de CV, Series A	2.5
Grupo Aeroportuario del Sureste SAB de CV, Class B	2.3

^(a) Excludes money market funds.

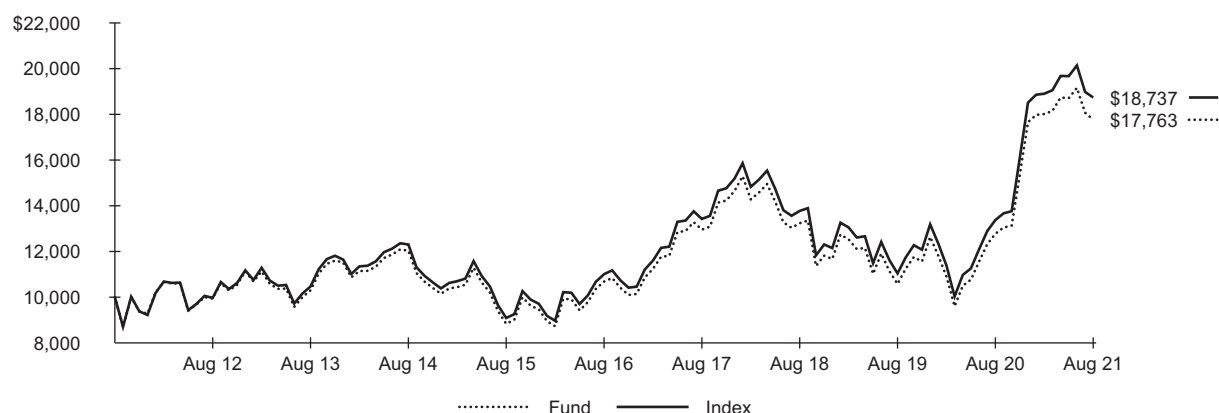
Investment Objective

The iShares MSCI South Korea ETF (the "Fund") seeks to track the investment results of an index composed of South Korean equities, as represented by the MSCI Korea 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	39.05%	10.70%	5.91%	39.05%	66.28%	77.63%
Fund Market	38.52	10.84	5.88	38.52	67.27	77.14
Index	40.08	11.23	6.48	40.08	70.23	87.37

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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

Past performance is no guarantee 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" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 986.20	\$ 2.80	\$ 1,000.00	\$ 1,022.40	\$ 2.85	0.56%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

South Korean stocks advanced substantially during the reporting period as the economy rebounded from a contraction in the first half of 2020, expanded at a historic rate, and eventually surpassed pre-pandemic levels. In response to the disruptions induced by the novel coronavirus, the South Korean central bank purchased large amounts of government debt while the government enacted a large stimulus program, providing money directly to households. Sharply higher exports drove South Korea's economic recovery as international demand for semiconductors and vehicles rose. Increased government spending and higher private consumption also supported the economic expansion.

The information technology sector contributed the most to the Index's return. In the technology hardware, storage, and peripherals industry, revenues rose due to sharply increasing sales of tablets, computers, and consumer electronics for use at home during pandemic-related restrictions. Demand for smartphones rose as restrictions eased and new models with 5G technology were introduced. As the rebounding global economy and supply chain disruptions led to a microchip shortage, demand for chips in products such as automobiles and appliances exceeded supply, leading to higher prices and solid profit margins for chipmakers.

The consumer discretionary sector contributed substantially to the Index's performance. Profits in the automobiles industry rose significantly, driven by strong demand for cars and constrained supply due to the global chip shortage, leading to higher prices. Demand for high margin vehicles in foreign markets, especially the U.S., bolstered profits.

The communication services sector was another source of strength. In the interactive media and services industry, profits of an internet company offering banking services increased as its user base grew and financial transactions rose sharply, generating higher fee revenue. The industry was also supported by increased online advertising and higher sales of digital content.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	34.2%
Consumer Discretionary	12.1
Communication Services	11.6
Materials	9.4
Industrials	9.3
Financials	9.1
Health Care	6.9
Consumer Staples	4.8
Energy	2.0
Utilities	0.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Samsung Electronics Co. Ltd.	22.7%
SK Hynix Inc.	5.0
NAVER Corp.	4.6
Samsung SDI Co. Ltd.	3.8
Kakao Corp.	3.8
LG Chem Ltd.	3.0
Hyundai Motor Co.	2.6
Celltrion Inc.	2.5
POSCO	2.3
Kia Corp.	2.1

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. 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 by 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.

Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Qantas Airways Ltd. ^(a)	1,145,349	\$ 4,240,887
Banks — 26.4%		
Australia & New Zealand Banking Group Ltd.	3,512,869	71,101,145
Commonwealth Bank of Australia	2,190,142	159,578,389
National Australia Bank Ltd.	4,070,368	82,063,247
Westpac Banking Corp.	4,528,939	85,205,340
		397,948,121
Beverages — 0.5%		
Treasury Wine Estates Ltd.	887,718	8,176,128
Biotechnology — 8.5%		
CSL Ltd.	561,716	127,758,201
Capital Markets — 4.8%		
ASX Ltd.	239,542	15,331,186
Macquarie Group Ltd.	424,238	51,489,997
Magellan Financial Group Ltd.	171,134	5,397,001
		72,218,184
Chemicals — 0.3%		
Orica Ltd.	499,961	4,783,446
Commercial Services & Supplies — 1.0%		
Brambles Ltd.	1,784,399	15,772,811
Construction Materials — 1.4%		
James Hardie Industries PLC.	548,765	21,151,550
Diversified Telecommunication Services — 1.0%		
Telstra Corp. Ltd.	5,148,501	14,434,150
Electric Utilities — 0.7%		
AusNet Services Ltd.	2,322,778	3,280,524
Origin Energy Ltd.	2,167,144	7,004,850
		10,285,374
Equity Real Estate Investment Trusts (REITs) — 6.2%		
BGP Holdings PLC, NVS ^(b)	18,888,372	223
Dexus	1,334,500	10,385,100
Goodman Group	2,055,402	34,715,984
GPT Group (The)	2,388,132	8,454,601
Mirvac Group	4,879,401	11,112,280
Scentre Group	6,422,575	13,358,130
Stockland	2,937,259	9,898,241
Vicinity Centres	4,743,290	5,988,202
		93,912,761
Food & Staples Retailing — 5.2%		
Coles Group Ltd.	1,647,251	21,739,148
Endeavour Group Ltd./Australia ^(a)	1,650,044	8,811,752
Woolworths Group Ltd.	1,563,565	47,594,837
		78,145,737
Gas Utilities — 0.6%		
APA Group	1,461,529	9,786,501
Health Care Equipment & Supplies — 0.9%		
Cochlear Ltd.	81,314	13,811,712
Health Care Providers & Services — 1.9%		
Ramsay Health Care Ltd.	225,372	11,316,559
Sonic Healthcare Ltd.	561,166	17,766,095
		29,082,654

Security	Shares	Value
Hotels, Restaurants & Leisure — 3.0%		
Aristocrat Leisure Ltd.	709,499	\$ 23,548,751
Crown Resorts Ltd. ^(a)	456,886	3,098,931
Domino's Pizza Enterprises Ltd.	74,530	8,517,102
Tabcorp Holdings Ltd.	2,727,254	9,498,740
		44,663,524
Insurance — 3.4%		
Insurance Australia Group Ltd.	3,042,168	11,616,404
Medibank Pvt Ltd.	3,390,900	8,785,160
QBE Insurance Group Ltd.	1,824,693	15,701,987
Suncorp Group Ltd.	1,576,530	14,344,891
		50,448,442
Interactive Media & Services — 1.1%		
REA Group Ltd.	65,191	7,296,064
Seek Ltd.	415,306	9,837,773
		17,133,837
IT Services — 2.3%		
Afterpay Ltd. ^(a)	267,850	26,053,609
Computershare Ltd.	671,337	8,067,174
		34,120,783
Metals & Mining — 16.5%		
BHP Group Ltd.	3,636,681	120,325,450
BlueScope Steel Ltd.	619,901	11,333,228
Evolution Mining Ltd.	2,239,828	6,390,825
Fortescue Metals Group Ltd.	2,088,436	31,838,733
Newcrest Mining Ltd.	1,008,600	18,210,050
Northern Star Resources Ltd.	1,368,512	9,735,507
Rio Tinto Ltd.	457,964	37,262,284
South32 Ltd.	5,825,328	13,276,173
		248,372,250
Multi-Utilities — 0.2%		
AGL Energy Ltd.	766,572	3,606,530
Multiline Retail — 4.1%		
Wesfarmers Ltd.	1,399,743	61,135,827
Oil, Gas & Consumable Fuels — 2.9%		
Ampol Ltd.	294,846	5,921,339
Oil Search Ltd.	2,428,123	6,579,632
Santos Ltd.	2,320,638	10,172,102
Washington H Soul Pattinson & Co. Ltd.	134,259	3,500,607
Woodside Petroleum Ltd.	1,188,439	16,805,128
		42,978,808
Real Estate Management & Development — 0.5%		
Lendlease Corp. Ltd.	846,604	7,356,234
Road & Rail — 0.4%		
Aurizon Holdings Ltd.	2,297,461	6,320,848
Software — 1.6%		
WiseTech Global Ltd.	179,816	6,320,733
Xero Ltd. ^(a)	163,920	18,130,093
		24,450,826
Trading Companies & Distributors — 0.4%		
Reece Ltd.	357,697	5,443,711
Transportation Infrastructure — 3.0%		
Sydney Airport ^(a)	1,626,413	9,441,567

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Transportation Infrastructure (continued)		
Transurban Group	3,384,267	\$ 35,028,071
		<u>44,469,638</u>
Total Common Stocks — 99.1% (Cost: \$1,560,524,561)		<u>1,492,009,475</u>

- (a) Non-income producing security.
 (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
 (c) Affiliate of the Fund.
 (d) Annualized 7-day yield as of period end.

Short-Term Investments

Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	750,000	<u>750,000</u>
Total Short-Term Investments — 0.0% (Cost: \$750,000)		<u>750,000</u>
Total Investments in Securities — 99.1% (Cost: \$1,561,274,561)		<u>1,492,759,475</u>
Other Assets, Less Liabilities — 0.9%		<u>13,120,467</u>
Net Assets — 100.0%		<u>\$ 1,505,879,942</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$494,000	\$256,000 ^(a)	\$ —	\$ —	\$ —	\$750,000	750,000	\$ 355	\$ —

(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				
ASX SPI 200 Index	103	09/16/21	\$14,014	\$ 65,288

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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 65,288</u>

(a) Net cumulative 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, 2021

For the period ended August 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$1,116,803</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ 15,548</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$9,923,323</u>

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$ 8,811,752	\$1,483,197,500	\$ 223	\$1,492,009,475
Money Market Funds.....	<u>750,000</u>	<u>—</u>	<u>—</u>	<u>750,000</u>
	<u>\$ 9,561,752</u>	<u>\$1,483,197,500</u>	<u>\$ 223</u>	<u>\$1,492,759,475</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts.....	<u>\$ —</u>	<u>\$ 65,288</u>	<u>\$ —</u>	<u>\$ 65,288</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
CAE Inc. ^(a)	631,330	\$ 18,229,582
Airlines — 0.2%		
Air Canada ^(a)	380,719	7,396,205
Auto Components — 1.2%		
Magna International Inc.	613,979	48,484,705
Banks — 24.6%		
Bank of Montreal	1,388,096	138,143,965
Bank of Nova Scotia (The)	2,601,210	161,125,955
Canadian Imperial Bank of Commerce	961,116	110,566,620
National Bank of Canada	722,781	57,368,755
Royal Bank of Canada	2,987,621	306,896,272
Toronto-Dominion Bank (The)	3,799,791	246,753,757
		1,020,855,324
Capital Markets — 4.4%		
Brookfield Asset Management Inc., Class A	2,753,191	153,169,640
IGM Financial Inc.	179,764	6,555,654
Onex Corp.	165,459	11,593,212
TMX Group Ltd.	121,034	13,315,515
		184,634,021
Chemicals — 1.8%		
Nutrien Ltd.	1,221,075	74,233,308
Commercial Services & Supplies — 0.6%		
GFL Environmental Inc.	339,740	11,969,598
Ritchie Bros Auctioneers Inc.	237,616	14,888,079
		26,857,677
Construction & Engineering — 0.8%		
WSP Global Inc.	251,692	32,862,698
Containers & Packaging — 0.4%		
CCL Industries Inc., Class B, NVS	323,611	18,473,003
Diversified Telecommunication Services — 0.7%		
BCE Inc.	156,912	8,183,577
TELUS Corp.	961,094	22,144,812
		30,328,389
Electric Utilities — 2.1%		
Emera Inc.	544,889	25,723,132
Fortis Inc.	1,006,248	46,099,262
Hydro One Ltd. ^(b)	707,551	17,609,560
		89,431,954
Electrical Equipment — 0.2%		
Ballard Power Systems Inc. ^(a)	516,290	8,699,976
Equity Real Estate Investment Trusts (REITs) — 0.4%		
Canadian Apartment Properties REIT	183,363	8,881,475
RioCan REIT	341,137	6,059,430
		14,940,905
Food & Staples Retailing — 3.8%		
Alimentation Couche-Tard Inc., Class B	1,813,332	73,272,037
Empire Co. Ltd., Class A, NVS	368,007	11,900,833
George Weston Ltd.	163,889	17,666,472
Loblaw Companies Ltd.	373,005	26,280,200
Metro Inc.	532,673	27,135,016
		156,254,558

Security	Shares	Value
Food Products — 0.4%		
Saputo Inc.	533,027	\$ 14,993,959
Gas Utilities — 0.3%		
AltaGas Ltd.	601,844	12,054,530
Hotels, Restaurants & Leisure — 0.9%		
Restaurant Brands International Inc.	592,577	38,072,597
Independent Power and Renewable Electricity Producers — 0.7%		
Brookfield Renewable Corp., Class A	277,492	12,160,689
Northland Power Inc.	485,129	16,049,843
		28,210,532
Insurance — 7.1%		
Fairfax Financial Holdings Ltd.	58,239	25,779,522
Great-West Lifeco Inc.	598,823	18,524,996
iA Financial Corp. Inc.	231,145	12,817,267
Intact Financial Corp.	377,360	51,394,419
Manulife Financial Corp.	4,165,941	81,129,608
Power Corp. of Canada	1,201,285	41,456,782
Sun Life Financial Inc.	1,255,243	64,630,116
		295,732,710
IT Services — 10.1%		
CGI Inc. ^(a)	482,857	43,155,356
Nuvei Corp. ^{(a)(b)}	122,472	15,874,328
Shopify Inc., Class A ^(a)	237,147	362,132,952
		421,162,636
Media — 0.9%		
Quebecor Inc., Class B	366,595	9,147,078
Shaw Communications Inc., Class B, NVS	987,887	29,073,233
		38,220,311
Metals & Mining — 8.4%		
Agnico Eagle Mines Ltd.	521,031	29,982,048
B2Gold Corp.	2,278,992	8,815,029
Barrick Gold Corp.	3,812,578	76,635,341
First Quantum Minerals Ltd.	1,260,059	26,246,860
Franco-Nevada Corp.	409,488	59,736,271
Ivanhoe Mines Ltd., Class A ^{(a)(c)}	1,307,450	10,549,551
Kinross Gold Corp.	2,716,341	16,341,321
Kirkland Lake Gold Ltd.	573,648	22,874,990
Lundin Mining Corp.	1,439,096	11,634,589
Pan American Silver Corp.	454,895	11,811,802
Teck Resources Ltd., Class B	1,011,121	22,800,612
Wheaton Precious Metals Corp.	965,600	43,517,629
Yamana Gold Inc.	2,091,013	9,231,516
		350,177,559
Multi-Utilities — 0.8%		
Algonquin Power & Utilities Corp.	1,315,503	20,426,191
Atco Ltd., Class I, NVS	166,702	5,608,925
Canadian Utilities Ltd., Class A, NVS	279,164	7,901,515
		33,936,631
Multiline Retail — 1.1%		
Canadian Tire Corp. Ltd., Class A, NVS	123,447	18,786,370
Dollarama Inc.	632,796	28,854,876
		47,641,246
Oil, Gas & Consumable Fuels — 12.7%		
Cameco Corp.	857,327	15,839,807
Canadian Natural Resources Ltd.	2,537,490	83,969,570
Cenovus Energy Inc.	2,817,387	23,380,527
Enbridge Inc.	4,345,830	171,022,439

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Imperial Oil Ltd.	553,892	\$ 14,658,942
Keyera Corp.	477,394	11,495,446
Parkland Corp./Canada	326,784	9,757,027
Pembina Pipeline Corp.	1,179,365	35,942,285
Suncor Energy Inc.	3,271,385	61,089,708
TC Energy Corp.	2,096,081	99,516,706
		<u>526,672,457</u>
Paper & Forest Products — 0.4%		
West Fraser Timber Co. Ltd.	205,874	15,896,837
Pharmaceuticals — 0.7%		
Bausch Health Cos Inc. ^(a)	655,374	19,095,271
Canopy Growth Corp. ^{(a)(c)}	497,130	8,554,426
		<u>27,649,697</u>
Professional Services — 1.0%		
Thomson Reuters Corp.	373,149	43,601,336
Real Estate Management & Development — 0.4%		
FirstService Corp.	84,637	15,719,210
Road & Rail — 6.7%		
Canadian National Railway Co.	1,523,979	179,256,120
Canadian Pacific Railway Ltd.	1,429,152	98,199,332
		<u>277,455,452</u>
Software — 3.5%		
BlackBerry Ltd. ^(a)	1,161,682	13,240,587
Constellation Software Inc.	43,169	73,160,959
Lightspeed Commerce Inc. ^(a)	228,067	25,318,483
Open Text Corp.	586,334	32,164,369
		<u>143,884,398</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Gildan Activewear Inc.	427,295	16,425,956

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$12,143,692	\$ —	\$(2,766,404) ^(a)	\$ 10,986	\$ (14,802)	\$ 9,373,472	9,368,788	\$69,141 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	945,000	655,000 ^(a)	—	—	—	1,600,000	1,600,000	655	—
				<u>\$ 10,986</u>	<u>\$ (14,802)</u>	<u>\$10,973,472</u>		<u>\$69,796</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Trading Companies & Distributors — 0.4%		
Toromont Industries Ltd.	178,217	\$ 14,984,551
Wireless Telecommunication Services — 0.9%		
Rogers Communications Inc., Class B, NVS	759,640	38,703,015
Total Common Stocks — 99.4%		
		<u>(Cost: \$3,862,823,003)</u>
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(d)(e)(f)}	9,368,788	9,373,472
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	1,600,000	1,600,000
		<u>10,973,472</u>
Total Short-Term Investments — 0.3%		
		<u>(Cost: \$10,973,472)</u>
Total Investments in Securities — 99.7%		
		<u>(Cost: \$3,873,796,475)</u>
Other Assets, Less Liabilities — 0.3%		
		<u>13,284,104</u>
Net Assets — 100.0%		
		<u>\$ 4,157,135,501</u>

^(a) Non-income producing security.

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

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

^(d) 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.

August 31, 2021

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	55	09/16/21	\$10,723	\$ 263,567

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:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$263,567

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$3,185,826
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (256,454)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$11,163,655

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	\$4,132,877,925	\$ —	\$ —	\$4,132,877,925
Money Market Funds	10,973,472	—	—	10,973,472
	<u>\$4,143,851,397</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,143,851,397</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 263,567	\$ —	\$ —	\$ 263,567

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
SG Holdings Co. Ltd.	954,500	\$ 25,912,316
Yamato Holdings Co. Ltd.	864,200	21,970,933
		47,883,249
Airlines — 0.2%		
ANA Holdings Inc. ^(a)	476,700	11,300,012
Japan Airlines Co. Ltd. ^(a)	428,700	9,133,319
		20,433,331
Auto Components — 2.4%		
Aisin Corp.	440,400	16,810,742
Bridgestone Corp.	1,702,900	78,390,670
Denso Corp.	1,290,900	90,353,938
Koito Manufacturing Co. Ltd.	313,400	19,170,713
Stanley Electric Co. Ltd.	384,500	9,595,316
Sumitomo Electric Industries Ltd.	2,247,500	30,016,679
Toyota Industries Corp.	437,200	36,913,066
		281,251,124
Automobiles — 7.3%		
Honda Motor Co. Ltd.	4,858,900	147,062,456
Isuzu Motors Ltd.	1,738,400	21,975,580
Mazda Motor Corp. ^(a)	1,691,300	14,681,865
Nissan Motor Co. Ltd. ^(a)	6,920,000	36,302,945
Subaru Corp.	1,834,900	33,959,756
Suzuki Motor Corp.	1,095,600	47,341,988
Toyota Motor Corp.	6,322,800	550,673,753
Yamaha Motor Co. Ltd.	833,900	21,215,841
		873,214,184
Banks — 4.5%		
Chiba Bank Ltd. (The)	1,581,300	9,871,579
Concordia Financial Group Ltd.	3,231,300	12,528,252
Japan Post Bank Co. Ltd.	1,203,300	10,522,017
Mitsubishi UFJ Financial Group Inc.	36,431,880	197,658,997
Mizuho Financial Group Inc.	7,188,858	100,729,026
Resona Holdings Inc.	6,347,300	24,545,916
Shizuoka Bank Ltd. (The)	1,324,500	10,375,690
Sumitomo Mitsui Financial Group Inc.	3,892,000	134,335,100
Sumitomo Mitsui Trust Holdings Inc.	1,008,332	32,935,344
		533,501,921
Beverages — 1.1%		
Asahi Group Holdings Ltd.	1,361,000	63,265,563
Ito En Ltd.	157,500	9,966,936
Kirin Holdings Co. Ltd.	2,450,800	44,400,496
Suntory Beverage & Food Ltd.	416,200	16,682,760
		134,315,755
Biotechnology — 0.1%		
PeptiDream Inc. ^(a)	292,800	10,317,462
Building Products — 2.2%		
AGC Inc.	576,300	27,840,240
Daikin Industries Ltd.	742,800	185,363,173
Lixil Corp.	793,000	23,077,660
TOTO Ltd.	422,300	22,983,339
		259,264,412
Capital Markets — 1.0%		
Daiwa Securities Group Inc.	4,306,300	24,360,792
Japan Exchange Group Inc.	1,518,300	36,159,016
Nomura Holdings Inc.	9,154,900	44,211,221

Security	Shares	Value
Capital Markets (continued)		
SBI Holdings Inc.	722,410	\$ 17,501,841
		122,232,870
Chemicals — 3.9%		
Asahi Kasei Corp.	3,737,600	38,534,942
JSR Corp.	607,400	21,046,519
Kansai Paint Co. Ltd.	528,500	13,688,345
Mitsubishi Chemical Holdings Corp.	3,818,400	33,525,775
Mitsubishi Gas Chemical Co. Inc.	471,100	8,876,775
Mitsui Chemicals Inc.	549,900	18,983,870
Nippon Paint Holdings Co. Ltd.	2,118,100	26,305,121
Nippon Sanso Holdings Corp.	451,300	10,936,994
Nissan Chemical Corp.	367,000	20,576,588
Nitto Denko Corp.	424,200	32,180,166
Shin-Etsu Chemical Co. Ltd.	1,055,000	174,252,057
Sumitomo Chemical Co. Ltd.	4,424,300	22,429,503
Toray Industries Inc.	4,122,500	27,796,850
Tosoh Corp.	774,200	14,052,046
		463,185,551
Commercial Services & Supplies — 0.7%		
Dai Nippon Printing Co. Ltd.	678,300	16,116,250
Secom Co. Ltd.	624,100	47,327,211
Sohgo Security Services Co. Ltd.	214,400	9,712,649
Toppan Inc.	780,500	13,398,873
		86,554,983
Construction & Engineering — 0.5%		
Kajima Corp.	1,341,100	17,327,355
Obayashi Corp.	1,930,900	15,888,180
Shimizu Corp.	1,644,100	11,798,013
Taisei Corp.	568,400	17,782,737
		62,796,285
Consumer Finance — 0.0%		
Acom Co. Ltd.	1,181,100	4,564,758
Diversified Financial Services — 0.7%		
Mitsubishi HC Capital Inc.	1,967,400	10,535,361
ORIX Corp.	3,638,300	67,881,476
Tokyo Century Corp.	109,700	6,272,862
		84,689,699
Diversified Telecommunication Services — 0.9%		
Nippon Telegraph & Telephone Corp.	3,835,800	102,196,384
Electric Utilities — 0.6%		
Chubu Electric Power Co. Inc.	1,922,500	23,247,655
Kansai Electric Power Co. Inc. (The)	2,100,900	21,112,485
Tohoku Electric Power Co. Inc.	1,273,900	9,751,473
Tokyo Electric Power Co. Holdings Inc. ^(a)	4,531,300	11,901,945
		66,013,558
Electrical Equipment — 2.0%		
Fuji Electric Co. Ltd.	377,600	16,335,449
Mitsubishi Electric Corp.	5,439,500	74,363,951
Nidec Corp.	1,334,900	152,483,884
		243,183,284
Electronic Equipment, Instruments & Components — 6.4%		
Azbil Corp.	368,500	15,979,626
Hamamatsu Photonics KK	420,300	24,496,356
Hirose Electric Co. Ltd.	97,158	16,176,290
Ibiden Co. Ltd.	316,100	17,008,174
Keyence Corp.	579,804	348,075,386
Kyocera Corp.	955,500	59,400,587

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Murata Manufacturing Co. Ltd.	1,712,900	\$ 141,207,678
Omron Corp.	554,200	52,220,071
Shimadzu Corp.	705,500	31,611,409
TDK Corp.	384,800	40,331,459
Yokogawa Electric Corp.	679,100	10,623,302
		757,130,338
Entertainment — 2.2%		
Capcom Co. Ltd.	524,700	14,612,414
Koei Tecmo Holdings Co. Ltd.	177,360	7,568,495
Konami Holdings Corp.	275,300	17,427,023
Nexon Co. Ltd.	1,456,900	26,571,858
Nintendo Co. Ltd.	334,100	160,514,714
Square Enix Holdings Co. Ltd.	256,400	14,905,970
Toho Co. Ltd.	332,900	14,422,813
		256,023,287
Equity Real Estate Investment Trusts (REITs) — 1.5%		
Daiwa House REIT Investment Corp.	5,892	17,401,591
GLP J-REIT	12,284	22,298,003
Japan Metropolitan Fund Invest	20,863	20,268,852
Japan Real Estate Investment Corp.	3,707	22,909,742
Nippon Building Fund Inc.	4,441	28,839,561
Nippon Prologis REIT Inc.	6,144	22,094,150
Nomura Real Estate Master Fund Inc.	12,615	19,448,480
Orix JREIT Inc.	7,806	13,914,141
United Urban Investment Corp.	8,820	12,458,622
		179,633,142
Food & Staples Retailing — 1.7%		
Aeon Co. Ltd.	1,949,700	51,614,234
Cosmos Pharmaceutical Corp.	61,600	10,908,403
Kobe Bussan Co. Ltd.	409,400	15,925,665
Lawson Inc.	149,100	7,171,150
Seven & i Holdings Co. Ltd.	2,243,880	97,914,698
Tsuruha Holdings Inc.	117,900	14,803,102
Welcia Holdings Co. Ltd.	281,400	9,923,418
		208,260,670
Food Products — 1.4%		
Ajinomoto Co. Inc.	1,391,800	41,025,200
Kikkoman Corp.	433,700	32,560,077
MEIJI Holdings Co. Ltd.	363,456	22,353,301
NH Foods Ltd.	245,900	9,541,703
Nisshin Seifun Group Inc.	588,075	9,656,731
Nissin Foods Holdings Co. Ltd.	190,600	14,837,953
Toyo Suisan Kaisha Ltd.	263,100	10,903,508
Yakult Honsha Co. Ltd.	381,200	21,980,794
		162,859,267
Gas Utilities — 0.4%		
Osaka Gas Co. Ltd.	1,119,100	20,977,502
Toho Gas Co. Ltd.	219,900	10,251,057
Tokyo Gas Co. Ltd.	1,119,300	21,516,033
		52,744,592
Health Care Equipment & Supplies — 3.4%		
Asahi Intecc Co. Ltd.	620,000	18,758,837
Hoya Corp.	1,102,300	178,003,884
Olympus Corp.	3,472,900	72,974,072
Sysmex Corp.	498,000	56,595,857
Terumo Corp.	1,925,700	80,360,854
		406,693,504

Security	Shares	Value
Health Care Providers & Services — 0.1%		
Medipal Holdings Corp.	547,800	\$ 10,471,784
Health Care Technology — 0.7%		
M3 Inc.	1,313,400	88,086,406
Hotels, Restaurants & Leisure — 0.9%		
McDonald's Holdings Co. Japan Ltd. ^(b)	240,100	11,452,520
Oriental Land Co. Ltd.	595,500	90,096,641
		101,549,161
Household Durables — 4.7%		
Casio Computer Co. Ltd.	577,300	8,916,167
Iida Group Holdings Co. Ltd.	437,780	11,113,983
Panasonic Corp.	6,581,715	78,684,844
Rinnai Corp.	107,400	11,545,158
Sekisui Chemical Co. Ltd.	1,137,600	19,469,114
Sekisui House Ltd.	1,837,100	36,600,911
Sharp Corp.	642,300	8,472,566
Sony Group Corp.	3,756,300	388,383,994
		563,186,737
Household Products — 0.6%		
Lion Corp.	667,700	11,361,501
Pigeon Corp.	344,300	9,972,924
Unicharm Corp.	1,201,000	53,544,029
		74,878,454
Industrial Conglomerates — 1.8%		
Hitachi Ltd.	2,884,900	159,438,330
Toshiba Corp.	1,223,100	53,051,649
		212,489,979
Insurance — 2.6%		
Dai-ichi Life Holdings Inc.	3,035,800	60,070,175
Japan Post Holdings Co. Ltd.	4,695,900	40,359,956
Japan Post Insurance Co. Ltd.	669,800	12,163,619
MS&AD Insurance Group Holdings Inc.	1,325,340	42,899,759
Sompo Holdings Inc.	943,050	41,454,296
T&D Holdings Inc.	1,601,800	19,494,872
Tokio Marine Holdings Inc.	1,881,800	92,075,170
		308,517,847
Interactive Media & Services — 0.5%		
Kakaku.com Inc.	398,500	12,399,225
Z Holdings Corp.	7,988,100	51,940,477
		64,339,702
Internet & Direct Marketing Retail — 0.5%		
Mercari Inc. ^(a)	305,300	15,064,243
Rakuten Group Inc.	2,572,500	26,908,918
ZOZO Inc.	375,400	14,316,257
		56,289,418
IT Services — 2.8%		
Fujitsu Ltd.	585,800	107,838,079
GMO Payment Gateway Inc.	123,248	16,169,978
Itochu Techno-Solutions Corp.	292,300	9,031,192
NEC Corp.	731,500	38,391,444
Nomura Research Institute Ltd.	1,000,312	37,512,051
NTT Data Corp.	1,879,900	33,832,564
Obic Co. Ltd.	208,700	39,625,761
Otsuka Corp.	340,300	17,616,266
SCSK Corp.	153,300	9,677,470
TIS Inc.	666,100	18,803,741
		328,498,546

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Leisure Products — 1.1%		
Bandai Namco Holdings Inc.	593,498	\$ 41,164,436
Shimano Inc.	221,500	65,000,631
Yamaha Corp.	397,700	23,448,807
		<u>129,613,874</u>
Machinery — 5.5%		
Daifuku Co. Ltd.	302,700	26,716,586
Fanuc Corp.	572,000	124,616,488
Harmonic Drive Systems Inc.	127,500	7,039,776
Hino Motors Ltd.	849,200	7,348,197
Hitachi Construction Machinery Co. Ltd.	322,600	9,242,241
Hoshizaki Corp.	159,700	14,992,208
Komatsu Ltd.	2,611,500	63,518,761
Kubota Corp.	3,059,700	63,218,469
Kurita Water Industries Ltd.	295,500	13,859,344
Makita Corp.	668,700	38,414,655
Minebea Mitsumi Inc.	1,080,400	27,775,373
Misumi Group Inc.	845,400	33,535,727
Mitsubishi Heavy Industries Ltd.	954,100	25,206,245
Miura Co. Ltd.	258,900	11,623,251
Nabtesco Corp.	335,200	13,255,590
NGK Insulators Ltd.	769,800	12,762,163
NSK Ltd.	1,147,000	8,047,252
SMC Corp.	170,700	109,222,062
THK Co. Ltd.	358,600	8,302,539
Yaskawa Electric Corp.	714,600	34,878,995
		<u>653,575,922</u>
Marine — 0.3%		
Nippon Yusen KK.	480,800	38,663,463
Media — 0.5%		
CyberAgent Inc.	1,203,900	22,038,704
Dentsu Group Inc.	647,500	24,069,568
Hakuhodo DY Holdings Inc.	694,400	10,949,441
		<u>57,057,713</u>
Metals & Mining — 1.0%		
Hitachi Metals Ltd. ^(a)	642,300	12,398,412
JFE Holdings Inc.	1,462,350	23,719,124
Nippon Steel Corp.	2,548,970	52,096,086
Sumitomo Metal Mining Co. Ltd.	735,100	28,169,745
		<u>116,383,367</u>
Multiline Retail — 0.3%		
Pan Pacific International Holdings Corp.	1,230,100	23,400,604
Ryohin Keikaku Co. Ltd.	755,900	16,185,320
		<u>39,585,924</u>
Oil, Gas & Consumable Fuels — 0.6%		
ENEOS Holdings Inc.	9,143,895	35,340,391
Idemitsu Kosan Co. Ltd.	618,429	14,811,724
Inpex Corp.	3,042,400	20,904,000
		<u>71,056,115</u>
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	2,419,000	12,662,985
Personal Products — 1.6%		
Kao Corp.	1,434,700	86,665,293
Kobayashi Pharmaceutical Co. Ltd.	156,900	12,281,085
Kose Corp.	100,100	12,080,427
Pola Orbis Holdings Inc.	269,900	5,888,136
Shiseido Co. Ltd.	1,190,800	78,925,145
		<u>195,840,086</u>

Security	Shares	Value
Pharmaceuticals — 6.0%		
Astellas Pharma Inc.	5,548,950	\$ 93,499,307
Chugai Pharmaceutical Co. Ltd.	2,000,400	78,161,492
Daiichi Sankyo Co. Ltd.	5,224,407	124,092,294
Eisai Co. Ltd.	706,600	58,273,110
Hisamitsu Pharmaceutical Co. Inc.	153,900	6,167,250
Kyowa Kirin Co. Ltd.	804,900	26,336,938
Nippon Shinyaku Co. Ltd.	147,600	11,980,551
Ono Pharmaceutical Co. Ltd.	1,104,500	26,519,512
Otsuka Holdings Co. Ltd.	1,163,500	49,512,196
Santen Pharmaceutical Co. Ltd.	1,073,500	16,051,615
Shionogi & Co. Ltd.	790,100	49,642,525
Sumitomo Dainippon Pharma Co. Ltd.	533,800	9,581,755
Taisho Pharmaceutical Holdings Co. Ltd.	114,200	6,660,966
Takeda Pharmaceutical Co. Ltd.	4,699,900	156,438,496
		<u>712,918,007</u>
Professional Services — 2.3%		
Nihon M&A Center Inc.	901,400	26,879,849
Persol Holdings Co. Ltd.	529,400	12,359,134
Recruit Holdings Co. Ltd.	4,043,900	238,113,518
		<u>277,352,501</u>
Real Estate Management & Development — 2.0%		
Daito Trust Construction Co. Ltd.	196,900	21,624,727
Daiwa House Industry Co. Ltd.	1,689,600	51,522,216
Hulic Co. Ltd.	803,600	9,426,342
Mitsubishi Estate Co. Ltd.	3,522,700	55,152,687
Mitsui Fudosan Co. Ltd.	2,734,700	62,755,813
Nomura Real Estate Holdings Inc.	344,300	8,817,263
Sumitomo Realty & Development Co. Ltd.	920,500	29,718,065
		<u>239,017,113</u>
Road & Rail — 2.4%		
Central Japan Railway Co.	431,000	63,085,395
East Japan Railway Co.	902,000	60,627,233
Hankyu Hanshin Holdings Inc.	681,500	20,393,563
Keio Corp.	308,800	16,616,423
Keisei Electric Railway Co. Ltd.	384,200	11,819,402
Kintetsu Group Holdings Co. Ltd. ^(a)	508,200	17,358,185
Nippon Express Co. Ltd.	228,800	15,557,636
Odakyu Electric Railway Co. Ltd.	880,700	20,520,017
Tobu Railway Co. Ltd.	562,100	14,654,786
Tokyu Corp.	1,488,000	20,461,046
West Japan Railway Co.	483,900	26,429,013
		<u>287,522,699</u>
Semiconductors & Semiconductor Equipment — 3.3%		
Advantest Corp.	594,200	51,191,286
Disco Corp.	87,200	25,331,299
Lasertec Corp.	225,100	48,961,297
Renesas Electronics Corp. ^(a)	3,735,000	39,993,989
Rohm Co. Ltd.	259,900	24,985,979
SUMCO Corp.	821,600	17,296,981
Tokyo Electron Ltd.	445,752	190,934,990
		<u>398,695,821</u>
Software — 0.3%		
Oracle Corp. Japan	114,600	9,404,642
Trend Micro Inc.	395,800	21,681,604
		<u>31,086,246</u>
Specialty Retail — 1.6%		
ABC-Mart Inc.	98,800	5,282,212
Fast Retailing Co. Ltd.	174,000	114,609,955

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Specialty Retail (continued)		
Hikari Tsushin Inc.	64,300	\$ 11,251,483
Nitori Holdings Co. Ltd.	238,500	44,624,601
USS Co. Ltd.	655,000	10,821,475
Yamada Holdings Co. Ltd.	1,998,400	8,573,398
		<u>195,163,124</u>
Technology Hardware, Storage & Peripherals — 1.8%		
Brother Industries Ltd.	703,000	14,426,671
Canon Inc.	2,982,350	70,956,448
FUJIFILM Holdings Corp.	1,072,400	88,250,125
Ricoh Co. Ltd.	1,991,300	20,262,195
Seiko Epson Corp.	832,900	15,512,568
		<u>209,408,007</u>
Tobacco — 0.6%		
Japan Tobacco Inc.	3,576,800	69,399,151
Trading Companies & Distributors — 3.8%		
Itochu Corp.	3,544,300	106,616,510
Marubeni Corp.	4,660,500	37,080,393
Mitsubishi Corp.	3,765,800	113,322,205
Mitsui & Co. Ltd.	4,526,900	99,843,407
MonotaRO Co. Ltd.	744,500	16,500,206
Sumitomo Corp.	3,356,200	47,298,162
Toyota Tsusho Corp.	631,100	27,905,933
		<u>448,566,816</u>
Wireless Telecommunication Services — 3.9%		
KDDI Corp.	4,809,000	146,988,901
Softbank Corp.	8,560,500	114,563,741
SoftBank Group Corp.	3,602,800	203,031,341
		<u>464,583,983</u>
Total Common Stocks — 99.7%		
(Cost: \$11,559,252,373)		<u>11,875,404,561</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 11,456,341 ^(a)	\$ —	\$ 1,011	\$ (88)	\$ 11,457,264	11,451,538	\$ 22,159 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,320,000	1,000,000 ^(a)	—	—	—	5,320,000	5,320,000	2,777	—
				<u>\$ 1,011</u>	<u>\$ (88)</u>	<u>\$ 16,777,264</u>		<u>\$ 24,936</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(c)(d)(e)}	11,451,538	\$ 11,457,264
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	5,320,000	5,320,000
		<u>16,777,264</u>
Total Short-Term Investments — 0.2%		
(Cost: \$16,777,352)		<u>16,777,264</u>
Total Investments in Securities — 99.9%		
(Cost: \$11,576,029,725)		11,892,181,825
Other Assets, Less Liabilities — 0.1%		
		<u>14,112,372</u>
Net Assets — 100.0%		
		<u>\$ 11,906,294,197</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

August 31, 2021

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	169	09/09/21	\$30,150	\$ 128,220

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:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 128,220

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$12,260,892
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 189,387

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$70,151,678

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	\$ 22,298,003	\$11,853,106,558	\$ —	\$11,875,404,561
Money Market Funds	16,777,264	—	—	16,777,264
	<u>\$ 39,075,267</u>	<u>\$11,853,106,558</u>	<u>\$ —</u>	<u>\$11,892,181,825</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ —	\$ 128,220	\$ —	\$ 128,220

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Airlines — 1.2%		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^{(a)(b)}	7,207,105	\$ 14,375,454
Auto Components — 0.8%		
Controladora Nemak SAB de CV ^(a)	38,780,451	5,831,357
Nemak SAB de CV ^{(a)(c)}	13,178,175	4,205,940
		10,037,297
Banks — 12.0%		
Banco del Bajío SA ^{(b)(c)}	6,233,160	11,930,027
Grupo Financiero Banorte SAB de CV, Class O	15,223,161	100,492,267
Grupo Financiero Inbursa SAB de CV, Class O ^(a)	17,671,466	16,920,050
Regional SAB de CV	1,955,300	12,021,532
		141,363,876
Beverages — 12.0%		
Arca Continental SAB de CV	3,332,129	21,463,729
Becle SAB de CV	4,658,430	11,873,384
Coca-Cola Femsa SAB de CV	1,558,178	9,020,581
Fomento Economico Mexicano SAB de CV	11,443,410	99,636,980
		141,994,674
Building Products — 0.4%		
Grupo Rotoplas SAB de CV	2,990,985	4,966,608
Capital Markets — 0.8%		
Bolsa Mexicana de Valores SAB de CV	4,289,287	8,884,402
Chemicals — 2.4%		
Alpek SAB de CV	5,201,417	6,132,720
Orbia Advance Corp. SAB de CV	7,889,042	22,523,286
		28,656,006
Construction Materials — 5.6%		
Cemex SAB de CV, CPO, NVS ^(a)	65,555,329	53,856,947
GCC SAB de CV	1,448,800	11,688,362
		65,545,309
Consumer Finance — 0.6%		
Genera SAB de CV ^(a)	11,978,777	6,590,594
Diversified Telecommunication Services — 1.3%		
Axtel SAB de CV, CPO ^(a)	14,991,368	4,269,599
Telesites SAB de CV ^{(a)(b)}	11,971,202	11,009,167
		15,278,766
Equity Real Estate Investment Trusts (REITs) — 5.3%		
Concentradora Fibra Danhos SA de CV	4,320,254	5,321,803
Fibra Uno Administracion SA de CV	23,277,300	26,483,086
Macquarie Mexico Real Estate Management SA de CV ^(c)	7,200,500	9,321,500
PLA Administradora Industrial S. de RL de CV	7,008,504	11,058,529
Prologis Property Mexico SA de CV	4,259,295	9,874,167
		62,059,085
Food & Staples Retailing — 10.6%		
Grupo Comercial Chedraui SA de CV	3,513,100	5,438,273
La Comer SAB de CV	4,505,371	8,176,697
Wal-Mart de Mexico SAB de CV	31,153,033	110,844,241
		124,459,211
Food Products — 4.5%		
Gruma SAB de CV, Class B	1,662,830	18,990,406
Grupo Bimbo SAB de CV, Series A ^(b)	11,508,104	29,119,789

Security	Shares	Value
Food Products (continued)		
Grupo Herdez SAB de CV	2,519,778	\$ 5,461,359
		53,571,554
Hotels, Restaurants & Leisure — 0.8%		
Alsea SAB de CV ^{(a)(b)}	5,050,366	9,872,404
Household Products — 1.7%		
Kimberly-Clark de Mexico SAB de CV, Class A	11,592,254	20,472,876
Industrial Conglomerates — 1.1%		
Grupo Carso SAB de CV, Series A1	3,800,391	12,918,378
Insurance — 0.7%		
Qualitas Controladora SAB de CV	1,692,720	8,027,862
Media — 4.6%		
Grupo Televisa SAB, CPO ^(b)	16,809,547	44,308,774
Megacable Holdings SAB de CV, CPO	2,756,800	9,598,836
		53,907,610
Metals & Mining — 6.0%		
Grupo Mexico SAB de CV, Series B	11,795,486	54,942,627
Industrias Penoles SAB de CV ^(a)	1,116,713	15,823,807
		70,766,434
Pharmaceuticals — 0.7%		
Genomma Lab Internacional SAB de CV, Class B ^(a)	8,004,113	7,743,473
Real Estate Management & Development — 0.9%		
Corp Inmobiliaria Vesta SAB de CV	5,848,049	10,939,614
Road & Rail — 0.5%		
Grupo Traxion SAB de CV ^{(a)(c)}	3,336,300	6,289,201
Transportation Infrastructure — 7.5%		
Grupo Aeroportuario del Centro Norte SAB de CV ^{(a)(b)} ..	2,366,105	14,282,161
Grupo Aeroportuario del Pacifico SAB de CV, Class B ..	2,805,049	32,665,050
Grupo Aeroportuario del Sureste SAB de CV, Class B ^(a)	1,521,070	27,297,314
Promotora y Operadora de Infraestructura SAB de CV ..	1,867,185	13,945,317
		88,189,842
Wireless Telecommunication Services — 17.7%		
America Movil SAB de CV, Series L, NVS	211,960,118	208,646,262
Total Common Stocks — 99.7%		
(Cost: \$1,313,100,757)		1,175,556,792
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(d)(e)(f)}	5,375,921	5,378,609
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	180,000	180,000
		5,558,609
Total Short-Term Investments — 0.5%		
(Cost: \$5,557,576)		5,558,609
Total Investments in Securities — 100.2%		
(Cost: \$1,318,658,333)		1,181,115,401
Other Assets, Less Liabilities — (0.2)%		
		(2,589,480)
Net Assets — 100.0%		
		\$ 1,178,525,921

^(a) Non-income producing security.

August 31, 2021

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/21</i>	<i>Shares Held at 08/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$13,960,657	\$ —	\$(8,575,874) ^(a)	\$ (6,692)	\$ 518	\$5,378,609	5,375,921	\$74,949 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	574,000	—	(394,000) ^(a)	—	—	180,000	180,000	396	—
				<u>\$ (6,692)</u>	<u>\$ 518</u>	<u>\$5,558,609</u>		<u>\$75,345</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MEX BOLSA Index	84	09/17/21	\$ 2,227	\$ 16,144

Derivative Financial Instruments Categorized by Risk Exposure

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

<i>Assets — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 16,144

(a) Net cumulative 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, 2021

For the period ended August 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 611,090</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 102,843</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,610,950</u>

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,175,556,792	\$ —	\$ —	\$1,175,556,792
Money Market Funds	5,558,609	—	—	5,558,609
	<u>\$1,181,115,401</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,181,115,401</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 16,144</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,144</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Korea Aerospace Industries Ltd.....	643,299	\$ 18,175,954
Air Freight & Logistics — 0.4%		
Hyundai Glovis Co. Ltd.....	156,418	26,093,691
Airlines — 0.7%		
Korean Air Lines Co. Ltd.(a).....	1,617,750	43,581,183
Auto Components — 2.5%		
Hankook Tire & Technology Co. Ltd.....	666,355	26,733,740
Hanon Systems.....	1,684,792	23,864,082
Hyundai Mobis Co. Ltd.....	440,526	105,154,831
		155,752,653
Automobiles — 4.7%		
Hyundai Motor Co.....	887,299	162,128,361
Kia Corp.....	1,742,286	127,453,653
		289,582,014
Banks — 5.7%		
Hana Financial Group Inc.....	1,964,492	76,072,912
Industrial Bank of Korea.....	2,162,408	19,164,119
KakaoBank Corp.(a).....	92,303	6,679,220
KB Financial Group Inc.....	2,537,405	115,426,631
Shinhan Financial Group Co. Ltd.....	2,909,083	96,912,108
Woori Financial Group Inc.....	3,831,708	37,071,292
		351,326,282
Biotechnology — 3.2%		
Alteogen Inc.(a).....	175,587	12,839,323
Celltrion Inc.(a)(b).....	612,033	154,249,616
Green Cross Corp.....	20,754	6,875,660
Seegene Inc.(b).....	231,564	13,115,032
SK Bioscience Co. Ltd.(a).....	25,895	7,001,667
		194,081,298
Capital Markets — 1.8%		
Korea Investment Holdings Co. Ltd.....	339,410	27,794,489
Meritz Securities Co. Ltd.....	3,961,157	18,271,929
Mirae Asset Securities Co. Ltd.....	3,257,430	24,699,957
NH Investment & Securities Co. Ltd.....	1,412,738	16,096,842
Samsung Securities Co. Ltd.....	550,100	23,390,607
		110,253,824
Chemicals — 5.1%		
Hanwha Solutions Corp.(a).....	1,115,351	39,068,072
Kumho Petrochemical Co. Ltd.(b).....	204,118	34,126,930
LG Chem Ltd.....	284,422	185,331,103
Lotte Chemical Corp.....	132,023	28,394,595
SK Chemicals Co. Ltd.....	48,286	11,212,695
SK IE Technology Co. Ltd.(a)(c).....	26,567	4,754,541
SKC Co. Ltd.....	57,725	7,901,105
		310,789,041
Commercial Services & Supplies — 0.2%		
S-1 Corp.....	174,631	12,365,523
Construction & Engineering — 1.3%		
GS Engineering & Construction Corp.....	576,809	22,200,008
Hyundai Engineering & Construction Co. Ltd.....	626,317	29,897,918
Samsung Engineering Co. Ltd.(a).....	1,329,810	25,550,614
		77,648,540
Construction Materials — 0.7%		
POSCO Chemical Co. Ltd.....	300,867	40,197,982

Security	Shares	Value
Diversified Telecommunication Services — 0.3%		
LG Uplus Corp.....	1,705,783	\$ 20,638,509
Electric Utilities — 0.6%		
Korea Electric Power Corp.....	1,762,227	36,411,979
Electrical Equipment — 0.6%		
Doosan Heavy Industries & Construction Co. Ltd.(a).....	1,746,026	31,393,143
Ecopro BM Co. Ltd.....	18,251	5,043,443
		36,436,586
Electronic Equipment, Instruments & Components — 5.7%		
LG Display Co. Ltd.(a)(b).....	1,784,357	31,388,933
LG Innotek Co. Ltd.....	130,219	24,070,056
Samsung Electro-Mechanics Co. Ltd.....	386,544	61,339,887
Samsung SDI Co. Ltd.....	340,014	231,749,031
		348,547,907
Entertainment — 2.1%		
HYBE Co. Ltd.(a).....	42,881	10,678,192
NCSOFT Corp.....	116,041	65,993,348
Netmarble Corp.(c).....	219,859	24,408,329
Pearl Abyss Corp.(a).....	371,600	30,203,656
		131,283,525
Food & Staples Retailing — 0.7%		
BGF retail Co. Ltd.....	84,207	12,941,512
E-MART Inc.....	182,122	28,060,435
		41,001,947
Food Products — 0.8%		
CJ CheilJedang Corp.....	72,821	28,474,660
Orion Corp./Republic of Korea.....	199,811	21,769,310
		50,243,970
Health Care Providers & Services — 0.8%		
Celltrion Healthcare Co. Ltd.(a).....	434,714	46,223,297
Hotels, Restaurants & Leisure — 0.4%		
Kangwon Land Inc.(a).....	939,722	22,419,307
Household Durables — 1.9%		
Coway Co. Ltd.....	390,270	26,314,086
LG Electronics Inc.....	720,682	88,018,071
		114,332,157
Industrial Conglomerates — 2.9%		
CJ Corp.....	154,348	13,482,022
LG Corp.....	587,853	48,216,896
Samsung C&T Corp.....	567,833	64,956,360
SK Inc.....	236,238	53,522,565
		180,177,843
Insurance — 1.6%		
DB Insurance Co. Ltd.....	442,434	22,369,314
Samsung Fire & Marine Insurance Co. Ltd.....	212,829	41,427,339
Samsung Life Insurance Co. Ltd.....	508,452	32,600,369
		96,397,022
Interactive Media & Services — 8.4%		
Kakao Corp.....	1,735,999	231,635,869
NAVER Corp.....	751,910	284,700,860
		516,336,729
Internet & Direct Marketing Retail — 0.2%		
CJ ENM Co. Ltd.....	106,129	13,978,009
IT Services — 0.6%		
Samsung SDS Co. Ltd.....	237,681	35,280,132

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
Leisure Products — 0.6%		
HLB Inc. ^{(a)(b)}	802,786	\$ 38,382,072
Life Sciences Tools & Services — 1.5%		
Samsung Biologics Co. Ltd. ^{(a)(c)}	113,433	94,287,213
Machinery — 1.6%		
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a)	477,968	11,524,264
Doosan Bobcat Inc. ^(a)	509,601	18,988,984
Hyundai Heavy Industries Holdings Co. Ltd.	397,487	22,332,552
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	285,286	29,065,565
Samsung Heavy Industries Co. Ltd. ^(a)	3,567,349	19,339,779
		101,251,144
Marine — 1.0%		
HMM Co. Ltd. ^{(a)(b)}	1,008,081	36,430,508
Pan Ocean Co. Ltd.	3,203,591	22,875,336
		59,305,844
Media — 0.2%		
Cheil Worldwide Inc.	701,861	13,960,594
Metals & Mining — 3.2%		
Hyundai Steel Co.	695,851	30,482,438
Korea Zinc Co. Ltd.	64,811	29,684,000
POSCO	484,446	139,438,177
		199,604,615
Multiline Retail — 0.4%		
Lotte Shopping Co. Ltd.	123,485	11,426,103
Shinsegae Inc.	65,822	15,226,132
		26,652,235
Oil, Gas & Consumable Fuels — 2.0%		
GS Holdings Corp.	441,812	16,159,937
SK Innovation Co. Ltd. ^(a)	371,583	79,657,081
S-Oil Corp.	348,233	28,435,227
		124,252,245
Personal Products — 2.2%		
Amorepacific Corp.	224,550	43,981,497
AMOREPACIFIC Group	260,512	12,961,400
LG Household & Health Care Ltd.	60,958	76,811,970
		133,754,867
Pharmaceuticals — 1.4%		
Celltrion Pharm Inc. ^(a)	104,806	15,586,165
Hanmi Pharm Co. Ltd.	62,195	16,554,933
Shin Poong Pharmaceutical Co. Ltd. ^(b)	189,439	11,508,553
SK Biopharmaceuticals Co. Ltd. ^(a)	173,562	18,745,528
Yuhan Corp.	444,492	23,919,478
		86,314,657
Road & Rail — 0.2%		
CJ Logistics Corp. ^(a)	99,820	14,708,134
Semiconductors & Semiconductor Equipment — 5.0%		
SK Hynix Inc.	3,320,003	303,980,879
Software — 0.2%		
Douzone Bizon Co. Ltd.	127,702	9,371,966
Specialty Retail — 0.3%		
Hotel Shilla Co. Ltd.	255,110	19,706,575
Technology Hardware, Storage & Peripherals — 22.6%		
Samsung Electronics Co. Ltd.	21,031,833	1,388,484,372

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.3%		
Fila Holdings Corp.	438,602	\$ 16,949,732
Tobacco — 0.9%		
KT&G Corp.	761,073	53,527,594
Wireless Telecommunication Services — 0.5%		
SK Telecom Co. Ltd.	112,294	28,871,814
Total Common Stocks — 98.3%		
(Cost: \$2,288,359,316)		6,032,923,456
Preferred Stocks		
Automobiles — 0.7%		
Hyundai Motor Co.		
Preference Shares, NVS	222,329	19,603,903
Series 2, Preference Shares, NVS	291,833	24,924,579
		44,528,482
Chemicals — 0.4%		
LG Chem Ltd., Preference Shares, NVS	76,914	22,881,825
Personal Products — 0.2%		
LG Household & Health Care Ltd., Preference Shares, NVS	19,997	11,841,168
Technology Hardware, Storage & Peripherals — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	82,997	5,060,034
Total Preferred Stocks — 1.4%		
(Cost: \$41,505,341)		84,311,509
Short-Term Investments		
Money Market Funds — 2.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(d)(e)(f)}	122,672,978	122,734,315
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	1,140,000	1,140,000
		123,874,315
Total Short-Term Investments — 2.0%		
(Cost: \$123,814,235)		123,874,315
Total Investments in Securities — 101.7%		
(Cost: \$2,453,678,892)		6,241,109,280
Other Assets, Less Liabilities — (1.7%)		
		(104,385,570)
Net Assets — 100.0%		
		\$ 6,136,723,710

^(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.

August 31, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/21</i>	<i>Shares Held at 08/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$204,524,418	\$ —	\$(81,657,726) ^(a)	\$ (94,492)	\$ (37,885)	\$122,734,315	122,672,978	\$4,601,698 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	13,820,000	—	(12,680,000) ^(a)	—	—	1,140,000	1,140,000	3,821	—
				<u>\$ (94,492)</u>	<u>\$ (37,885)</u>	<u>\$123,874,315</u>		<u>\$4,605,519</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
KOSPI 200 Index	205	09/09/21	\$18,496	\$ (471,764)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$471,764</u>

^(a) Net cumulative 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, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$27,363,581</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(2,420,595)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$50,995,812</u>

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

August 31, 2021

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$ 107,612,921	\$5,925,310,535	\$ —	\$6,032,923,456
Preferred Stocks	—	84,311,509	—	84,311,509
Money Market Funds	123,874,315	—	—	123,874,315
	<u>\$ 231,487,236</u>	<u>\$6,009,622,044</u>	<u>\$ —</u>	<u>\$6,241,109,280</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ —	\$ (471,764)	\$ —	\$ (471,764)

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2021

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,492,009,475	\$4,132,877,925	\$11,875,404,561	\$1,175,556,792
Affiliated ^(c)	750,000	10,973,472	16,777,264	5,558,609
Cash	7,748	9,348	1,956	3,489
Foreign currency, at value ^(d)	2,858,599	19,977,371	7,561,321	2,807,470
Foreign currency collateral pledged:				
Futures contracts ^(e)	967,109	676,099	716,085	25,891
Receivables:				
Investments sold	595,644	18,559,906	16,237,875	39,998,542
Securities lending income — Affiliated	—	2,062	2,467	2,927
Variation margin on futures contracts	18,120	—	322,064	3,528
Capital shares sold	—	141,442	10,952	—
Dividends	9,447,458	6,870,681	14,011,468	—
Total assets	<u>1,506,654,153</u>	<u>4,190,088,306</u>	<u>11,931,046,013</u>	<u>1,223,957,248</u>
LIABILITIES				
Collateral on securities loaned, at value	—	9,373,472	11,455,992	5,384,121
Payables:				
Investments purchased	138,857	21,879,083	8,391,100	39,494,075
Variation margin on futures contracts	—	26,335	—	—
Capital shares redeemed	—	—	—	53,449
Investment advisory fees	635,354	1,673,915	4,904,724	499,682
Total liabilities	<u>774,211</u>	<u>32,952,805</u>	<u>24,751,816</u>	<u>45,431,327</u>
NET ASSETS	<u>\$1,505,879,942</u>	<u>\$4,157,135,501</u>	<u>\$11,906,294,197</u>	<u>\$1,178,525,921</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,869,302,343	\$4,717,038,531	\$13,030,638,559	\$1,747,729,489
Accumulated loss	<u>(363,422,401)</u>	<u>(559,903,030)</u>	<u>(1,124,344,362)</u>	<u>(569,203,568)</u>
NET ASSETS	<u>\$1,505,879,942</u>	<u>\$4,157,135,501</u>	<u>\$11,906,294,197</u>	<u>\$1,178,525,921</u>
Shares outstanding	<u>58,000,000</u>	<u>111,200,000</u>	<u>173,700,000</u>	<u>23,000,000</u>
Net asset value	<u>\$ 25.96</u>	<u>\$ 37.38</u>	<u>\$ 68.55</u>	<u>\$ 51.24</u>
Shares authorized	<u>627.8 million</u>	<u>340.2 million</u>	<u>2.5246 billion</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ —	\$ 9,032,647	\$ 10,893,918	\$ 5,217,111
^(b) Investments, at cost — Unaffiliated	\$1,560,524,561	\$3,862,823,003	\$11,559,252,373	\$1,313,100,757
^(c) Investments, at cost — Affiliated	\$ 750,000	\$ 10,973,472	\$ 16,777,352	\$ 5,557,576
^(d) Foreign currency, at cost	\$ 2,831,559	\$ 19,955,861	\$ 7,567,719	\$ 2,808,274
^(e) Foreign currency collateral pledged, at cost	\$ 981,193	\$ 698,989	\$ 725,446	\$ 27,287

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2021

iShares
MSCI South Korea
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$6,117,234,965
Affiliated ^(c)	123,874,315
Cash	3,055
Foreign currency, at value ^(d)	7,812,793
Receivables:	
Investments sold	80,190,673
Securities lending income — Affiliated	618,887
Variation margin on futures contracts	4,810,362
Dividends	1,725,706
Total assets	<u>6,336,270,756</u>
LIABILITIES	
Collateral on securities loaned, at value	122,852,110
Payables:	
Investments purchased	73,719,348
Investment advisory fees	2,947,211
Foreign taxes	28,377
Total liabilities	<u>199,547,046</u>
NET ASSETS	<u>\$6,136,723,710</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$3,269,356,065
Accumulated earnings	<u>2,867,367,645</u>
NET ASSETS	<u>\$6,136,723,710</u>
Shares outstanding	<u>70,550,000</u>
Net asset value	<u>\$ 86.98</u>
Shares authorized	<u>300 million</u>
Par value	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 110,081,283
^(b) Investments, at cost — Unaffiliated	\$2,329,864,657
^(c) Investments, at cost — Affiliated	\$ 123,814,235
^(d) Foreign currency, at cost	\$ 7,917,952

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2021

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 49,400,861	\$ 93,505,816	\$ 250,865,254	\$ 28,186,640
Dividends — Affiliated	355	655	2,777	396
Interest — Unaffiliated	—	—	—	6,408
Securities lending income — Affiliated — net	—	69,141	22,159	74,949
Foreign taxes withheld	(1,132,180)	(14,299,748)	(24,939,241)	(1,937,616)
Total investment income	<u>48,269,036</u>	<u>79,275,864</u>	<u>225,950,949</u>	<u>26,330,777</u>
EXPENSES				
Investment advisory fees	7,545,663	16,340,121	60,314,022	5,576,950
Miscellaneous	173	173	173	173
Total expenses	<u>7,545,836</u>	<u>16,340,294</u>	<u>60,314,195</u>	<u>5,577,123</u>
Net investment income	<u>40,723,200</u>	<u>62,935,570</u>	<u>165,636,754</u>	<u>20,753,654</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(a)	(30,100,402)	(74,556,336)	(226,550,301)	(67,165,094)
Investments — Affiliated	—	10,986	1,011	(6,692)
In-kind redemptions — Unaffiliated	172,995,002	337,846,204	794,004,754	179,432,104
Futures contracts	1,116,803	3,185,826	12,260,892	611,090
Foreign currency transactions	(565,763)	679,647	220,598	93,271
Net realized gain	<u>143,445,640</u>	<u>267,166,327</u>	<u>579,936,954</u>	<u>112,964,679</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	172,112,686	562,968,525	1,343,992,838	321,140,772
Investments — Affiliated	—	(14,802)	(88)	518
Futures contracts	15,548	(256,454)	189,387	102,843
Foreign currency translations	(186,116)	(167,239)	(312,959)	(5)
Net change in unrealized appreciation (depreciation)	<u>171,942,118</u>	<u>562,530,030</u>	<u>1,343,869,178</u>	<u>321,244,128</u>
Net realized and unrealized gain	<u>315,387,758</u>	<u>829,696,357</u>	<u>1,923,806,132</u>	<u>434,208,807</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$356,110,958</u>	<u>\$892,631,927</u>	<u>\$2,089,442,886</u>	<u>\$454,962,461</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ —	\$ —	\$ —	\$ 37,222

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2021

iShares
MSCI South Korea
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INVESTMENT INCOME

Dividends — Unaffiliated	\$ 158,563,078
Dividends — Affiliated	3,821
Interest — Unaffiliated	871
Securities lending income — Affiliated — net	4,601,698
Foreign taxes withheld	<u>(29,613,663)</u>
Total investment income	<u>133,555,805</u>

EXPENSES

Investment advisory fees	37,571,205
Commitment fees	6,923
Miscellaneous	<u>173</u>
Total expenses	<u>37,578,301</u>
Net investment income	<u>95,977,504</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	272,061,903
Investments — Affiliated	(94,492)
Futures contracts	27,363,581
Foreign currency transactions	<u>(4,005,391)</u>
Net realized gain	<u>295,325,601</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	1,638,922,974
Investments — Affiliated	(37,885)
Futures contracts	(2,420,595)
Foreign currency translations	<u>(732,522)</u>
Net change in unrealized appreciation (depreciation)	<u>1,635,731,972</u>
Net realized and unrealized gain	<u>1,931,057,573</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,027,035,077</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 40,723,200	\$ 43,009,696	\$ 62,935,570	\$ 56,669,716
Net realized gain (loss)	143,445,640	(12,752,763)	267,166,327	(69,176,744)
Net change in unrealized appreciation (depreciation)	171,942,118	(19,571,413)	562,530,030	104,743,202
Net increase in net assets resulting from operations	<u>356,110,958</u>	<u>10,685,520</u>	<u>892,631,927</u>	<u>92,236,174</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(36,969,676)</u>	<u>(51,870,949)</u>	<u>(59,006,354)</u>	<u>(58,024,818)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(76,520,145)</u>	<u>(95,145,968)</u>	<u>1,057,475,515</u>	<u>(386,763,275)</u>
NET ASSETS				
Total increase (decrease) in net assets	242,621,137	(136,331,397)	1,891,101,088	(352,551,919)
Beginning of year	<u>1,263,258,805</u>	<u>1,399,590,202</u>	<u>2,266,034,413</u>	<u>2,618,586,332</u>
End of year	<u>\$1,505,879,942</u>	<u>\$1,263,258,805</u>	<u>\$4,157,135,501</u>	<u>\$2,266,034,413</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Japan ETF		iShares MSCI Mexico ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 165,636,754	\$ 180,579,828	\$ 20,753,654	\$ 11,772,899
Net realized gain (loss)	579,936,954	139,270,982	112,964,679	(68,548,989)
Net change in unrealized appreciation (depreciation)	1,343,869,178	600,757,658	321,244,128	(55,870,519)
Net increase (decrease) in net assets resulting from operations	<u>2,089,442,886</u>	<u>920,608,468</u>	<u>454,962,461</u>	<u>(112,646,609)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(137,658,060)</u>	<u>(245,795,518)</u>	<u>(24,414,850)</u>	<u>(11,539,781)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>45,483,023</u>	<u>(2,935,960,843)</u>	<u>(86,949,018)</u>	<u>332,870,491</u>
NET ASSETS				
Total increase (decrease) in net assets	1,997,267,849	(2,261,147,893)	343,598,593	208,684,101
Beginning of year	<u>9,909,026,348</u>	<u>12,170,174,241</u>	<u>834,927,328</u>	<u>626,243,227</u>
End of year	<u>\$11,906,294,197</u>	<u>\$ 9,909,026,348</u>	<u>\$1,178,525,921</u>	<u>\$ 834,927,328</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI South Korea ETF	
	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 95,977,504	\$ 62,214,677
Net realized gain (loss)	295,325,601	(216,214,550)
Net change in unrealized appreciation (depreciation)	<u>1,635,731,972</u>	<u>925,582,094</u>
Net increase in net assets resulting from operations	<u>2,027,035,077</u>	<u>771,582,221</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(52,784,945)</u>	<u>(94,999,174)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(695,007,957)</u>	<u>332,334,305</u>
NET ASSETS		
Total increase in net assets	1,279,242,175	1,008,917,352
Beginning of year	<u>4,857,481,535</u>	<u>3,848,564,183</u>
End of year	<u>\$6,136,723,710</u>	<u>\$4,857,481,535</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Australia ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 21.12	\$ 21.67	\$ 22.56	\$ 22.58	\$ 20.30
Net investment income ^(a)	0.65	0.67	1.00	0.90	0.84
Net realized and unrealized gain (loss) ^(b)	4.77	(0.48)	(0.70)	0.07	2.45
Net increase from investment operations	5.42	0.19	0.30	0.97	3.29
Distributions^(c)					
From net investment income	(0.58)	(0.74)	(1.19)	(0.99)	(1.01)
Total distributions	(0.58)	(0.74)	(1.19)	(0.99)	(1.01)
Net asset value, end of year	\$ 25.96	\$ 21.12	\$ 21.67	\$ 22.56	\$ 22.58
Total Return^(d)					
Based on net asset value	25.69%	0.99%	1.75%	4.43%	16.70%
Ratios to Average Net Assets					
Total expenses	0.50%	0.51%	0.50%	0.47%	0.49%
Net investment income	2.69%	3.23%	4.68%	3.95%	3.90%
Supplemental Data					
Net assets, end of year (000)	\$1,505,880	\$1,263,259	\$1,399,590	\$1,362,770	\$1,765,912
Portfolio turnover rate ^(e)	4%	8%	9%	3%	4%

(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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Canada ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 28.76	\$ 28.22	\$ 28.79	\$ 27.83	\$ 25.33
Net investment income ^(a)	0.64	0.65	0.62	0.58	0.51
Net realized and unrealized gain (loss) ^(b)	8.60	0.54	(0.53)	0.97	2.47
Net increase from investment operations	9.24	1.19	0.09	1.55	2.98
Distributions^(c)					
From net investment income	(0.62)	(0.65)	(0.66)	(0.59)	(0.48)
Total distributions	(0.62)	(0.65)	(0.66)	(0.59)	(0.48)
Net asset value, end of year	\$ 37.38	\$ 28.76	\$ 28.22	\$ 28.79	\$ 27.83
Total Return^(d)					
Based on net asset value	32.41%	4.32%	0.56%	5.61%	11.88%
Ratios to Average Net Assets					
Total expenses	0.50%	0.51%	0.49%	0.47%	0.49%
Net investment income	1.91%	2.37%	2.26%	2.01%	1.93%
Supplemental Data					
Net assets, end of year (000)	\$4,157,136	\$2,266,034	\$2,618,586	\$2,994,627	\$3,127,920
Portfolio turnover rate ^(e)	8%	9%	6%	3%	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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)
Net asset value, beginning of year	\$ 58.15	\$ 54.05	\$ 58.45	\$ 54.57	\$ 49.05
Net investment income ^(b)	0.91	0.90	0.92	0.87	0.49
Net realized and unrealized gain (loss) ^(c)	10.25	4.36	(4.43)	3.87	5.96
Net increase (decrease) from investment operations	11.16	5.26	(3.51)	4.74	6.45
Distributions^(d)					
From net investment income	(0.76)	(1.16)	(0.89)	(0.86)	(0.93)
Total distributions	(0.76)	(1.16)	(0.89)	(0.86)	(0.93)
Net asset value, end of year	\$ 68.55	\$ 58.15	\$ 54.05	\$ 58.45	\$ 54.57
Total Return^(e)					
Based on net asset value	19.21%	9.76%	(5.96)%	8.67%	13.31%
Ratios to Average Net Assets					
Total expenses	0.50%	0.51%	0.49%	0.47%	0.49%
Net investment income	1.37%	1.60%	1.68%	1.46%	1.45%
Supplemental Data					
Net assets, end of year (000)	\$11,906,294	\$9,909,026	\$12,170,174	\$16,973,038	\$16,017,689
Portfolio turnover rate ^(f)	6%	4%	7%	4%	4%

^(a) Per share amounts reflect a one-for-four reverse stock split effective after the close of trading on November 4, 2016.

^(b) Based on average shares outstanding.

^(c) 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.

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

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

^(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 Mexico ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 33.00	\$ 41.47	\$ 50.38	\$ 56.68	\$ 50.48
Net investment income ^(a)	0.80	0.61	1.09	0.95	0.88
Net realized and unrealized gain (loss) ^(b)	18.32	(8.52)	(8.75)	(6.17)	6.10
Net increase (decrease) from investment operations	19.12	(7.91)	(7.66)	(5.22)	6.98
Distributions^(c)					
From net investment income	(0.88)	(0.56)	(1.25)	(1.08)	(0.78)
Total distributions	(0.88)	(0.56)	(1.25)	(1.08)	(0.78)
Net asset value, end of year	\$ 51.24	\$ 33.00	\$ 41.47	\$ 50.38	\$ 56.68
Total Return^(d)					
Based on net asset value	58.30%	(19.36)%	(15.23)%	(9.02)%	14.03%
Ratios to Average Net Assets					
Total expenses	0.50%	0.51%	0.49%	0.47%	0.49%
Net investment income	1.85%	1.59%	2.46%	1.87%	1.79%
Supplemental Data					
Net assets, end of year (000)	\$1,178,526	\$834,927	\$626,243	\$1,168,930	\$1,320,642
Portfolio turnover rate ^(e)	15%	12%	5%	7%	8%

^(a) Based on average shares outstanding.

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

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

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

^(e) 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 Korea ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 63.04	\$ 53.34	\$ 67.65	\$ 68.19	\$ 56.89
Net investment income ^(a)	1.23	0.83	0.97	0.94	0.64
Net realized and unrealized gain (loss) ^(b)	23.34	10.18	(14.49)	0.70	11.31
Net increase (decrease) from investment operations	24.57	11.01	(13.52)	1.64	11.95
Distributions^(c)					
From net investment income	(0.63)	(1.31)	(0.79)	(2.18)	(0.65)
Total distributions	(0.63)	(1.31)	(0.79)	(2.18)	(0.65)
Net asset value, end of year	\$ 86.98	\$ 63.04	\$ 53.34	\$ 67.65	\$ 68.19
Total Return^(d)					
Based on net asset value	39.05%	20.77%	(20.08)%	2.15%	21.28%
Ratios to Average Net Assets					
Total expenses	0.57%	0.59%	0.59%	0.59%	0.62%
Net investment income	1.45%	1.45%	1.62%	1.31%	1.05%
Supplemental Data					
Net assets, end of year (000)	\$6,136,724	\$4,857,482	\$3,848,564	\$3,906,891	\$3,784,638
Portfolio turnover rate ^(e)	20% ^(f)	15% ^(f)	16% ^(f)	18% ^(f)	16% ^(f)

(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) 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").

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

8%	9%	5%	11%	6%
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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 Australia	Non-diversified
MSCI Canada	Diversified
MSCI Japan	Diversified
MSCI Mexico	Non-diversified
MSCI South Korea	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using 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, 2021, 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.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, 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 or obligations.

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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current 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 BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, 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>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Canada				
BofA Securities, Inc.	\$ 242,628	\$ 242,628	\$ —	\$ —
Goldman Sachs & Co. LLC	8,790,019	8,790,019	—	—
	<u>\$ 9,032,647</u>	<u>\$ 9,032,647</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Japan				
State Street Bank & Trust Co.	\$ 10,893,918	\$ 10,893,918	\$ —	\$ —
MSCI Mexico				
BofA Securities, Inc.	\$ 1,366,650	\$ 1,366,650	\$ —	\$ —
Credit Suisse Securities (USA) LLC	517,841	517,841	—	—
Morgan Stanley	3,332,620	3,332,620	—	—
	<u>\$ 5,217,111</u>	<u>\$ 5,217,111</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI South Korea				
BofA Securities, Inc.	\$ 21,081,572	\$ 21,081,572	\$ —	\$ —
Citigroup Global Markets, Inc.	2,390,554	2,390,554	—	—
Goldman Sachs & Co. LLC	13,534,850	13,534,850	—	—
J.P. Morgan Securities LLC	7,036,469	7,036,469	—	—
Morgan Stanley	66,037,838	66,037,838	—	—
	<u>\$ 110,081,283</u>	<u>\$ 110,081,283</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) 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.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Effective July 14, 2021, for its investment advisory services to the iShares MSCI South Korea ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</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

Prior to July 14, 2021, for its investment advisory services to the iShares MSCI South Korea ETF, BFA was entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$2 billion	0.74%
Over \$2 billion, up to and including \$4 billion	0.69
Over \$4 billion, up to and including \$8 billion	0.64
Over \$8 billion, up to and including \$16 billion	0.57
Over \$16 billion, up to and including \$24 billion	0.51
Over \$24 billion, up to and including \$32 billion	0.48
Over \$32 billion	0.45

Notes to Financial Statements (continued)

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. 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.

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, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Canada	\$ 18,540
MSCI Japan	6,742
MSCI Mexico	20,718
MSCI South Korea	1,105,651

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, 2021, 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 Australia	\$ 5,577,481	\$ 8,347,643	\$ (1,598,923)
MSCI Canada	2,216,711	4,579,524	(1,033,452)
MSCI Japan	306,765,494	128,908,509	(101,859,093)
MSCI South Korea	109,326,419	20,867,147	2,610,554

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, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Australia	\$ 97,631,857	\$ 63,877,526
MSCI Canada	330,788,741	272,606,361
MSCI Japan	863,803,772	729,983,196
MSCI Mexico	185,154,246	167,726,709
MSCI South Korea	1,294,689,885	1,926,178,061

For the year ended August 31, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia	\$ 651,451,297	\$ 752,132,356
MSCI Canada	2,199,174,536	1,187,852,103
MSCI Japan	3,259,415,975	3,254,367,515
MSCI Mexico	1,394,257,209	1,499,968,114

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, 2021, 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.

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, 2021, the following 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 Australia	\$ 157,333,212	\$ (157,333,212)
MSCI Canada	334,590,736	(334,590,736)
MSCI Japan	791,808,046	(791,808,046)
MSCI Mexico	167,790,717	(167,790,717)

The tax character of distributions was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/21</i>	<i>Year Ended 08/31/20</i>
MSCI Australia		
Ordinary income	\$ 36,969,676	\$ 51,870,949
MSCI Canada		
Ordinary income	\$ 59,006,354	\$ 58,024,818
MSCI Japan		
Ordinary income	\$137,658,060	\$245,795,518
MSCI Mexico		
Ordinary income	\$ 24,414,850	\$ 11,539,781
MSCI South Korea		
Ordinary income	\$ 52,784,945	\$ 94,999,174

Notes to Financial Statements (continued)

As of August 31, 2021, 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^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Australia	\$ 17,131,150	\$ (280,327,098)	\$ (100,226,453)	\$ (363,422,401)
MSCI Canada	13,726,145	(821,885,352)	248,256,177	(559,903,030)
MSCI Japan	44,973,227	(1,418,588,683)	249,271,094	(1,124,344,362)
MSCI Mexico	3,230,679	(424,209,539)	(148,224,708)	(569,203,568)
MSCI South Korea	67,342,130	(376,227,471)	3,176,252,986	2,867,367,645

(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, timing and recognition of partnership income, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

For the year ended August 31, 2021, the iShares MSCI South Korea ETF utilized \$236,954,746 of its capital loss carryforwards.

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, 2021, 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 Australia	\$ 1,593,092,756	\$ 153,426,687	\$ (253,694,680)	\$ (100,267,993)
MSCI Canada	3,895,838,345	559,213,979	(310,937,360)	248,276,619
MSCI Japan	11,643,062,909	1,656,400,743	(1,407,153,607)	249,247,136
MSCI Mexico	1,329,365,764	39,756,950	(187,991,169)	(148,234,219)
MSCI South Korea	3,064,258,335	3,277,685,887	(101,306,706)	3,176,379,181

9. LINE OF CREDIT

The iShares MSCI South Korea ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on October 15, 2021. 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 Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1 and \$200 million with respect to Tier 2, including the Fund. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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 Credit Agreement. The Credit Agreement was terminated on August 12, 2021.

Effective August 13, 2021, the iShares MSCI South Korea ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 12, 2022. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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, 2021, the Fund did not borrow under the Credit Agreement or 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

Notes to Financial Statements (continued)

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. 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.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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 could affect the income from, or the value or liquidity of, the fund's portfolio. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities.

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

Notes to Financial Statements (continued)

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.

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 will be phased out by the end of 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:

<i>iShares</i> ETF	Year Ended 08/31/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
MSCI Australia				
Shares sold	28,800,000	\$ 681,267,872	24,400,000	\$ 512,582,367
Shares redeemed	(30,600,000)	(757,788,017)	(29,200,000)	(607,728,335)
Net decrease	(1,800,000)	\$ (76,520,145)	(4,800,000)	\$ (95,145,968)
MSCI Canada				
Shares sold	66,800,000	\$ 2,253,894,680	20,400,000	\$ 565,536,537
Shares redeemed	(34,400,000)	(1,196,419,165)	(34,400,000)	(952,299,812)
Net increase (decrease)	32,400,000	\$ 1,057,475,515	(14,000,000)	\$ (386,763,275)
MSCI Japan				
Shares sold	51,450,000	\$ 3,315,951,747	65,100,000	\$ 3,621,012,076
Shares redeemed	(48,150,000)	(3,270,468,724)	(119,850,000)	(6,556,972,919)
Net increase (decrease)	3,300,000	\$ 45,483,023	(54,750,000)	\$ (2,935,960,843)
MSCI Mexico				
Shares sold	33,400,000	\$ 1,427,604,083	56,300,000	\$ 2,102,863,393
Shares redeemed	(35,700,000)	(1,514,553,101)	(46,100,000)	(1,769,992,902)
Net increase (decrease)	(2,300,000)	\$ (86,949,018)	10,200,000	\$ 332,870,491
MSCI South Korea				
Shares sold	10,400,000	\$ 828,773,237	9,900,000	\$ 576,836,249
Shares redeemed	(16,900,000)	(1,523,781,194)	(5,000,000)	(244,501,944)
Net increase (decrease)	(6,500,000)	\$ (695,007,957)	4,900,000	\$ 332,334,305

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 iShares MSCI Australia ETF, iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Australia ETF, iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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, 2021, 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, 2021 and each of the financial highlights for each of the five years in the period ended August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

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, 2021 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 22, 2021

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, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Australia	\$ 57,090,656
MSCI Canada	96,401,137
MSCI Japan	234,574,026
MSCI Mexico	28,923,022
MSCI South Korea	154,604,992

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, 2021:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Australia	\$ 57,361,184	\$ 980,376
MSCI Canada	96,842,291	13,703,128
MSCI Japan	250,966,312	24,874,187
MSCI Mexico	31,118,634	1,874,031
MSCI South Korea	158,563,078	29,170,104

Board Review and Approval of Investment Advisory Contract

iShares MSCI Australia ETF, iShares MSCI Canada ETF, iShares MSCI Japan 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”) 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 7, 2021 and May 14, 2021, 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 15-16, 2021, 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 (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund 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, 2020, to that of 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected

Board Review and Approval of Investment Advisory Contract (continued)

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 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, were within a reasonable range in light of the factors and other information considered.

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 further 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 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares MSCI Mexico ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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 7, 2021 and May 14, 2021, 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 15-16, 2021, 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 (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund 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 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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 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, were within a reasonable range in light of the factors and other information considered.

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 further 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 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares MSCI South Korea ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, 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 15-16, 2021, 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 (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund 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 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 and proposed enhancements 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, which were provided at the May 7, 2021 meeting and throughout the year.

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

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

Based on this review, the Board concluded that the 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, were within a reasonable range in light of the factors and other information considered.

Board Review and Approval of Investment Advisory Contract (continued)

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, and the Board and BFA agreed during the June 15-16, 2021 meeting to revise the Advisory Agreement for the Fund to provide for one or more additional breakpoints, 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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, 2021

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</i>			
	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
MSCI Australia	\$ 0.576904	\$ —	\$ —	\$ 0.576904	100%	—%	—%	100%
MSCI Canada ^(a)	0.568438	—	0.050006	0.618444	92	—	8	100
MSCI Mexico ^(a)	0.868580	—	0.009312	0.877892	99	—	1	100
MSCI South Korea ^(a)	—	—	0.630268	0.630268	—	—	100	100

^(a) 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.

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the “Directive”) imposes detailed and prescriptive obligations on fund managers established in the European Union (the “EU”). These do not currently apply to managers established outside of the EU, such as BFA (the “Company”). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF (each a “Fund”, collectively the “Funds”) to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

The Company is required under the Directive 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 Funds.

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 each 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.

Supplemental Information (unaudited) (continued)

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.

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 each 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 the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Canada ETF in respect of the Company's financial year ending 31 December 2020 is USD 207.92 thousand. This figure is comprised of fixed remuneration of USD 96.82 thousand and variable remuneration of USD 111.1 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Canada ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 33.87 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.73 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Japan ETF in respect of the Company's financial year ending 31 December 2020 is USD 1.04 million. This figure is comprised of fixed remuneration of USD 486.56 thousand and variable remuneration of USD 558.3 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Japan ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 170.21 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 13.74 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Mexico ETF in respect of the Company's financial year ending 31 December 2020 is USD 100.93 thousand. This figure is comprised of fixed remuneration of USD 47 thousand and variable remuneration of USD 53.93 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Mexico ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 16.44 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 1.33 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI South Korea ETF in respect of the Company's financial year ending 31 December 2020 is USD 566.84 thousand. This figure is comprised of fixed remuneration of USD 263.96 thousand and variable remuneration of USD 302.88 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI South Korea ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 92.34 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 7.45 thousand.

Director and Officer Information

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 374 funds as of August 31, 2021. 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 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (64)	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 Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (51)	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 Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) 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.

^(b) 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 the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (72)	Director (since 2005); Independent Board Chair (since 2016).	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 Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	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 Trust (since 2015); Trustee of iShares U.S. ETF 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 (66)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Director and Officer Information (continued)

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (66)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (62)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (60)	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 Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (57)	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 Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (50)	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 (47)	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 (54)	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).
Deepa Damre Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email 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 - Equity

CPO	Certificates of Participation (Ordinary)
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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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.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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