

2023 Annual Report

iShares Trust

- iShares MSCI Denmark ETF | EDEN | Cboe BZX
- iShares MSCI Finland ETF | EFNL | Cboe BZX
- iShares MSCI Germany Small-Cap ETF | EWGS | Cboe BZX
- iShares MSCI Ireland ETF | EIRL | NYSE Arca
- iShares MSCI Kuwait ETF | KWT | Cboe BZX
- iShares MSCI New Zealand ETF | ENZL | NASDAQ
- iShares MSCI Norway ETF | ENOR | Cboe BZX

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended August 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities rose, as large-capitalization U.S. stocks and developed market equities advanced strongly. However, small-capitalization U.S. stocks and emerging market equities posted more modest gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near term as growth trends for emerging markets appear brighter. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, 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.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.50%	15.94%
U.S. small cap equities (Russell 2000® Index)	0.99	4.65
International equities (MSCI Europe, Australasia, Far East Index)	4.75	17.92
Emerging market equities (MSCI Emerging Markets Index)	3.62	1.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.47	4.25
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.11	(4.71)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.95	(1.19)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.04	1.70
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	4.55	7.19

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 Trust

Global Market Overview

Global equity markets advanced during the 12 months ended August 31, 2023 (“reporting period”), supported by continued economic growth and moderating inflation. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 13.95% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-coronavirus pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. While the Russian invasion of Ukraine continued to disrupt trade in Europe and elsewhere, market adaptation lessened the economic impact of the ongoing war. The prices of several key commodities, including oil, natural gas, and wheat, either stabilized or declined during the reporting period, easing pressure on the world’s economies.

The U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates seven times over the course of the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to take action since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it would continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength, and U.S. equities advanced. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy, increasing their spending in both nominal and inflation-adjusted terms. A strong labor market bolstered spending, as unemployment remained low, and the number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

European stocks outpaced their counterparts in most other regions of the globe, advancing strongly for the reporting period despite modest economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices declined, while a warm winter helped moderate consumption. The European Central Bank (“ECB”) responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings.

Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first half of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were negatively impacted by slowing economic growth. While investors were initially optimistic following China’s lifting of several pandemic-related lockdowns in December 2022, subsequent performance disappointed, and tensions with the U.S. increased. Emerging market stocks advanced modestly, as the resilient global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed’s interest rate increases also supported emerging market stocks.

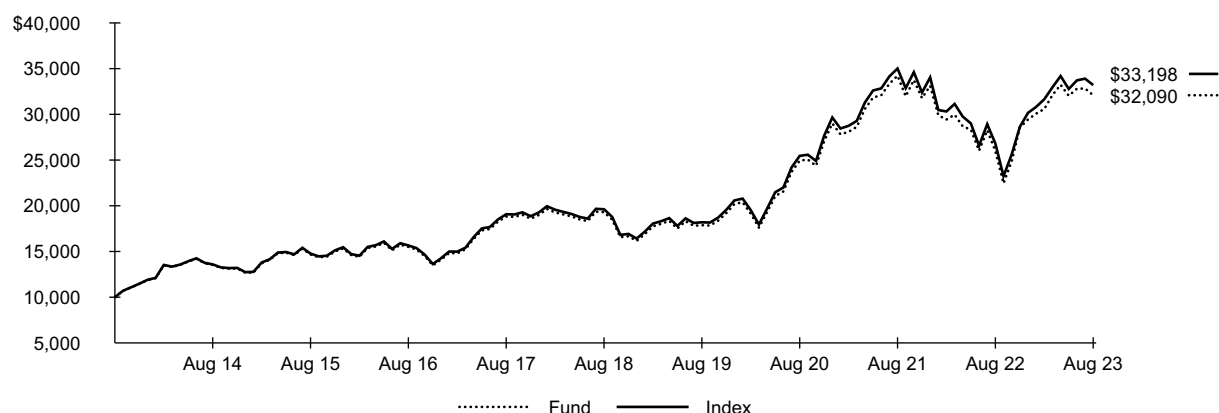
Investment Objective

The iShares MSCI Denmark ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Danish equities, as represented by the MSCI Denmark 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	23.48%	10.69%	12.37%	23.48%	66.20%	220.90%
Fund Market	23.72	10.78	12.36	23.72	66.83	220.66
Index	23.86	11.09	12.75	23.86	69.22	231.98

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,049.20	\$ 2.74	\$ 1,000.00	\$ 1,022.50	\$ 2.70	0.53%

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

Portfolio Management Commentary

Stocks in Denmark rose for the reporting period. Denmark's economy grew modestly, as strength in the country's healthcare sector outweighed weakness in other parts of the economy. Denmark's central bank raised interest rates eight times during the reporting period, mirroring the ECB, and inflation gradually decreased from a four-decade high of 10.1% in October 2022 to 2.4% in August 2023, well below the European average. However, the Danish central bank set interest rates lower than the ECB to weaken the Danish krone, which is pegged to the euro, as conversion of an influx of U.S. dollars from pharmaceuticals exports pushed the Danish currency higher.

Healthcare stocks contributed the most to the Index's performance, led by the pharmaceuticals industry. Strong demand for new anti-obesity drugs drove the outlook for sales and profits higher, as demand exceeded available production capacity. A new study showed that the obesity treatments may also reduce the risk of heart attacks and strokes from cardiovascular disease, broadening the already robust outlook for this new class of drugs and putting pressure on healthcare plans to cover the treatment costs.

The financials sector also contributed to the Index's performance, particularly bank stocks. Banks posted stronger profits, driven by interest income, as higher interest rates increased the gap between the interest banks charge for loans and the interest they pay on customer deposits. Trading activity in financial markets also boosted earnings.

The industrials sector added to the Index's gains, led by the transportation industry. The strengthening outlook for global trade volume benefited Denmark's air freight and logistics industry.

Conversely, the utilities sector detracted from the Index's return. The electric utilities industry declined, as high interest rates, supplier delays, and elevated materials costs weakened the outlook for offshore wind energy projects.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Health Care	39.7%
Industrials	25.4
Financials	13.1
Consumer Staples	6.4
Materials	4.5
Consumer Discretionary	4.3
Information Technology	3.1
Utilities	2.9
Energy	0.6

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Novo Nordisk A/S, Class B	22.7%
DSV A/S	7.8
Genmab A/S	5.5
Vestas Wind Systems A/S	5.1
Danske Bank A/S	3.6
Carlsberg AS, Class B	3.4
Coloplast A/S, Class B	3.3
Orsted AS	2.9
Pandora A/S	2.6
AP Moller - Maersk A/S, Class B	2.5

^(a) Excludes money market funds.

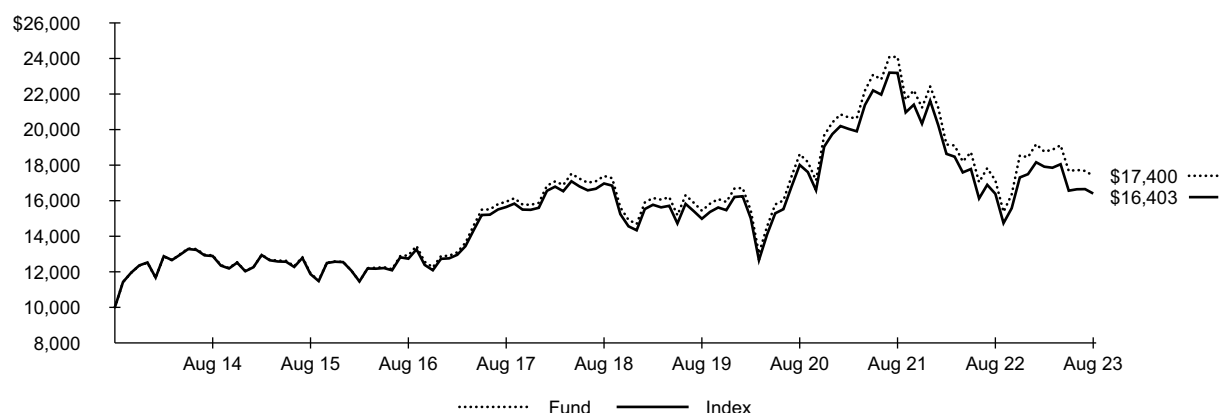
Investment Objective

The iShares MSCI Finland ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Finnish equities, as represented by the MSCI Finland 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	1.53%	0.01%	5.70%	1.53%	0.05%	74.00%
Fund Market	1.62	0.14	5.68	1.62	0.72	73.73
Index	0.11	(0.67)	5.07	0.11	(3.32)	64.03

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 927.40	\$ 2.87	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

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

Portfolio Management Commentary

Stocks in Finland were flat for the reporting period, as an economic recession and high inflation weighed on the market. Finland's economy contracted during the second half of 2022, as consumer spending weakened amid rising interest rates and high rates of inflation, which peaked at 9.1% in November and December 2022. Inflation rates declined in 2023, which combined with growing wages increased consumer purchasing power, contributing to a resumption in Finnish economic growth in the first half of 2023.

The capital goods industry contributed the most to the Index's performance. Manufacturers of mining equipment benefited from expanding mining operations, particularly for the minerals and metals that power the transition to green energy technologies. The construction machinery industry benefited from North American demand for machinery used to extract aggregates such as sand and gravel. Additionally, the transition to renewable energy solutions such as wind and solar farms increased sales for manufacturers of energy storage systems, while merger and acquisition activity drove gains in the plumbing products industry.

Stocks in the utilities sector also contributed to the Index's return. Germany's plans to nationalize gas companies improved investor confidence in Finnish utilities that operated in the country.

On the downside, the information technology sector detracted the most from the Index's performance. Telecommunications and networking equipment manufacturers cut their sales outlooks as high inflation and a modest economic outlook led carriers to delay investment plans.

The energy sector also detracted from the Index's performance. Production of renewable fuels used in the aviation and transportation industries decreased following a fire at a major refinery. In addition, costs for raw materials to process renewable fuels increased as competitors entered the growing market for alternative energy sources.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	25.2%
Materials	19.8
Information Technology	14.8
Financials	10.9
Energy	7.3
Communication Services	4.3
Consumer Discretionary	4.2
Consumer Staples	4.0
Utilities	4.0
Health Care	3.7
Real Estate	1.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nokia OYJ	10.9%
Sampo OYJ, Class A	10.2
UPM-Kymmene OYJ	9.0
Neste OYJ	7.3
Kone OYJ, Class B	7.2
Stora Enso OYJ, Class R	4.6
Metso OYJ	4.5
Elisa OYJ	4.3
Wartsila OYJ Abp	4.0
Fortum OYJ	4.0

^(a) Excludes money market funds.

Investment Objective

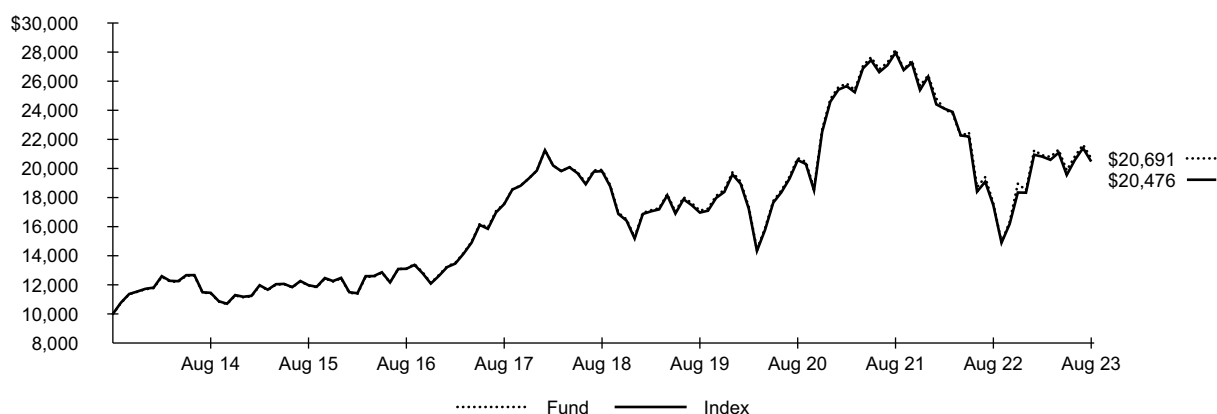
The iShares MSCI Germany Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization German equities, as represented by the MSCI Germany Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that 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.

On June 6, 2023, the Board approved a proposal to close the Fund to new and subsequent investments and thereafter to liquidate the Fund. After the close of business on October 30, 2023, the Fund will no longer accept creation orders. Trading in the Fund will be halted prior to market open on October 31, 2023. Proceeds of the liquidation will be sent to shareholders on or about November 2, 2023.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	17.58%	0.78%	7.54%	17.58%	3.95%	106.91%
Fund Market	17.77	0.83	7.50	17.77	4.24	106.17
Index	17.25	0.66	7.43	17.25	3.35	104.76

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 989.60	\$ 2.96	\$ 1,000.00	\$ 1,022.20	\$ 3.01	0.59%

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

Portfolio Management Commentary

Despite slow economic growth, small-capitalization stocks in Germany advanced significantly for the reporting period. While inflation remained elevated, it declined notably as the ECB raised interest rates eight times during the reporting period in an attempt to control rising prices. Higher interest rates supported the euro, which appreciated relative to the U.S. dollar, making German stocks more valuable in U.S. dollar terms. German stocks also benefited from improved energy security, as alternate fuel suppliers and a warm winter helped offset supply problems in the wake of Russia's decision to stop supplying Germany with natural gas shortly before the start of the reporting period. Small-capitalization stocks trailed larger-capitalization stocks in recent years, leading to attractive valuations during the reporting period, which was another tailwind for German small-capitalization stocks.

The industrials sector was the largest contributor to the Index's return despite weak industrial production. The machinery industry advanced, partially due to demand for industrial truck services and improving supply chains, while the construction and engineering industry benefited from demand for high-tech infrastructure projects.

The information technology sector also contributed significantly to the Index's return, as rising investment in applied artificial intelligence drove demand for semiconductors that can process large datasets. Sharply rising sales, especially increasing commercial orders for energy efficient electronics, and surging profitability drove strong results for a specialty semiconductor materials and equipment company. In the software and services industry, a provider of remote connectivity software continued to advance due to the coronavirus pandemic-driven shift toward communicating online. In the healthcare sector, a company that specializes in medical packaging and drug delivery systems posted strong sales, particularly for the biologics and injectables market, driving sector gains.

On the downside, the utilities sector detracted from the Index's performance. Weaker earnings from a wind and solar park operator reflected the integration of a recent acquisition, unfavorable weather conditions, and slightly lower power prices.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	25.3%
Information Technology	17.0
Materials	13.4
Health Care	11.9
Communication Services	9.8
Consumer Discretionary	9.0
Real Estate	4.7
Financials	3.3
Consumer Staples	3.2
Utilities	1.5
Energy	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Gerresheimer AG	3.6%
AIXTRON SE	3.5
Hugo Boss AG	3.4
CTS Eventim AG & Co. KGaA	3.1
thyssenkrupp AG	3.1
K+S AG	2.9
Evotec SE	2.7
FUCHS SE	2.3
KION Group AG	2.3
Freenet AG	2.3

^(a) Excludes money market funds.

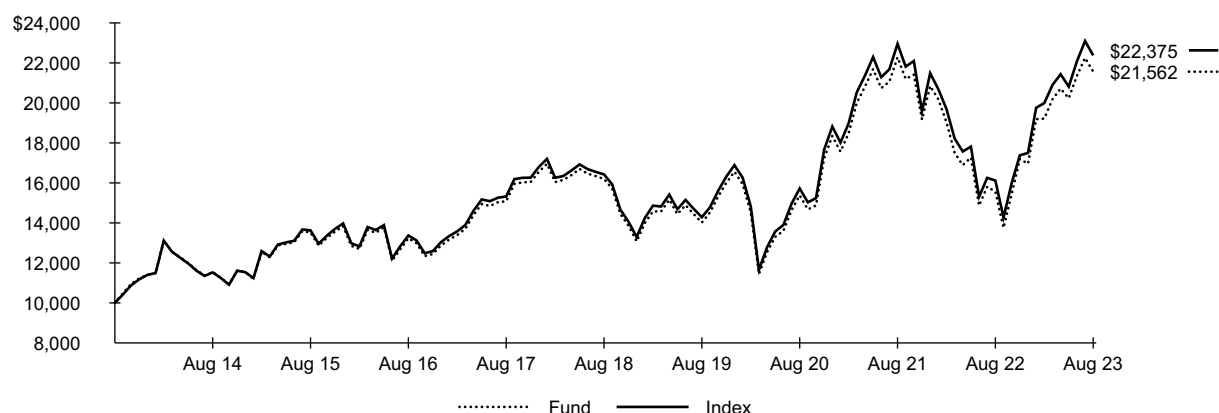
Investment Objective

The iShares MSCI Ireland ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Irish equities, as represented by the MSCI All Ireland 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	38.57%	5.89%	7.99%	38.57%	33.14%	115.62%
Fund Market	38.51	5.97	7.83	38.51	33.62	112.53
Index	38.82	6.38	8.39	38.82	36.22	123.75

**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 November 26, 2013 reflects the performance of the MSCI Ireland Investable Market Index 25/50. Index performance beginning on November 27, 2013 reflects the performance of the MSCI All Ireland Capped Index.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,122.10	\$ 2.67	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

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

Portfolio Management Commentary

Stocks in Ireland increased for the reporting period as employment rates hit the highest level in 25 years, and the economy recovered from a short-lived slowdown. Ireland's economy expanded slightly in the second quarter of 2023, rebounding from a technical recession. Growth was especially strong in sectors dominated by multinational corporations, attracted to Ireland for its low corporate taxes, access to Europe, and English-speaking workforce. Business investment and government expenditures led domestic growth, while consumer spending increased slightly, driven higher partly by increased tourism. The sharp rise in interest rates, at the fastest pace since the launch of the euro in 1999, sent inflation rates sharply lower, from a peak of 9.2% in October 2022 to 5.8% in July 2023. The value of Irish stocks in U.S. dollar terms increased as the euro strengthened relative to the U.S. dollar.

The materials sector contributed the most to the Index's performance. The construction materials industry benefited from higher prices for aggregates, such as sand and gravel used in construction projects, and an increase in commercial building in the U.S., particularly in the telecommunications, water utilities, and energy markets. New U.S. laws passed in 2021 and 2022 to rebuild infrastructure and provide incentives for business investment in alternative energy sources and microchip manufacturing plants benefited the construction industry, including Irish companies with operations in the U.S.

The consumer discretionary sector also contributed to the Index's strong performance, led by the hotels, restaurants, and leisure industry. Irish online sports betting and gambling operators benefited from the rapid growth of sports betting, particularly in the U.S., where more than 30 states legalized wagering on sports in recent years following a 2018 Supreme Court decision. Online gambling revenues also rose sharply.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Materials	28.2%
Consumer Discretionary	28.2
Industrials	13.8
Consumer Staples	12.9
Financials	9.4
Health Care	6.4
Real Estate.....	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Flutter Entertainment PLC, Class DI	22.9%
CRH PLC	22.1
Smurfit Kappa Group PLC.....	4.7
Kingspan Group PLC	4.6
Grafton Group PLC	4.5
ICON PLC	4.5
Kerry Group PLC, Class A.....	4.4
Glanbia PLC.....	4.4
AIB Group PLC	4.3
Ryanair Holdings PLC	4.3

^(a) Excludes money market funds.

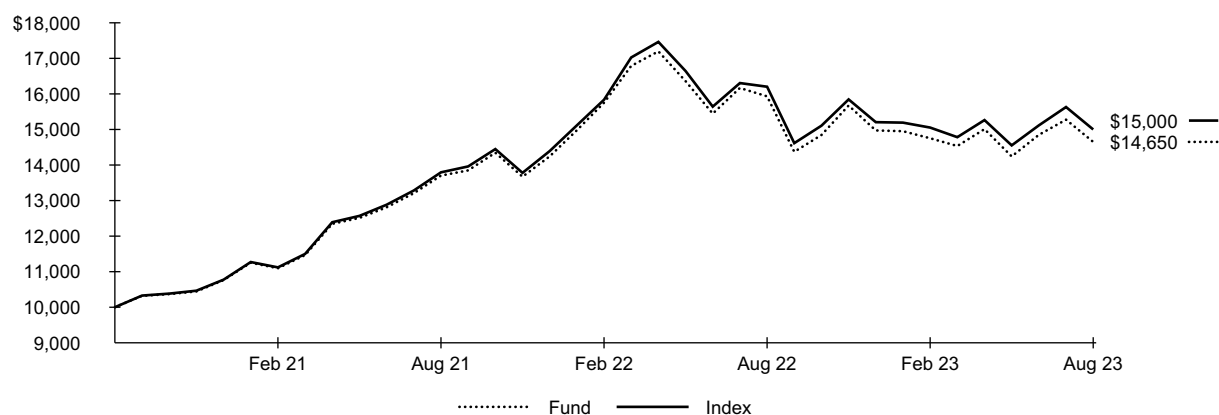
Investment Objective

The iShares MSCI Kuwait ETF (the "Fund") seeks to track the investment results of a broad-based equity index with exposure to Kuwait, as defined by the index provider, as represented by the MSCI All Kuwait Select Size Liquidity 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	Since Inception	1 Year	Since Inception
Fund NAV	(8.04)%	13.57%	(8.04)%	46.50%
Fund Market	(8.44)	13.46	(8.44)	46.05
Index	(7.42)	14.49	(7.42)	50.00

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



The inception date of the Fund was September 1, 2020. The first day of secondary market trading was September 3, 2020.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 993.00	\$ 3.72	\$ 1,000.00	\$ 1,021.50	\$ 3.77	0.74%

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

Portfolio Management Commentary

Stocks in Kuwait declined for the reporting period amid ongoing political turmoil and lower global crude oil prices. Kuwait's government resigned less than four months after elections changed the makeup of the country's legislative assembly. In addition, the nation's fifth finance minister in three years resigned after control over Kuwait's sovereign wealth fund shifted to another ministry. Meanwhile, the Organization of Petroleum Exporting Countries, of which Kuwait is the fourth-largest supplier, cut production in an attempt to stabilize prices. Kuwait's oil exports decreased substantially amid production cuts and diversion of some of its crude supply to a new domestic refinery. Oil accounts for approximately half of the trade-dependent nation's economic output and all but a small portion of its exports.

Kuwait's financials sector, led by banks, detracted the most from the Index's performance. Credit growth declined sharply from a more than 12-year high in 2022, turning negative in the second quarter of 2023. The credit growth slowdown occurred as interest rates increased, while oil production cuts weakened credit demand from oil producers, and the government reduced spending. Meanwhile, operating expenses and provisions for credit losses and impaired loans increased, pressuring profit growth at some banks. Investor concerns about repercussions from the global banking turmoil in Spring 2023 also weighed on Kuwaiti banks.

The industrials sector also detracted from performance. The air freight and logistics industry declined amid concerns about slowing demand, rising costs, and lingering effects from supply chain disruptions due to China's coronavirus restrictions and the war in Ukraine. On the upside, the consumer discretionary sector contributed to performance, led by strong profit growth in the specialty retail industry.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	63.9%
Industrials	11.5
Real Estate	11.0
Communication Services	4.5
Consumer Discretionary	4.5
Materials	1.9
Energy	1.3
Other (each representing less than 1%)	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
National Bank of Kuwait SAKP	22.6%
Kuwait Finance House KSCP	22.4
Mobile Telecommunications Co. KSCP	4.5
Agility Public Warehousing Co. KSC	4.4
Mabane Co. KPSC	3.8
Gulf Bank KSCP	3.2
Humansoft Holding Co. KSC	2.6
National Industries Group Holding SAK	2.5
Kuwait Projects Co. Holding KSCP	2.3
Warba Bank KSCP	2.2

^(a) Excludes money market funds.

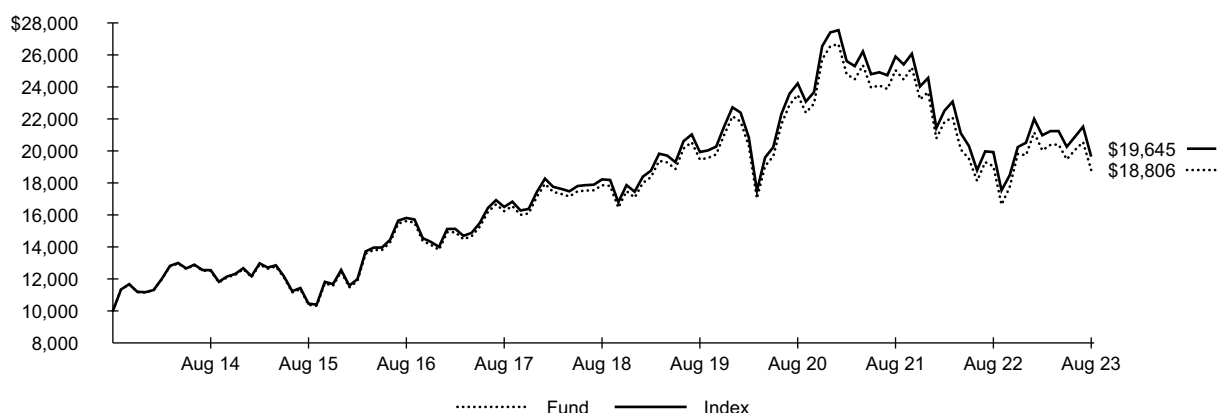
Investment Objective

The iShares MSCI New Zealand ETF (the "Fund") seeks to track the investment results of a broad-based index composed of New Zealand equities, as represented by the MSCI New Zealand 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	(1.25)%	1.04%	6.52%	(1.25)%	5.30%	88.06%
Fund Market	(1.55)	0.87	6.49	(1.55)	4.42	87.55
Index	(1.42)	1.52	6.99	(1.42)	7.81	96.45

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



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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 938.60	\$ 2.44	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

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

Portfolio Management Commentary

Stocks in New Zealand declined modestly for the reporting period as the nation's economy entered a mild recession. The aftermath of two significant cyclones and widespread flash flooding in early 2023 led to reduced growth, a rising government budget deficit, and a contraction in manufacturing. Inconsistent exports, which account for about a third of the New Zealand's economic output, was another headwind to economic growth. Exports to China, the nation's largest trading partner, rose initially but later fell as China's economic growth stalled. Meanwhile, inflation remained at the highest level since the 1990s, but moderated somewhat. Attempting to curb rising prices, the Reserve Bank of New Zealand more than doubled its policy rate. As interest rates rose, equity values retreated, and housing prices dropped dramatically.

Stocks in the consumer discretionary sector detracted the most from the Index's return. Lingering effects from the coronavirus pandemic, including some structural business changes, affected the hotel, restaurants, and leisure industry. In addition, a large casino operator faced potential financial penalties related to alleged money laundering. Consumer staples also detracted from the Index's return. Within the food products industry, China's sluggish economy and falling birth rate reduced export demand for dairy products and infant formula. In addition, order delays, distribution changes within the industry, and weaker demand for certain products created inventory backlogs.

The utilities sector, on the other hand, contributed to the Index's performance. Underlying profits increased in the electrical utilities industry, led by an investment conglomerate that acquired the full stake in a mobile and broadband partnership. Earnings also increased for the nation's leading power generator as it substantially increased spending on renewable energy operations.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	33.8%
Industrials	26.1
Utilities	13.4
Communication Services	12.7
Real Estate	8.2
Consumer Staples	4.8
Consumer Discretionary	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Fisher & Paykel Healthcare Corp. Ltd.	17.3%
Auckland International Airport Ltd.	13.2
Spark New Zealand Ltd.	12.7
EBOS Group Ltd.	5.0
a2 Milk Co. Ltd. (The)	4.8
Summerset Group Holdings Ltd.	4.6
Contact Energy Ltd.	4.5
Infratil Ltd.	4.5
Meridian Energy Ltd.	4.5
Ryman Healthcare Ltd.	4.5

^(a) Excludes money market funds.

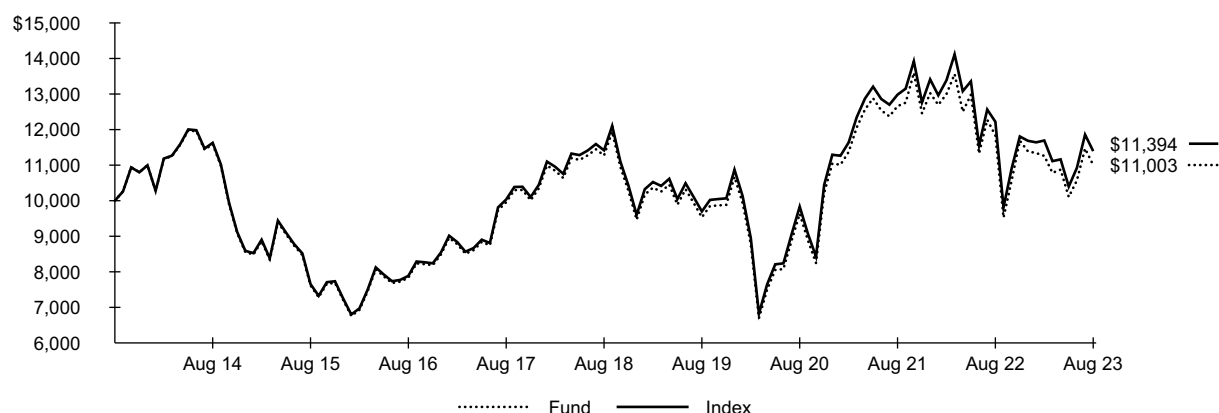
Investment Objective

The iShares MSCI Norway ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Norwegian equities, as represented by the MSCI Norway 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	(7.05)%	(0.48)%	0.96%	(7.05)%	(2.39)%	10.03%
Fund Market	(6.48)	(0.40)	0.98	(6.48)	(1.97)	10.24
Index	(6.76)	(0.04)	1.31	(6.76)	(0.21)	13.94

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 977.20	\$ 2.64	\$ 1,000.00	\$ 1,022.50	\$ 2.70	0.53%

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

Portfolio Management Commentary

Stocks in Norway declined for the reporting period. Norway's economy slowed, with growth stagnating in the second quarter of 2023, as higher interest rates and elevated inflation weakened consumer spending. Norway's central bank raised interest rates seven times during the reporting period, slowing housing construction and household consumption. Higher wages and the weak Norwegian currency, which increased prices for imports, contributed to inflation.

The energy sector detracted the most from the Index's performance. Oil and natural gas prices declined sharply from historically high levels in 2022 in the aftermath of Russia's invasion of Ukraine, weakening stocks in the oil, gas, and consumable fuels industry. An unseasonably warm winter across Europe reduced demand for natural gas, sending prices lower. Sanctions imposed on Russia led to a sharp reduction in its gas exports to Europe, however, the continent secured other energy sources, increasing supplies at storage facilities to near capacity.

The consumer staples sector also detracted from the Index's return, particularly the food products industry. Stocks of Norway's large seafood companies dropped sharply after the government proposed a new 40% ground rent tax, charging for the use of natural resources. However, stocks partially rebounded, as salmon prices climbed to near historic highs, and the government ultimately implemented the new tax at a lower rate of 25%.

Norwegian industrials stocks also weighed on the Index's performance, in particular the commercial services and supplies industry. Stocks in the industry declined as increasing costs weakened profits.

Conversely, the financials sector contributed to the Index's performance. Banks posted stronger profits, mainly from interest income, as higher interest rates helped banks increase the gap between the interest they charge for loans and the interest they pay on customer deposits.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Energy	32.6%
Financials	19.5
Consumer Staples	13.7
Industrials	10.9
Materials	9.9
Communication Services	8.8
Information Technology	2.9
Other (each representing less than 1%)	1.7

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Equinor ASA	17.3%
DNB Bank ASA	11.4
Aker BP ASA	5.4
Mowi ASA	5.0
Telenor ASA	4.7
Norsk Hydro ASA	4.6
Yara International ASA	3.8
Orkla ASA	3.6
Kongsberg Gruppen ASA	2.3
Storebrand ASA	2.2

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 7.7%		
DSV A/S	100,196	\$ 19,027,178
Banks — 8.6%		
Danske Bank A/S	384,157	8,622,916
Jyske Bank A/S, Registered ^(a)	49,424	3,514,722
Ringkjøbing Landbobank A/S	25,854	3,826,940
Spar Nord Bank A/S	135,996	2,052,309
Sydbank AS	67,204	3,156,543
		21,173,430
Beverages — 5.0%		
Carlsberg AS, Class B	57,345	8,291,965
Royal Unibrew A/S	45,842	4,020,072
		12,312,037
Biotechnology — 8.0%		
Bavarian Nordic A/S ^{(a)(b)}	131,094	2,910,131
Genmab A/S ^(a)	35,104	13,449,575
Zealand Pharma A/S, Class A ^(a)	89,502	3,335,564
		19,695,270
Building Products — 1.3%		
Rockwool A/S, Class B	12,324	3,145,329
Chemicals — 4.5%		
Chr Hansen Holding A/S	77,272	5,038,486
Novozymes A/S, Class B	137,214	5,939,415
		10,977,901
Commercial Services & Supplies — 1.3%		
ISS A/S	183,278	3,253,279
Construction & Engineering — 0.6%		
Per Aarsleff Holding A/S	31,002	1,497,950
Electric Utilities — 2.9%		
Orsted AS ^(c)	110,088	7,062,660
Electrical Equipment — 6.5%		
NKT A/S ^{(a)(b)}	62,992	3,409,016
Vestas Wind Systems A/S ^(a)	539,770	12,471,442
		15,880,458
Food Products — 0.7%		
Schouw & Co. A/S	23,130	1,697,781
Ground Transportation — 0.3%		
NTG Nordic Transport Group A/S, Class A ^(a)	12,521	685,933
Health Care Equipment & Supplies — 5.9%		
Ambu A/S, Class B ^{(a)(b)}	232,803	2,813,268
Coloplast A/S, Class B	69,837	7,954,130
Demant A/S ^(a)	92,340	3,769,701
		14,537,099
Household Durables — 1.3%		
GN Store Nord A/S ^(a)	154,295	3,151,062
Insurance — 4.3%		
Alm Brand A/S	1,518,161	2,509,206
Topdanmark AS	63,048	2,983,771
Tryg A/S	261,966	4,998,124
		10,491,101
IT Services — 1.3%		
Netcompany Group A/S ^{(a)(c)}	73,143	2,767,863

Security	Shares	Value
IT Services (continued)		
Trifork Holding AG	19,922	\$ 384,347
		3,152,210
Life Sciences Tools & Services — 0.5%		
Chemometec A/S ^(a)	21,811	1,334,883
Machinery — 1.5%		
FLSmith & Co. A/S	68,386	3,120,232
Nilfisk Holding A/S ^(a)	22,897	447,902
		3,568,134
Marine Transportation — 5.8%		
AP Moller - Maersk A/S, Class A	2,393	4,276,479
AP Moller - Maersk A/S, Class B, NVS	3,283	5,959,839
D/S Norden A/S	36,563	1,754,713
Dfds A/S	63,935	2,137,975
		14,129,006
Oil, Gas & Consumable Fuels — 0.6%		
TORM PLC, Class A	60,661	1,490,989
Pharmaceuticals — 24.8%		
ALK-Abello AS ^(a)	237,473	2,821,616
H Lundbeck AS	488,004	2,472,068
H Lundbeck AS, Class A	79,633	355,199
Novo Nordisk A/S, Class B	299,190	55,186,709
		60,835,592
Software — 1.8%		
cBrain A/S	20,182	523,696
SimCorp A/S	36,527	3,883,761
		4,407,457
Specialty Retail — 0.4%		
Matas A/S	61,905	958,329
Textiles, Apparel & Luxury Goods — 2.6%		
Pandora A/S	60,895	6,306,181
Tobacco — 0.6%		
Scandinavian Tobacco Group A/S, Class A ^(c)	101,138	1,536,208
Trading Companies & Distributors — 0.2%		
Solar A/S, Class B	8,285	561,239
Total Long-Term Investments — 99.0%		
(Cost: \$229,707,498)		242,868,696
Short-Term Securities		
Money Market Funds — 2.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(d)(e)(f)}	6,767,158	6,769,188
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(d)(e)}	130,000	130,000
Total Short-Term Securities — 2.8%		
(Cost: \$6,898,486)		6,899,188
Total Investments — 101.8%		
(Cost: \$236,605,984)		249,767,884
Liabilities in Excess of Other Assets — (1.8%)		
		(4,373,985)
Net Assets — 100.0%		
		\$ 245,393,899

^(a) Non-income producing security.

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

Schedule of Investments (continued)

iShares® MSCI Denmark ETF

August 31, 2023

(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.

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

(d) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,637,677	\$3,130,364 ^(a)	\$ —	\$ 1,738	\$ (591)	\$6,769,188	6,767,158	\$47,710 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	160,000	—	(30,000) ^(a)	—	—	130,000	130,000	7,421	—
				<u>\$ 1,738</u>	<u>\$ (591)</u>	<u>\$6,899,188</u>		<u>\$55,131</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
OMX Copenhagen 25 Index	95	09/15/23	\$ 2,398	\$ (61,514)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 61,514	\$ —	\$ —	\$ —	\$61,514

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 72,383	\$ —	\$ —	\$ —	\$72,383
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 22,057	\$ —	\$ —	\$ —	\$22,057

August 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,124,730

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,342,676	\$241,526,020	\$ —	\$242,868,696
Short-Term Securities				
Money Market Funds	6,899,188	—	—	6,899,188
	<u>\$ 8,241,864</u>	<u>\$241,526,020</u>	<u>\$ —</u>	<u>\$249,767,884</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (61,514)	\$ —	\$ (61,514)

^(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, 2023

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

Security	Shares	Value
Common Stocks		
Automobile Components — 1.0%		
Nokian Renkaat OYJ	23,670	\$ 205,062
Banks — 0.6%		
Aktia Bank OYJ	12,669	130,407
Beverages — 0.5%		
Anora Group OYJ	18,185	92,427
Broadline Retail — 1.3%		
Puulo OYJ	15,427	124,369
Tokmanni Group Corp.	10,335	153,035
		277,404
Building Products — 1.4%		
Uponor OYJ	9,250	292,105
Chemicals — 1.3%		
Kemira OYJ	17,598	278,543
Commercial Services & Supplies — 0.8%		
Caverion OYJ	17,164	161,923
Communications Equipment — 10.7%		
Nokia OYJ	553,409	2,213,120
Consumer Staples Distribution & Retail — 3.5%		
Kesko OYJ, Class B	37,037	722,973
Containers & Packaging — 3.4%		
Huhtamaki OYJ	13,988	480,485
Metsa Board OYJ, Class B ^(a)	28,049	224,022
		704,507
Diversified Telecommunication Services — 4.2%		
Elisa OYJ	17,872	877,355
Electric Utilities — 3.9%		
Fortum OYJ	60,163	807,660
Electrical Equipment — 0.9%		
Kempower OYJ ^{(a)(b)}	3,744	180,661
Electronic Equipment, Instruments & Components — 0.4%		
Incap OYJ ^(b)	8,239	89,143
Health Care Equipment & Supplies — 0.6%		
Revenio Group OYJ	5,062	129,419
Health Care Providers & Services — 0.0%		
Oriola OYJ, Class B	2,520	2,582
Household Durables — 0.5%		
YIT OYJ	40,992	99,976
Insurance — 10.1%		
Sampo OYJ, Class A	47,396	2,080,403
IT Services — 1.9%		
TietoEVRY OYJ	15,810	386,555
Machinery — 21.2%		
Cargotec OYJ, Class B	6,157	289,025
Kone OYJ, Class B	32,065	1,458,611
Konecranes OYJ	10,252	353,871

Security	Shares	Value
Machinery (continued)		
Metso OYJ	79,803	\$ 916,580
Valmet OYJ	21,937	557,825
Wartsila OYJ Abp	63,766	809,248
		4,385,160
Metals & Mining — 1.3%		
Outokumpu OYJ	58,781	273,851
Oil, Gas & Consumable Fuels — 7.2%		
Neste OYJ	40,668	1,487,760
Paper & Forest Products — 13.3%		
Stora Enso OYJ, Class R	73,980	940,846
UPM-Kymmene OYJ	53,140	1,818,585
		2,759,431
Passenger Airlines — 0.5%		
Finnair OYJ ^(b)	194,714	108,858
Pharmaceuticals — 3.0%		
Orion OYJ, Class B	14,950	611,013
Real Estate Management & Development — 1.7%		
Citycon OYJ	21,069	129,433
Kojamo OYJ	22,704	226,288
		355,721
Software — 1.6%		
F-Secure OYJ	41,771	107,859
QT Group OYJ ^{(a)(b)}	3,410	217,608
		325,467
Specialty Retail — 0.8%		
Musti Group OYJ	7,229	160,177
Textiles, Apparel & Luxury Goods — 0.6%		
Marimekko OYJ	9,875	119,394
Total Long-Term Investments — 98.2%		
(Cost: \$25,829,915)		20,319,057
Short-Term Securities		
Money Market Funds — 3.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(c)(d)(e)}	631,640	631,830
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	20,000	20,000
Total Short-Term Securities — 3.2%		
(Cost: \$651,726)		651,830
Total Investments — 101.4%		
(Cost: \$26,481,641)		20,970,887
Liabilities in Excess of Other Assets — (1.4)%		
		(280,073)
Net Assets — 100.0%		
		\$ 20,690,814

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

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

August 31, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$143,791	\$487,889 ^(a)	\$ —	\$ 112	\$ 38	\$631,830	631,640	\$15,998 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	40,000	—	(20,000) ^(a)	—	—	20,000	20,000	1,470	—
				<u>\$ 112</u>	<u>\$ 38</u>	<u>\$651,830</u>		<u>\$17,468</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	7	09/15/23	\$ 327	\$ (2,944)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,944	\$ —	\$ —	\$ —	\$2,944

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 85,025	\$ —	\$ —	\$ —	\$85,025
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (1,550)	\$ —	\$ —	\$ —	\$ (1,550)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$356,813

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

August 31, 2023

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 464,560	\$19,854,497	\$ —	\$20,319,057
Short-Term Securities				
Money Market Funds	651,830	—	—	651,830
	<u>\$ 1,116,390</u>	<u>\$19,854,497</u>	<u>\$ —</u>	<u>\$20,970,887</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (2,944)	\$ —	\$ (2,944)

^(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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
Hensoldt AG	8,932	\$ 289,491
Automobile Components — 1.9%		
EiringKlinger AG	4,846	31,858
SAF-Holland SE	7,700	95,877
Vitesco Technologies Group AG ^(a)	3,405	268,761
		396,496
Automobiles — 0.2%		
Knaus Tabbert AG	618	37,890
Biotechnology — 2.0%		
CureVac NV ^(a)	17,138	155,286
Formycon AG	1,499	99,501
MorphoSys AG ^(a)	5,536	166,807
		421,594
Building Products — 0.2%		
Steico SE ^(b)	959	31,517
Capital Markets — 0.9%		
Deutsche Beteiligungs AG	2,395	84,320
flatexDEGIRO AG ^{(a)(b)}	12,160	106,455
		190,775
Chemicals — 5.0%		
K+S AG, Registered	32,564	611,546
LANXESS AG	13,956	440,399
		1,051,945
Commercial Services & Supplies — 2.7%		
Befesa SA ^(c)	6,808	250,581
Bilfinger SE	4,805	166,503
Cewe Stiftung & Co. KGaA	884	86,837
Takkt AG	3,903	56,881
		560,802
Communications Equipment — 0.3%		
ADVA Optical Networking SE ^(a)	3,092	67,224
Construction & Engineering — 2.0%		
HOCHTIEF AG ^(b)	3,966	423,402
Consumer Staples Distribution & Retail — 2.4%		
METRO AG ^{(a)(b)}	24,536	195,329
Shop Apotheke Europe NV ^{(a)(c)}	2,578	306,998
		502,327
Diversified Telecommunication Services — 1.5%		
United Internet AG, Registered ^(d)	16,333	314,080
Electrical Equipment — 2.7%		
Energiekontor AG	1,188	112,499
Nordex SE ^(a)	20,115	240,519
PNE AG	5,217	72,071
SGL Carbon SE ^{(a)(b)}	10,395	78,629
Varta AG ^{(a)(b)}	3,257	71,714
		575,432
Electronic Equipment, Instruments & Components — 1.4%		
Basler AG	2,142	32,291
Jenoptik AG	8,765	256,611
		288,902
Entertainment — 3.4%		
Borussia Dortmund GmbH & Co. KGaA ^(a)	13,115	65,767

Security	Shares	Value
Entertainment (continued)		
CTS Eventim AG & Co. KGaA	10,617	\$ 660,467
		726,234
Financial Services — 2.1%		
Deutsche Pfandbriefbank AG ^(c)	22,892	180,307
GRENKE AG	4,762	121,077
Hypoport SE ^(a)	757	140,743
		442,127
Food Products — 0.8%		
Suedzucker AG	10,422	168,125
Ground Transportation — 1.2%		
Sixt SE	2,325	247,865
Health Care Equipment & Supplies — 0.8%		
Eckert & Ziegler Strahlen- und Medizintechnik AG	2,517	90,539
Stratec SE	1,341	72,388
		162,927
Health Care Providers & Services — 0.7%		
Medios AG ^(a)	2,428	39,230
Synlab AG	11,310	115,772
		155,002
Health Care Technology — 1.0%		
CompuGroup Medical SE & Co. KGaA	4,581	214,089
Independent Power and Renewable Electricity Producers — 1.5%		
Encavis AG ^(a)	20,548	314,708
Industrial Conglomerates — 0.5%		
Indus Holding AG ^(b)	3,433	82,401
MBB SE	353	29,818
		112,219
Insurance — 0.3%		
Wuestenrot & Wuertembergische AG	3,983	66,306
IT Services — 3.6%		
Adesso SE	554	69,318
CANCOM SE	6,283	182,279
Datagroup SE	710	41,574
GFT Technologies SE	2,914	81,390
Ionos SE ^(a)	3,570	60,765
Kontron AG	6,519	141,901
Nagarro SE ^{(a)(b)}	1,400	105,380
Secunet Security Networks AG	275	66,180
		748,787
Life Sciences Tools & Services — 6.3%		
Evotec SE ^(a)	24,117	565,218
Gerresheimer AG	5,877	762,832
		1,328,050
Machinery — 8.9%		
Deutz AG	20,471	96,048
Duerr AG	8,830	263,208
Heidelberger Druckmaschinen AG ^{(a)(b)}	44,171	62,008
JOST Werke AG ^(c)	2,148	110,794
KION Group AG	12,277	490,113
Krones AG	2,419	261,940
Norma Group SE	5,144	94,435
Pfeiffer Vacuum Technology AG	587	93,709
Stabilus SE	4,205	235,919
Vossloh AG	1,492	67,205

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Machinery (continued)		
Wacker Neuson SE	4,758	\$ 105,095
		<u>1,880,474</u>
Media — 2.1%		
ProSiebenSat.1 Media SE ^(b)	23,785	188,530
Stroeer SE & Co. KGaA	5,787	262,835
		<u>451,365</u>
Metals & Mining — 5.8%		
Aurubis AG	5,354	442,714
Salzgitter AG ^(b)	4,105	120,780
thyssenkrupp AG	84,733	651,155
		<u>1,214,649</u>
Oil, Gas & Consumable Fuels — 0.9%		
CropEnergies AG	4,449	41,082
VERBIO Vereinigte BioEnergie AG ^(b)	3,249	153,566
		<u>194,648</u>
Pharmaceuticals — 0.7%		
Dermapharm Holding SE	3,209	153,416
Professional Services — 0.8%		
Amadeus Fire AG	970	118,355
Bertrandt AG	862	42,997
		<u>161,352</u>
Real Estate Management & Development — 4.2%		
Aroundtown SA ^(a)	143,828	259,313
Deutsche EuroShop AG	2,597	59,490
DIC Asset AG ^(b)	7,067	33,244
Grand City Properties SA ^(a)	13,453	120,069
Patrizia SE	7,047	67,274
TAG Immobilien AG ^(a)	28,364	321,536
Vib Vermoegen AG ^(a)	1,968	32,168
		<u>893,094</u>
Retail REITs — 0.4%		
Hamborner REIT AG	12,456	90,521
Semiconductors & Semiconductor Equipment — 6.7%		
AIXTRON SE	19,291	732,333
Elmos Semiconductor SE	1,054	76,190
PVA TePla AG ^(a)	3,693	70,784
Siltronic AG	3,066	244,439
SMA Solar Technology AG ^{(a)(b)}	2,659	213,623
SUESS MicroTec SE	3,252	76,085
		<u>1,413,454</u>
Software — 5.1%		
Atoss Software AG	678	165,019
Northern Data AG ^(a)	2,697	48,752
Software AG, NVS	8,813	303,893
SUSE SA ^(a)	7,265	122,355
TeamViewer AG ^{(a)(c)}	22,969	425,693
		<u>1,065,712</u>
Specialty Retail — 2.6%		
About You Holding SE ^{(a)(b)}	6,328	42,328
Auto1 Group SE ^{(a)(c)}	16,573	138,821
Ceconomy AG ^(a)	24,698	64,338
Fielmann AG	4,294	201,540
Hornbach Holding AG & Co. KGaA	1,361	107,025
		<u>554,052</u>
Textiles, Apparel & Luxury Goods — 3.4%		
Hugo Boss AG	9,582	721,336

Security	Shares	Value
Trading Companies & Distributors — 0.9%		
BayWa AG	2,441	\$ 86,077
Kloockner & Co. SE	11,961	102,101
		<u>188,178</u>
Transportation Infrastructure — 1.9%		
Fraport AG Frankfurt Airport Services Worldwide ^(a)	6,293	340,823
Hamburger Hafen und Logistik AG ^(b)	4,491	49,369
		<u>390,192</u>
Wireless Telecommunication Services — 2.7%		
1&1 AG	6,007	89,244
Freenet AG	20,229	484,443
		<u>573,687</u>
Total Common Stocks — 93.9%		
(Cost: \$24,537,527)		<u>19,784,446</u>
Preferred Stocks		
Automobile Components — 0.6%		
Schaeffler AG, Preference Shares, NVS	21,094	125,206
Chemicals — 2.3%		
FUCHS SE, Preference Shares, NVS	11,825	490,182
Construction Materials — 0.3%		
STO SE & Co. KGaA, Preference Shares, NVS	432	64,336
Ground Transportation — 0.9%		
Sixt SE, Preference Shares, NVS	2,812	182,302
Health Care Equipment & Supplies — 0.3%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	1,461	70,613
Household Durables — 0.2%		
Einhell Germany AG, Preference Shares, NVS	286	45,526
Machinery — 1.3%		
Jungheinrich AG, Preference Shares, NVS	8,167	271,069
Total Preferred Stocks — 5.9%		
(Cost: \$1,375,579)		<u>1,249,234</u>
Total Long-Term Investments — 99.8%		
(Cost: \$25,913,106)		<u>21,033,680</u>
Short-Term Securities		
Money Market Funds — 7.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(e)(f)(g)}	1,471,988	1,472,430
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(e)(f)}	10,000	10,000
Total Short-Term Securities — 7.0%		
(Cost: \$1,482,276)		<u>1,482,430</u>
Total Investments — 106.8%		
(Cost: \$27,395,382)		<u>22,516,110</u>
Liabilities in Excess of Other Assets — (6.8)%		
		<u>(1,440,588)</u>
Net Assets — 100.0%		
		<u>\$ 21,075,522</u>

(a) Non-income producing security.

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

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

Schedule of Investments (continued)

iShares® MSCI Germany Small-Cap ETF

August 31, 2023

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

(e) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,477,142	\$ —	\$(1,004,885) ^(a)	\$ 1,308	\$ (1,135)	\$1,472,430	1,471,988	\$74,667 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	0 ^(a)	—	—	—	10,000	10,000	391	—
				<u>\$ 1,308</u>	<u>\$ (1,135)</u>	<u>\$1,482,430</u>		<u>\$75,058</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 Categorized by Risk Exposure

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 8,280	\$ —	\$ —	\$ —	\$8,280
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (372)	\$ —	\$ —	\$ —	\$ (372)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$55,577

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 700,412	\$19,084,034	\$ —	\$19,784,446
Preferred Stocks	45,526	1,203,708	—	1,249,234
Short-Term Securities				
Money Market Funds	1,482,430	—	—	1,482,430
	<u>\$ 2,228,368</u>	<u>\$20,287,742</u>	<u>\$ —</u>	<u>\$22,516,110</u>

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 9.2%		
AIB Group PLC	937,964	\$ 4,269,182
Bank of Ireland Group PLC	422,582	4,207,973
Permanent TSB Group Holdings PLC ^(a)	266,586	604,631
		9,081,786
Beverages — 1.5%		
C&C Group PLC	873,542	1,510,477
Building Products — 4.6%		
Kingspan Group PLC	53,980	4,561,012
Construction Materials — 22.1%		
CRH PLC	379,010	21,805,830
Containers & Packaging — 5.9%		
Ardagh Metal Packaging SA	333,084	1,195,772
Smurfit Kappa Group PLC	109,719	4,602,765
		5,798,537
Food Products — 11.3%		
Dole PLC	137,527	1,639,322
Glanbia PLC	259,389	4,314,661
Kerry Group PLC, Class A	46,507	4,339,109
Origin Enterprises PLC	248,877	885,173
		11,178,265
Health Care Providers & Services — 1.8%		
Unipharm PLC ^(a)	578,259	1,749,429
Hotels, Restaurants & Leisure — 25.2%		
Dalata Hotel Group PLC ^(a)	473,241	2,209,150
Flutter Entertainment PLC, Class D ^(a)	124,264	22,599,330
		24,808,480
Household Durables — 3.1%		
Cairn Homes PLC ^(a)	1,347,023	1,678,586
Glenveagh Properties PLC ^{(a)(b)}	1,226,879	1,333,028
		3,011,614
Insurance — 0.2%		
FBD Holdings PLC	11,982	169,555
Life Sciences Tools & Services — 4.5%		
ICON PLC ^(a)	17,081	4,440,035

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 60,000 ^(a)	\$ —	\$ —	\$ —	\$ 60,000	60,000	\$ 1,540	\$ —

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

Security	Shares	Value
Marine Transportation — 0.4%		
Irish Continental Group PLC	80,956	\$ 390,642
Metals & Mining — 0.2%		
Kenmare Resources PLC	47,480	245,700
Passenger Airlines — 4.3%		
Ryanair Holdings PLC, ADR ^(a)	42,678	4,235,791
Pharmaceuticals — 0.2%		
GH Research PLC ^(a)	14,816	157,494
Residential REITs — 1.1%		
Irish Residential Properties REIT PLC	1,003,601	1,078,053
Trading Companies & Distributors — 4.5%		
Grafton Group PLC	408,696	4,465,471
Total Long-Term Investments — 100.1%		
(Cost: \$84,698,978)		98,688,171
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	60,000	60,000
Total Short-Term Securities — 0.1%		
(Cost: \$60,000)		60,000
Total Investments — 100.2%		
(Cost: \$84,758,978)		98,748,171
Liabilities in Excess of Other Assets — (0.2)%		
		(198,981)
Net Assets — 100.0%		
		\$ 98,549,190

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

August 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 49,492	\$ —	\$ —	\$ —	\$49,492
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,417	\$ —	\$ —	\$ —	\$ 1,417

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$189,992

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$27,185,523	\$71,502,648	\$ —	\$98,688,171
Short-Term Securities				
Money Market Funds	60,000	—	—	60,000
	<u>\$27,245,523</u>	<u>\$71,502,648</u>	<u>\$ —</u>	<u>\$98,748,171</u>

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 4.4%		
Agility Public Warehousing Co. KSC ^(a)	1,367,700	\$ 2,549,899
Banks — 57.8%		
Ahli United Bank KSCP	87,081	73,168
Al Ahli Bank of Kuwait KSCP	1,562,085	1,135,140
Boubyan Bank KSCP	36,952	73,094
Burgan Bank SAK	1,321,065	826,899
Gulf Bank KSCP	2,253,836	1,842,062
Kuwait Finance House KSCP	5,410,661	13,072,192
Kuwait International Bank KSCP	1,969,094	1,027,947
Kuwait Projects Co. Holding KSCP ^(a)	3,376,745	1,346,689
National Bank of Kuwait SAKP	4,411,315	13,163,979
Warba Bank KSCP	1,964,912	1,280,836
		33,842,006
Capital Markets — 2.3%		
Boursa Kuwait Securities Co. KPSC	146,762	947,108
Noor Financial Investment Co. KSC	661,721	399,117
		1,346,225
Chemicals — 1.9%		
Boubyan Petrochemicals Co. KSCP	464,300	1,114,490
Construction & Engineering — 0.7%		
Combined Group Contracting Co. SAK	368,954	441,668
Diversified Consumer Services — 2.6%		
Humansoft Holding Co. KSC	146,422	1,532,859
Electrical Equipment — 0.7%		
Gulf Cable & Electrical Industries Co. KSCP	100,482	396,060
Energy Equipment & Services — 1.3%		
Heavy Engineering & Ship Building Co. KSCP	336,038	771,110
Financial Services — 3.5%		
A'ayan Leasing & Investment Co. KSCP	1,463,067	767,990
Alimtiq Investment Group KSC ^(a)	1,988,604	453,370
National Investments Co. KSCP	1,081,582	817,069
		2,038,429
Food Products — 0.9%		
Mezzan Holding Co. KSCC	323,256	546,363
Independent Power and Renewable Electricity Producers — 0.5%		
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	480,555	302,194
Industrial Conglomerates — 2.5%		
National Industries Group Holding SAK	1,969,803	1,449,749
Passenger Airlines — 1.8%		
Jazeera Airways Co. KSCP	193,506	1,048,354

Security	Shares	Value
Real Estate Management & Development — 11.0%		
Commercial Real Estate Co. Ksc	3,266,004	\$ 1,080,308
Kuwait Real Estate Co. KSC	1,916,816	1,007,111
Mabaneh Co. KPSC	813,973	2,205,773
National Real Estate Co. KPSC ^(a)	3,356,379	884,690
Salhia Real Estate Co. KSCP	793,428	1,232,934
		6,410,816
Specialty Retail — 1.8%		
Ali Alghanim Sons Automotive Co. KSCC, NVS	277,736	1,066,795
Trading Companies & Distributors — 1.4%		
ALAFCO Aviation Lease & Finance Co. KSCP ^(a)	207,142	116,243
Integrated Holding Co. KCSC	514,710	692,535
		808,778
Wireless Telecommunication Services — 4.5%		
Mobile Telecommunications Co. KSCP	1,582,386	2,617,469
Total Common Stocks — 99.6%		
(Cost: \$56,383,515)		58,283,264
Rights		
Banks — 0.0%		
Al Ahli Bank of Kuwait KSCP (Expires 09/17/23, Strike Price KWD 0.20) ^(a)	105,417	6,156
Total Rights — 0.0%		
(Cost: \$0)		6,156
Total Long-Term Investments — 99.6%		
(Cost: \$56,383,515)		58,289,420
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(b)(c)}	640,000	640,000
Total Short-Term Securities — 1.1%		
(Cost: \$640,000)		640,000
Total Investments — 100.7%		
(Cost: \$57,023,515)		58,929,420
Liabilities in Excess of Other Assets — (0.7%)		
		(434,806)
Net Assets — 100.0%		
		\$ 58,494,614

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

August 31, 2023

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/23</i>	<i>Shares Held at 08/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ 50,000	\$590,000 ^(a)	\$ —	\$ —	\$ —	\$640,000	640,000	\$ 8,348	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index.....	1	09/15/23	\$ 49	\$ (1,500)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,500	\$ —	\$ —	\$ —	\$1,500

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ (11,737)	\$ —	\$ —	\$ —	\$ (11,737)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 283	\$ —	\$ —	\$ —	\$ 283

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$36,161

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

August 31, 2023

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 7,473,341	\$50,809,923	\$ —	\$58,283,264
Rights	6,156	—	—	6,156
Short-Term Securities				
Money Market Funds	640,000	—	—	640,000
	<u>\$ 8,119,497</u>	<u>\$50,809,923</u>	<u>\$ —</u>	<u>\$58,929,420</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (1,500)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,500)</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, 2023

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

Security	Shares	Value
Common Stocks		
Broadline Retail — 1.0%		
Warehouse Group Ltd. (The)	1,267,772	\$ 1,345,631
Building Products — 4.3%		
Fletcher Building Ltd.	2,001,044	5,760,246
Diversified Telecommunication Services — 12.6%		
Spark New Zealand Ltd.	5,518,840	16,696,195
Electric Utilities — 8.9%		
Contact Energy Ltd.	1,202,574	6,002,085
Mercury NZ Ltd.	1,556,718	5,761,039
		11,763,124
Food Products — 4.7%		
a2 Milk Co. Ltd. (The) ^{(a)(b)}	2,112,214	6,297,567
Health Care Equipment & Supplies — 17.2%		
Fisher & Paykel Healthcare Corp. Ltd. ^(b)	1,687,347	22,788,841
Health Care Providers & Services — 16.4%		
EBOS Group Ltd.	289,887	6,559,459
Oceania Healthcare Ltd.	7,127,165	3,229,946
Ryman Healthcare Ltd.	1,486,490	5,880,147
Summerset Group Holdings Ltd.	996,488	6,086,371
		21,755,923
Independent Power and Renewable Electricity Producers — 4.5%		
Meridian Energy Ltd.	1,847,693	5,910,425
Industrial Conglomerates — 4.5%		
Infratil Ltd.	993,483	5,982,807
Industrial REITs — 4.4%		
Goodman Property Trust	4,472,923	5,774,497

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ...	\$437,876	\$ —	\$(5,172) ^(a)	\$ 374	\$ (298)	\$432,780	432,650	\$ 1,518 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	60,000 ^(a)	—	—	—	60,000	60,000	3,293	—
				\$ 374	\$ (298)	\$492,780		\$ 4,811	\$ —

^(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.

August 31, 2023

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
SPI 200 Index	3	09/21/23	\$ 352	\$ 1,608

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,608	\$ —	\$ —	\$ —	\$ 1,608

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (47,261)	\$ —	\$ —	\$ —	\$ (47,261)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,608	\$ —	\$ —	\$ —	\$ 1,608

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$324,769

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 22,649,726	\$109,135,304	\$ —	\$131,785,030
Short-Term Securities				
Money Market Funds	492,780	—	—	492,780
	<u>\$ 23,142,506</u>	<u>\$109,135,304</u>	<u>\$ —</u>	<u>\$132,277,810</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 1,608	\$ —	\$ 1,608

^(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, 2023

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

Security	Shares	Value	Security	Shares	Value
Common Stocks			Independent Power and Renewable Electricity Producers — 0.5%		
Aerospace & Defense — 2.3%			Scatec ASA ^(b)		
Kongsberg Gruppen ASA	18,842	\$ 781,584	25,531	\$	170,240
Banks — 14.7%			Industrial Conglomerates — 1.1%		
DNB Bank ASA	198,264	3,918,996	Aker ASA, Class A		
SpareBank 1 Nord Norge	20,431	183,183	Bonheur ASA		
SpareBank 1 Oestlandet	7,444	93,717	4,776		
SpareBank 1 SMN	30,892	408,199	4,548		
SpareBank 1 SR-Bank ASA	38,349	463,626	393,464		
		5,067,721	Insurance — 4.7%		
Biotechnology — 0.3%			Gjensidige Forsikring ASA		
Nykode Therapeutics AS ^(a)	31,649	85,555	Protector Forsikring ASA		
Broadline Retail — 0.6%			Storebrand ASA		
Europris ASA ^(b)	33,978	193,360	42,842		
			12,371		
Chemicals — 5.1%			Storebrand ASA		
Bewi ASA	10,453	31,364	96,046		
Borregaard ASA	20,350	296,277	1,632,090		
Elkem ASA ^(b)	61,638	127,286	Interactive Media & Services — 1.3%		
Yara International ASA	35,467	1,292,748	Adevinta ASA ^(a)		
		1,747,675	62,425		
Commercial Services & Supplies — 0.3%			IT Services — 0.6%		
Aker Carbon Capture ASA ^(a)	77,660	89,445	Atea ASA		
Aker Horizons Holding AS ^{(a)(c)}	52,661	23,796	16,852		
		113,241	Machinery — 2.4%		
Construction & Engineering — 0.9%			Hexagon Composites ASA ^(a)		
Cadeler AS ^{(a)(c)}	23,247	87,419	Hexagon Purus ASA ^{(a)(c)}		
Veidekke ASA	23,127	219,269	TOMRA Systems ASA		
		306,688	50,731		
Diversified Telecommunication Services — 4.7%			Marine Transportation — 2.2%		
Telenor ASA	149,888	1,604,754	Belships ASA		
			Golden Ocean Group Ltd.		
Electrical Equipment — 1.1%			Hoegh Autoliners ASA		
NEL ASA ^{(a)(c)}	358,011	391,188	MPC Container Ships AS		
			Stolt-Nielsen Ltd.		
Electronic Equipment, Instruments & Components — 0.4%			Wallenius Wilhelmsen ASA		
Kitron ASA	38,214	135,540	22,658		
			770,300		
Energy Equipment & Services — 5.1%			Media — 2.2%		
Aker Solutions ASA	52,713	220,157	Schibsted ASA, Class A		
Borr Drilling Ltd. ^(a)	43,572	307,748	Schibsted ASA, Class B		
BW Offshore Ltd.	19,847	46,295	15,663		
Odfjell Drilling Ltd. ^(a)	20,326	69,052	20,853		
PGS ASA ^(a)	185,091	127,837	741,097		
Subsea 7 SA	48,887	636,976	Metals & Mining — 4.6%		
TGS ASA	27,026	349,817	Norsk Hydro ASA		
		1,757,882	284,208		
Entertainment — 0.7%			Oil, Gas & Consumable Fuels — 27.4%		
Kahoot! ASA ^(a)	73,899	238,749	Aker BP ASA		
			BLUENORD ASA ^(a)		
Food Products — 13.6%			BW Energy Ltd. ^(a)		
Austevoll Seafood ASA	19,541	141,373	BW LPG Ltd. ^(b)		
Bakkafrost P/F	10,784	543,354	Cool Co. Ltd.		
Grieg Seafood ASA	10,936	77,352	DNO ASA		
Leroy Seafood Group ASA	57,429	237,066	Equinor ASA		
Mowi ASA	94,154	1,706,761	Flex LNG Ltd.		
Orkla ASA	160,886	1,228,272	Frontline PLC, NVS		
Salmar ASA	15,545	758,895	Hafnia Ltd.		
		4,693,073	54,282		
			9,430,062		
Entertainment — 0.7%			Paper & Forest Products — 0.2%		
Kahoot! ASA ^(a)	73,899	238,749	Norske Skog ASA ^{(a)(b)(c)}		
			15,144		
Food Products — 13.6%			Passenger Airlines — 0.4%		
Austevoll Seafood ASA	19,541	141,373	Norwegian Air Shuttle ASA ^(a)		
Bakkafrost P/F	10,784	543,354	154,474		
Grieg Seafood ASA	10,936	77,352	Real Estate Management & Development — 0.4%		
Leroy Seafood Group ASA	57,429	237,066	Entra ASA ^(b)		
Mowi ASA	94,154	1,706,761	15,606		
Orkla ASA	160,886	1,228,272	Semiconductors & Semiconductor Equipment — 1.5%		
Salmar ASA	15,545	758,895	Nordic Semiconductor ASA ^(a)		
		4,693,073	35,101		
			426,307		

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
REC Silicon ASA ^{(a)(c)}	58,566	\$ 93,384
		519,691
Software — 0.4%		
Crayon Group Holding ASA ^{(a)(b)}	15,285	123,607
Total Long-Term Investments — 99.7%		
(Cost: \$42,431,704)		34,302,862

- (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.

Short-Term Securities

Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(d)(e)(f)}	552,721	552,887
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(d)(e)}	10,000	10,000
Total Short-Term Securities — 1.6%		
(Cost: \$562,833)		562,887
Total Investments — 101.3%		
(Cost: \$42,994,537)		34,865,749
Liabilities in Excess of Other Assets — (1.3)%		(455,190)
Net Assets — 100.0%		\$ 34,410,559

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$860,484	\$ —	\$(308,024) ^(a)	\$ 728	\$ (301)	\$552,887	552,721	\$19,016 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	0 ^(a)	—	—	—	10,000	10,000	1,068	—
				\$ 728	\$ (301)	\$562,887		\$20,084	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	2	09/15/23	\$ 93	\$ (195)

August 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 195	\$ —	\$ —	\$ —	\$ 195

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 9,564	\$ —	\$ —	\$ —	\$ 9,564
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 5,272	\$ —	\$ —	\$ —	\$ 5,272

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$143,997

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,140,258	\$ 33,162,604	\$ —	\$ 34,302,862
Short-Term Securities				
Money Market Funds	562,887	—	—	562,887
	\$ 1,703,145	\$ 33,162,604	\$ —	\$ 34,865,749
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (195)	\$ —	\$ (195)

^(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, 2023

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$242,868,696	\$ 20,319,057	\$21,033,680	\$ 98,688,171
Investments, at value — affiliated ^(c)	6,899,188	651,830	1,482,430	60,000
Cash	7,040	4,982	7,339	5,193
Cash pledged for futures contracts	4,100	—	—	—
Foreign currency collateral pledged for futures contracts ^(d)	227,845	27,109	4,338	10,843
Foreign currency, at value ^(e)	471,530	22,580	40,992	64,742
Receivables:				
Investments sold	9,058,923	348,493	176,837	6,079,159
Securities lending income — affiliated	5,721	1,617	4,970	—
Dividends — unaffiliated	80,732	—	7,044	68,924
Dividends — affiliated	417	118	14	142
Tax reclaims	1,933,607	418,645	449	35,264
Total assets	<u>261,557,799</u>	<u>21,794,431</u>	<u>22,758,093</u>	<u>105,012,438</u>
LIABILITIES				
Collateral on securities loaned, at value	6,769,622	631,671	1,471,426	—
Payables:				
Investments purchased	9,251,511	356,966	200,243	6,420,963
Investment advisory fees	112,119	9,142	10,586	41,402
IRS compliance fee for foreign withholding tax claims	—	99,041	—	—
Professional fees	—	4,706	—	—
Variation margin on futures contracts	30,648	2,091	316	883
Total liabilities	<u>16,163,900</u>	<u>1,103,617</u>	<u>1,682,571</u>	<u>6,463,248</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$245,393,899</u>	<u>\$ 20,690,814</u>	<u>\$21,075,522</u>	<u>\$ 98,549,190</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$236,251,356	\$ 32,109,968	\$30,496,895	\$ 99,068,565
Accumulated earnings (loss)	<u>9,142,543</u>	<u>(11,419,154)</u>	<u>(9,421,373)</u>	<u>(519,375)</u>
NET ASSETS	<u>\$245,393,899</u>	<u>\$ 20,690,814</u>	<u>\$21,075,522</u>	<u>\$ 98,549,190</u>
NET ASSET VALUE				
Shares outstanding	<u>2,350,000</u>	<u>600,000</u>	<u>350,000</u>	<u>1,700,000</u>
Net asset value	<u>\$ 104.42</u>	<u>\$ 34.48</u>	<u>\$ 60.22</u>	<u>\$ 57.97</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$229,707,498	\$ 25,829,915	\$25,913,106	\$ 84,698,978
(b) Securities loaned, at value	\$ 6,174,377	\$ 585,479	\$ 1,386,888	\$ —
(c) Investments, at cost — affiliated	\$ 6,898,486	\$ 651,726	\$ 1,482,276	\$ 60,000
(d) Foreign currency collateral pledged, at cost	\$ 232,694	\$ 27,973	\$ 4,546	\$ 10,908
(e) Foreign currency, at cost	\$ 471,049	\$ 21,781	\$ 41,995	\$ 65,834

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2023

	iShares MSCI Kuwait ETF	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$58,289,420	\$131,785,030	\$ 34,302,862
Investments, at value — affiliated ^(c)	640,000	492,780	562,887
Cash	1,754	2,710	4,569
Cash pledged for futures contracts	3,000	—	—
Foreign currency collateral pledged for futures contracts ^(d)	—	9,719	14,097
Foreign currency, at value ^(e)	37,557	206,400	157,448
Receivables:			
Investments sold	1,977,327	12,754,820	874,897
Securities lending income — affiliated	—	49	848
Dividends — unaffiliated	—	192	30,212
Dividends — affiliated	2,009	237	56
Tax reclaims	—	—	4,625
Total assets	<u>60,951,067</u>	<u>145,251,937</u>	<u>35,952,501</u>
LIABILITIES			
Collateral on securities loaned, at value	—	432,780	552,875
Payables:			
Investments purchased	2,417,999	12,078,785	973,746
Capital shares redeemed	—	81,864	—
Investment advisory fees	37,365	58,123	14,318
Variation margin on futures contracts	1,089	241	1,003
Total liabilities	<u>2,456,453</u>	<u>12,651,793</u>	<u>1,541,942</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$58,494,614</u>	<u>\$132,600,144</u>	<u>\$ 34,410,559</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$57,995,113	\$205,422,202	\$ 54,523,412
Accumulated earnings (loss)	499,501	(72,822,058)	(20,112,853)
NET ASSETS	<u>\$58,494,614</u>	<u>\$132,600,144</u>	<u>\$ 34,410,559</u>
NET ASSET VALUE			
Shares outstanding	<u>1,850,000</u>	<u>2,900,000</u>	<u>1,500,000</u>
Net asset value	<u>\$ 31.62</u>	<u>\$ 45.72</u>	<u>\$ 22.94</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$56,383,515	\$157,882,846	\$ 42,431,704
(b) Securities loaned, at value	\$ —	\$ 412,160	\$ 525,908
(c) Investments, at cost — affiliated	\$ 640,000	\$ 492,780	\$ 562,833
(d) Foreign currency collateral pledged, at cost	\$ —	\$ 9,962	\$ 14,266
(e) Foreign currency, at cost	\$ 37,527	\$ 205,725	\$ 156,228

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2023

	iShares MSCI Denmark ETF	iShares MSCI Finland ETF	iShares MSCI Germany Small-Cap ETF	iShares MSCI Ireland ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 7,112,776	\$ 640,343	\$ 476,446	\$ 1,251,572
Dividends — affiliated	7,421	1,470	391	1,540
Securities lending income — affiliated — net	47,710	15,998	74,667	—
Foreign taxes withheld	(1,006,935)	(105)	(57,780)	(15,949)
IRS compliance fee for foreign withholding tax claims	—	2,529	—	—
Total investment income	<u>6,160,972</u>	<u>660,235</u>	<u>493,724</u>	<u>1,237,163</u>
EXPENSES				
Investment advisory	1,171,412	100,517	131,261	357,816
Professional	—	5,498	—	—
Total expenses	<u>1,171,412</u>	<u>106,015</u>	<u>131,261</u>	<u>357,816</u>
Net investment income	<u>4,989,560</u>	<u>554,220</u>	<u>362,463</u>	<u>879,347</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(276,680)	(1,421,811)	(2,249,867)	(643,077)
Investments — affiliated	1,738	112	1,308	—
Foreign currency transactions	63,150	1,171	4,104	6,660
Futures contracts	72,383	85,025	8,280	49,492
In-kind redemptions — unaffiliated ^(a)	<u>9,089,105</u>	<u>(461,766)</u>	<u>(705,808)</u>	<u>1,404,962</u>
	<u>8,949,696</u>	<u>(1,797,269)</u>	<u>(2,941,983)</u>	<u>818,037</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	30,329,705	947,921	5,878,015	19,306,987
Investments — affiliated	(591)	38	(1,135)	—
Foreign currency translations	93,406	30,327	(493)	3,483
Futures contracts	<u>22,057</u>	<u>(1,550)</u>	<u>(372)</u>	<u>1,417</u>
	<u>30,444,577</u>	<u>976,736</u>	<u>5,876,015</u>	<u>19,311,887</u>
Net realized and unrealized gain (loss)	<u>39,394,273</u>	<u>(820,533)</u>	<u>2,934,032</u>	<u>20,129,924</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$44,383,833</u>	<u>\$ (266,313)</u>	<u>\$ 3,296,495</u>	<u>\$21,009,271</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2023

	iShares MSCI Kuwait ETF	iShares MSCI New Zealand ETF	iShares MSCI Norway ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 1,917,752	\$ 3,925,237	\$ 2,169,481
Dividends — affiliated	8,348	3,293	1,068
Securities lending income — affiliated — net	—	1,518	19,016
Foreign taxes withheld	—	(540,587)	(464,656)
Total investment income	<u>1,926,100</u>	<u>3,389,461</u>	<u>1,724,909</u>
EXPENSES			
Investment advisory	326,704	615,711	163,873
Commitment costs	526	—	—
Total expenses	<u>327,230</u>	<u>615,711</u>	<u>163,873</u>
Net investment income	<u>1,598,870</u>	<u>2,773,750</u>	<u>1,561,036</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(736,801)	(14,575,587)	(1,049,173)
Investments — affiliated	—	374	728
Foreign currency transactions	(47,239)	(68,318)	(9,164)
Futures contracts	(11,737)	(47,261)	9,564
In-kind redemptions — unaffiliated ^(a)	—	2,479,193	145,113
	<u>(795,777)</u>	<u>(12,211,599)</u>	<u>(902,932)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(3,931,085)	5,502,291	(3,261,969)
Investments — affiliated	—	(298)	(301)
Foreign currency translations	72	2,185	3,271
Futures contracts	283	1,608	5,272
	<u>(3,930,730)</u>	<u>5,505,786</u>	<u>(3,253,727)</u>
Net realized and unrealized loss	<u>(4,726,507)</u>	<u>(6,705,813)</u>	<u>(4,156,659)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(3,127,637)</u>	<u>\$ (3,932,063)</u>	<u>\$(2,595,623)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Denmark ETF		iShares MSCI Finland ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,989,560	\$ 2,198,978	\$ 554,220	\$ 1,075,096
Net realized gain (loss)	8,949,696	1,121,567	(1,797,269)	(3,205,805)
Net change in unrealized appreciation (depreciation)	<u>30,444,577</u>	<u>(49,461,654)</u>	<u>976,736</u>	<u>(8,127,501)</u>
Net increase (decrease) in net assets resulting from operations	<u>44,383,833</u>	<u>(46,141,109)</u>	<u>(266,313)</u>	<u>(10,258,210)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,553,471)</u>	<u>(2,119,208)</u>	<u>(542,108)</u>	<u>(1,184,601)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>29,047,817</u>	<u>57,908,228</u>	<u>(1,153,170)</u>	<u>2,896,784</u>
NET ASSETS				
Total increase (decrease) in net assets	68,878,179	9,647,911	(1,961,591)	(8,546,027)
Beginning of year	<u>176,515,720</u>	<u>166,867,809</u>	<u>22,652,405</u>	<u>31,198,432</u>
End of year	<u>\$245,393,899</u>	<u>\$176,515,720</u>	<u>\$20,690,814</u>	<u>\$ 22,652,405</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 Germany Small-Cap ETF		iShares MSCI Ireland ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 362,463	\$ 581,010	\$ 879,347	\$ 698,514
Net realized gain (loss)	(2,941,983)	235,246	818,037	1,786,489
Net change in unrealized appreciation (depreciation)	<u>5,876,015</u>	<u>(15,947,442)</u>	<u>19,311,887</u>	<u>(26,719,519)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,296,495</u>	<u>(15,131,186)</u>	<u>21,009,271</u>	<u>(24,234,516)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(379,636)</u>	<u>(680,980)</u>	<u>(758,088)</u>	<u>(817,439)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(5,305,003)</u>	<u>(3,365,971)</u>	<u>29,818,961</u>	<u>(9,098,537)</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,388,144)	(19,178,137)	50,070,144	(34,150,492)
Beginning of year	<u>23,463,666</u>	<u>42,641,803</u>	<u>48,479,046</u>	<u>82,629,538</u>
End of year	<u>\$21,075,522</u>	<u>\$ 23,463,666</u>	<u>\$98,549,190</u>	<u>\$ 48,479,046</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 Kuwait ETF		iShares MSCI New Zealand ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,598,870	\$ 516,727	\$ 2,773,750	\$ 2,502,958
Net realized gain (loss)	(795,777)	970,196	(12,211,599)	(5,137,784)
Net change in unrealized appreciation (depreciation)	<u>(3,930,730)</u>	<u>1,964,246</u>	<u>5,505,786</u>	<u>(33,250,612)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,127,637)</u>	<u>3,451,169</u>	<u>(3,932,063)</u>	<u>(35,885,438)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,297,236)</u>	<u>(1,532,424)</u>	<u>(1,728,068)</u>	<u>(3,416,129)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>34,803,545</u>	<u>8,535,177</u>	<u>23,113,264</u>	<u>11,592,502</u>
NET ASSETS				
Total increase (decrease) in net assets	29,378,672	10,453,922	17,453,133	(27,709,065)
Beginning of year	<u>29,115,942</u>	<u>18,662,020</u>	<u>115,147,011</u>	<u>142,856,076</u>
End of year	<u>\$58,494,614</u>	<u>\$29,115,942</u>	<u>\$132,600,144</u>	<u>\$ 115,147,011</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 Norway ETF	
	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 1,561,036	\$ 1,547,885
Net realized gain (loss)	(902,932)	4,236,964
Net change in unrealized appreciation (depreciation)	<u>(3,253,727)</u>	<u>(8,683,731)</u>
Net decrease in net assets resulting from operations	<u>(2,595,623)</u>	<u>(2,898,882)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(1,339,598)</u>	<u>(1,471,431)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>4,655,667</u>	<u>(7,807,097)</u>
NET ASSETS		
Total increase (decrease) in net assets	720,446	(12,177,410)
Beginning of year	<u>33,690,113</u>	<u>45,867,523</u>
End of year	<u>\$34,410,559</u>	<u>\$ 33,690,113</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 Denmark ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 86.11	\$ 115.08	\$ 84.54	\$ 60.99	\$ 67.75
Net investment income ^(a)	2.23	1.37	0.76	0.50	0.97
Net realized and unrealized gain (loss) ^(b)	17.99	(28.97)	30.62	23.52	(5.99)
Net increase (decrease) from investment operations	20.22	(27.60)	31.38	24.02	(5.02)
Distributions from net investment income ^(c)	(1.91)	(1.37)	(0.84)	(0.47)	(1.74)
Net asset value, end of year	<u>\$ 104.42</u>	<u>\$ 86.11</u>	<u>\$ 115.08</u>	<u>\$ 84.54</u>	<u>\$ 60.99</u>
Total Return^(d)					
Based on net asset value	<u>23.48%</u>	<u>(24.07)%</u>	<u>37.21%</u>	<u>39.52%</u>	<u>(7.41)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>
Net investment income	<u>2.26%</u>	<u>1.37%</u>	<u>0.77%</u>	<u>0.71%</u>	<u>1.59%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$245,394</u>	<u>\$176,516</u>	<u>\$166,868</u>	<u>\$109,899</u>	<u>\$33,544</u>
Portfolio turnover rate ^(f)	<u>16%</u>	<u>12%</u>	<u>11%</u>	<u>21%</u>	<u>14%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Finland ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 34.85	\$ 52.00	\$ 41.34	\$ 35.63	\$ 41.83
Net investment income ^(a)	1.05	1.73	1.10	0.85	1.30
Net realized and unrealized gain (loss) ^(b)	(0.47)	(16.54)	10.93	6.25	(5.98)
Net increase (decrease) from investment operations	0.58	(14.81)	12.03	7.10	(4.68)
Distributions from net investment income ^(c)	(0.95)	(2.34)	(1.37)	(1.39)	(1.52)
Net asset value, end of year	<u>\$ 34.48</u>	<u>\$ 34.85</u>	<u>\$ 52.00</u>	<u>\$ 41.34</u>	<u>\$ 35.63</u>
Total Return^(d)					
Based on net asset value	<u>1.53%</u>	<u>(28.85)%</u>	<u>29.37%</u>	<u>20.61%</u>	<u>(11.24)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.56%</u>	<u>0.57%</u>	<u>0.55%</u>	<u>0.53%</u>	<u>0.53%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.53%</u>	<u>N/A</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>
Net investment income	<u>2.92%</u>	<u>4.05%</u>	<u>2.39%</u>	<u>2.36%</u>	<u>3.40%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$20,691</u>	<u>\$22,652</u>	<u>\$31,198</u>	<u>\$35,139</u>	<u>\$26,725</u>
Portfolio turnover rate ^(f)	<u>15%</u>	<u>20%</u>	<u>12%</u>	<u>22%</u>	<u>16%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Germany Small-Cap ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 52.14	\$ 85.28	\$ 63.72	\$ 52.75	\$ 63.43
Net investment income ^(a)	0.94	1.19	0.99	0.38	1.07
Net realized and unrealized gain (loss) ^(b)	8.20	(32.86)	21.79	10.74	(10.06)
Net increase (decrease) from investment operations	9.14	(31.67)	22.78	11.12	(8.99)
Distributions from net investment income ^(c)	(1.06)	(1.47)	(1.22)	(0.15)	(1.69)
Net asset value, end of year	<u>\$ 60.22</u>	<u>\$ 52.14</u>	<u>\$ 85.28</u>	<u>\$ 63.72</u>	<u>\$ 52.75</u>
Total Return^(d)					
Based on net asset value	<u>17.58%</u>	<u>(37.52)%</u>	<u>35.96%</u>	<u>21.12%</u>	<u>(14.08)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>1.63%</u>	<u>1.66%</u>	<u>1.30%</u>	<u>0.69%</u>	<u>1.95%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$21,076</u>	<u>\$23,464</u>	<u>\$42,642</u>	<u>\$31,862</u>	<u>\$36,927</u>
Portfolio turnover rate ^(f)	<u>14%</u>	<u>27%</u>	<u>24%</u>	<u>25%</u>	<u>13%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Ireland ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 42.16	\$ 61.21	\$ 42.50	\$ 39.39	\$ 46.25
Net investment income ^(a)	0.64	0.52	0.32	0.43	0.61
Net realized and unrealized gain (loss) ^(b)	15.63	(18.92)	18.74	3.34	(6.80)
Net increase (decrease) from investment operations	16.27	(18.40)	19.06	3.77	(6.19)
Distributions from net investment income ^(c)	(0.46)	(0.65)	(0.35)	(0.66)	(0.67)
Net asset value, end of year	\$ 57.97	\$ 42.16	\$ 61.21	\$ 42.50	\$ 39.39
Total Return^(d)					
Based on net asset value	38.57%	(30.16)%	44.90%	9.59%	(13.44)%
Ratios to Average Net Assets^(e)					
Total expenses	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income	1.23%	1.02%	0.62%	1.06%	1.49%
Supplemental Data					
Net assets, end of year (000)	\$98,549	\$48,479	\$82,630	\$53,119	\$55,151
Portfolio turnover rate ^(f)	23%	33%	40%	47%	24%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Kuwait ETF		
	Year Ended 08/31/23	Year Ended 08/31/22	Period From 09/01/20 ^(a) to 08/31/21
Net asset value, beginning of period	<u>\$ 36.39</u>	<u>\$ 33.93</u>	<u>\$ 25.22</u>
Net investment income ^(b)	1.19	0.87	0.66
Net realized and unrealized gain (loss) ^(c)	<u>(4.09)</u>	<u>4.38</u>	<u>8.62</u>
Net increase (decrease) from investment operations	<u>(2.90)</u>	<u>5.25</u>	<u>9.28</u>
Distributions^(d)			
From net investment income	(1.14)	(2.79)	(0.57)
From net realized gain	<u>(0.73)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(1.87)</u>	<u>(2.79)</u>	<u>(0.57)</u>
Net asset value, end of period	<u>\$ 31.62</u>	<u>\$ 36.39</u>	<u>\$ 33.93</u>
Total Return^(e)			
Based on net asset value	<u>(8.04)%</u>	<u>16.26%</u>	<u>37.03%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.74%</u>	<u>0.74%</u>	<u>0.74%^(h)</u>
Net investment income	<u>3.62%</u>	<u>2.42%</u>	<u>2.24%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$58,495</u>	<u>\$29,116</u>	<u>\$18,662</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>25%</u>	<u>26%</u>	<u>16%^(f)</u>

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI New Zealand ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 47.00	\$ 63.49	\$ 60.80	\$ 51.80	\$ 49.11
Net investment income ^(a)	1.09	1.06	1.04	1.06	1.58
Net realized and unrealized gain (loss) ^(b)	(1.65)	(16.12)	2.97	9.49	2.70
Net increase (decrease) from investment operations	(0.56)	(15.06)	4.01	10.55	4.28
Distributions from net investment income ^(c)	(0.72)	(1.43)	(1.32)	(1.55)	(1.59)
Net asset value, end of year	<u>\$ 45.72</u>	<u>\$ 47.00</u>	<u>\$ 63.49</u>	<u>\$ 60.80</u>	<u>\$ 51.80</u>
Total Return^(d)					
Based on net asset value	<u>(1.25)%</u>	<u>(23.96)%</u>	<u>6.58%</u>	<u>20.71%</u>	<u>9.00%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>0.50%</u>
Net investment income	<u>2.26%</u>	<u>1.95%</u>	<u>1.64%</u>	<u>1.96%</u>	<u>3.16%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$132,600</u>	<u>\$115,147</u>	<u>\$142,856</u>	<u>\$167,203</u>	<u>\$165,751</u>
Portfolio turnover rate ^(f)	<u>34%</u>	<u>12%</u>	<u>16%</u>	<u>12%</u>	<u>15%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Norway ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	<u>\$ 25.92</u>	<u>\$ 28.67</u>	<u>\$ 22.40</u>	<u>\$ 22.63</u>	<u>\$ 27.67</u>
Net investment income ^(a)	1.19	0.97	0.69	0.34	0.67
Net realized and unrealized gain (loss) ^(b)	(3.05)	(2.79)	6.30	(0.15)	(4.91)
Net increase (decrease) from investment operations	(1.86)	(1.82)	6.99	0.19	(4.24)
Distributions from net investment income ^(c)	(1.12)	(0.93)	(0.72)	(0.42)	(0.80)
Net asset value, end of year	<u>\$ 22.94</u>	<u>\$ 25.92</u>	<u>\$ 28.67</u>	<u>\$ 22.40</u>	<u>\$ 22.63</u>
Total Return^(d)					
Based on net asset value	<u>(7.05)%</u>	<u>(6.50)%</u>	<u>31.42%</u>	<u>1.04%</u>	<u>(15.42)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>
Net investment income	<u>5.05%</u>	<u>3.39%</u>	<u>2.61%</u>	<u>1.58%</u>	<u>2.66%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$34,411</u>	<u>\$33,690</u>	<u>\$45,868</u>	<u>\$31,364</u>	<u>\$22,632</u>
Portfolio turnover rate ^(f)	<u>11%</u>	<u>27%</u>	<u>12%</u>	<u>16%</u>	<u>13%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust 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 Denmark.....	Non-diversified
MSCI Finland.....	Non-diversified
MSCI Germany Small-Cap.....	Diversified
MSCI Ireland.....	Non-diversified
MSCI Kuwait.....	Non-diversified
MSCI New Zealand.....	Non-diversified
MSCI Norway.....	Non-diversified

On June 6, 2023, the Board approved a proposal to close the iShares MSCI Germany Small-Cap ETF to new and subsequent investments and thereafter to liquidate the Fund. After the close of business on October 30, 2023, the Fund will no longer accept creation orders. Trading in the Fund will be halted prior to market open on October 31, 2023. Proceeds of the liquidation will be sent to shareholders on or about November 2, 2023.

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.

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, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

Notes to Financial Statements (continued)

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is

Notes to Financial Statements (continued)

determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Denmark				
BofA Securities, Inc.	\$ 1,940,734	\$ (1,940,734)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	2,240,168	(2,240,168)	—	—
Morgan Stanley.....	1,993,475	(1,993,475)	—	—
	<u>\$ 6,174,377</u>	<u>\$ (6,174,377)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Finland				
Goldman Sachs & Co. LLC.....	\$ 282,345	\$ (282,345)	\$ —	\$ —
J.P. Morgan Securities LLC.....	197,940	(197,940)	—	—
Morgan Stanley.....	105,194	(105,194)	—	—
	<u>\$ 585,479</u>	<u>\$ (585,479)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Germany Small-Cap				
Barclays Capital, Inc.	\$ 34,379	\$ (34,379)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	229,314	(229,314)	—	—
J.P. Morgan Securities LLC.....	285,763	(285,763)	—	—
Morgan Stanley.....	781,704	(781,704)	—	—
UBS AG.....	55,728	(55,728)	—	—
	<u>\$ 1,386,888</u>	<u>\$ (1,386,888)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI New Zealand				
BofA Securities, Inc.	\$ 212,399	\$ (212,399)	\$ —	\$ —
State Street Bank & Trust Company	199,761	(199,761)	—	—
	<u>\$ 412,160</u>	<u>\$ (412,160)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Norway				
BofA Securities, Inc.	\$ 89,686	\$ (89,686)	\$ —	\$ —
Citigroup Global Markets, Inc.	284,080	(284,080)	—	—
Goldman Sachs & Co. LLC.....	121,641	(121,641)	—	—
J.P. Morgan Securities LLC.....	30,501	(30,501)	—	—
	<u>\$ 525,908</u>	<u>\$ (525,908)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
MSCI Denmark	0.53%
MSCI Finland	0.53
MSCI Germany Small-Cap	0.59
MSCI Kuwait	0.74
MSCI Norway	0.53

Notes to Financial Statements (continued)

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$7 billion	0.59%
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

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

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

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Denmark	\$ 12,209
MSCI Finland	3,571
MSCI Germany Small-Cap	16,829
MSCI New Zealand	445
MSCI Norway	4,429

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

Notes to Financial Statements (continued)

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, 2023, 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 Denmark	\$ 6,530,020	\$ 12,677,648	\$ (439,477)
MSCI Finland	991,456	917,987	(383,746)
MSCI Germany Small-Cap	847,859	184,909	(74,787)
MSCI Ireland	1,426,309	5,036,362	263,951
MSCI New Zealand	989,711	4,397,731	(431,515)
MSCI Norway	258,175	287,546	(17,852)

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, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Denmark	\$ 35,332,280	\$ 35,424,901
MSCI Finland	2,999,175	2,918,281
MSCI Germany Small-Cap	3,069,986	3,079,403
MSCI Ireland	16,647,345	16,005,959
MSCI Kuwait	45,067,506	11,132,222
MSCI New Zealand	42,517,300	41,853,173
MSCI Norway	3,500,800	3,397,045

For the year ended August 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Denmark	\$ 62,149,486	\$ 33,436,078
MSCI Finland	5,388,270	6,588,307
MSCI Germany Small-Cap	—	5,288,628
MSCI Ireland	36,319,265	6,756,944
MSCI New Zealand	65,812,573	43,192,371
MSCI Norway	14,034,126	9,259,921

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust'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, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2023, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Denmark	\$ 9,058,067	\$ (9,058,067)
MSCI Finland	(520,992)	520,992
MSCI Germany Small-Cap	(837,907)	837,907
MSCI Ireland	1,262,455	(1,262,455)
MSCI New Zealand	2,356,195	(2,356,195)
MSCI Norway	142,711	(142,711)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
MSCI Denmark		
Ordinary income	\$ 4,553,471	\$ 2,119,208
MSCI Finland		
Ordinary income	\$ 542,108	\$ 1,184,601
MSCI Germany Small-Cap		
Ordinary income	\$ 379,636	\$ 680,980
MSCI Ireland		
Ordinary income	\$ 758,088	\$ 817,439
MSCI Kuwait		
Ordinary income	\$ 1,745,313	\$ 1,532,424
Long-term capital gains	551,923	—
	\$ 2,297,236	\$ 1,532,424
MSCI New Zealand		
Ordinary income	\$ 1,728,068	\$ 3,416,129
MSCI Norway		
Ordinary income	\$ 1,339,598	\$ 1,471,431

As of August 31, 2023, 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 Denmark	\$ 590,886	\$ (2,424,703)	\$ 10,976,360	\$ 9,142,543
MSCI Finland	15,824	(5,577,801)	(5,857,177)	(11,419,154)
MSCI Germany Small-Cap	162,377	(3,979,594)	(5,604,156)	(9,421,373)
MSCI Ireland	—	(13,733,284)	13,213,909	(519,375)
MSCI Kuwait	19,731	(490,446)	970,216	499,501
MSCI New Zealand	260,236	(45,886,373)	(27,195,921)	(72,822,058)
MSCI Norway	293,173	(11,977,242)	(8,428,784)	(20,112,853)

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

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

For the year ended August 31, 2023, the iShares MSCI Denmark ETF utilized \$838,460 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.

Notes to Financial Statements (continued)

As of August 31, 2023, 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 Denmark.....	\$ 238,676,802	\$ 43,240,845	\$ (32,211,277)	\$ 11,029,568
MSCI Finland	26,813,232	286,656	(6,129,001)	(5,842,345)
MSCI Germany Small-Cap	28,118,946	2,063,114	(7,665,950)	(5,602,836)
MSCI Ireland	85,531,947	16,408,128	(3,191,904)	13,216,224
MSCI Kuwait	57,959,235	2,806,419	(1,836,234)	970,185
MSCI New Zealand.....	159,475,818	1,749,966	(28,946,366)	(27,196,400)
MSCI Norway	43,294,777	708,356	(9,137,384)	(8,429,028)

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 9, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended August 31, 2023, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds’ exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Denmark				
Shares sold	650,000	\$ 62,810,244	750,000	\$ 73,265,705
Shares redeemed	(350,000)	(33,762,427)	(150,000)	(15,357,477)
	<u>300,000</u>	<u>\$ 29,047,817</u>	<u>600,000</u>	<u>\$ 57,908,228</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
MSCI Finland				
Shares sold	150,000	\$ 5,542,446	600,000	\$ 25,593,046
Shares redeemed	(200,000)	(6,695,616)	(550,000)	(22,696,262)
	<u>(50,000)</u>	<u>\$ (1,153,170)</u>	<u>50,000</u>	<u>\$ 2,896,784</u>
MSCI Germany Small-Cap				
Shares redeemed	(100,000)	\$ (5,305,003)	(50,000)	\$ (3,365,971)
MSCI Ireland				
Shares sold	700,000	\$ 36,609,982	150,000	\$ 9,005,153
Shares redeemed	(150,000)	(6,791,021)	(350,000)	(18,103,690)
	<u>550,000</u>	<u>\$ 29,818,961</u>	<u>(200,000)</u>	<u>\$ (9,098,537)</u>
MSCI Kuwait				
Shares sold	1,050,000	\$ 34,803,545	300,000	\$ 10,365,554
Shares redeemed	—	—	(50,000)	(1,830,377)
	<u>1,050,000</u>	<u>\$ 34,803,545</u>	<u>250,000</u>	<u>\$ 8,535,177</u>
MSCI New Zealand				
Shares sold	1,350,000	\$ 66,595,558	650,000	\$ 33,480,693
Shares redeemed	(900,000)	(43,482,294)	(450,000)	(21,888,191)
	<u>450,000</u>	<u>\$ 23,113,264</u>	<u>200,000</u>	<u>\$ 11,592,502</u>
MSCI Norway				
Shares sold	600,000	\$ 14,097,793	1,150,000	\$ 33,999,245
Shares redeemed	(400,000)	(9,442,126)	(1,450,000)	(41,806,342)
	<u>200,000</u>	<u>\$ 4,655,667</u>	<u>(300,000)</u>	<u>\$ (7,807,097)</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust 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 Trust'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. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Finland ETF is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statements of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

13. SUBSEQUENT EVENTS

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

iShares MSCI Germany Small-Cap ETF paid an ordinary income distribution in the amount of \$0.552053 per share on October 16, 2023 to shareholders of record on October 11, 2023.

Effective October 18, 2023, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 2024 under the same terms. iShares MSCI Germany Small-Cap ETF was removed from the Syndicated Credit Agreement due to its pending liquidation.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the seven funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (seven of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2023, 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, 2023 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Denmark ETF
iShares MSCI Finland ETF
iShares MSCI Germany Small-Cap ETF
iShares MSCI Ireland ETF
iShares MSCI Kuwait ETF
iShares MSCI New Zealand ETF
iShares MSCI Norway ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 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 23, 2023

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, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Denmark.....	\$ 7,094,699
MSCI Finland.....	639,114
MSCI Germany Small-Cap.....	426,120
MSCI Ireland.....	1,244,634
MSCI New Zealand.....	3,713,594
MSCI Norway.....	1,975,683

The Fund hereby designates the following amount, or maximum amount allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI Kuwait.....	\$ 551,923

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, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Denmark.....	\$ 7,092,768	\$ 1,006,935
MSCI Finland.....	640,152	—
MSCI Germany Small-Cap.....	476,187	57,208
MSCI Ireland.....	1,250,788	14,338
MSCI Kuwait.....	1,918,562	—
MSCI New Zealand.....	3,924,794	540,506
MSCI Norway.....	2,169,159	463,871

The Fund hereby designates the following amount, or maximum amount allowable by law, as qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Qualified Short-Term Capital Gains</i>
MSCI Kuwait.....	\$ 108,633

Board Review and Approval of Investment Advisory Contract

iShares MSCI Denmark ETF, iShares MSCI Norway ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through 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 did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI Finland ETF, iShares MSCI Kuwait ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through 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 did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI Germany Small-Cap ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through 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 did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI Ireland ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI New Zealand ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Section 19(a) Notices

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

August 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Finland	\$ 0.947150	\$ —	\$ —	\$ 0.947150	100%	—%	—%	100%
MSCI Germany Small-Cap ^(a)	1.018916	—	0.041334	1.060250	96	—	4	100
MSCI Kuwait	1.135729	0.733952	—	1.869681	61	39	—	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.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

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

Trustee and Officer Information (unaudited)

The Board of Trustees 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 Trustee 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. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

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 Trustee also serves as a Director of iShares, Inc. 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 387 funds as of August 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees 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 Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (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); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (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).	Director of iShares, Inc. (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 Trust 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 Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (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).	Director of iShares, Inc. (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 (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (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).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (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).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	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.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).

Trustee and Officer Information (unaudited) (continued)

Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Trust'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 Abbreviation

ADR	American Depositary Receipt
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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