

2023 Semi-Annual Report (Unaudited)

iShares, Inc.

- iShares MSCI Hong Kong ETF | EWH | NYSE Arca
- iShares MSCI Japan Small-Cap ETF | SCJ | NYSE Arca
- iShares MSCI Malaysia ETF | EWM | NYSE Arca
- iShares MSCI Pacific ex Japan ETF | EPP | NYSE Arca
- iShares MSCI Singapore ETF | EWS | NYSE Arca
- iShares MSCI Taiwan ETF | EWT | NYSE Arca
- iShares MSCI Thailand ETF | THD | NYSE Arca

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended February 28, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strong U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector shortly following the end of the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, several factors lead us to take an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession in a business environment characterized by higher costs and reduced pricing power. Nevertheless, we are overweight on emerging market stocks as a weaker U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we believe that troubles in the banking sector will likely lead to reduced lending. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

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 February 28, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	1.26%	(7.69)%
U.S. small cap equities (Russell 2000® Index)	3.63	(6.02)
International equities (MSCI Europe, Australasia, Far East Index)	12.58	(3.14)
Emerging market equities (MSCI Emerging Markets Index)	(2.29)	(15.28)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.74	2.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.81)	(14.06)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.13)	(9.72)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.66	(5.10)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.52	(5.45)

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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Investment Objective

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.30%	(7.54)%	(1.88)%	3.24%	(7.54)%	(9.05)%	37.60%
Fund Market	1.01	(7.58)	(1.83)	3.19	(7.58)	(8.80)	36.84
Index	1.13	(7.00)	(1.37)	3.81	(7.00)	(6.69)	45.28

Index performance through August 31, 2020 reflects the performance of the MSCI Hong Kong Index. Index performance beginning on September 1, 2020 reflects the performance of the MSCI Hong Kong 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			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,013.00	\$ 2.55	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	42.3%
Real Estate	24.2
Industrials	14.2
Utilities	8.9
Consumer Discretionary	6.1
Consumer Staples	2.9
Communication Services	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
AIA Group Ltd.	22.9%
Hong Kong Exchanges & Clearing Ltd.	11.8
Sun Hung Kai Properties Ltd.	5.0
CK Hutchison Holdings Ltd.	4.1
Galaxy Entertainment Group Ltd.	3.8
Link REIT	3.6
Techtronic Industries Co. Ltd.	3.5
BOC Hong Kong Holdings Ltd.	3.3
Hang Seng Bank Ltd.	3.3
CK Asset Holdings Ltd.	3.3

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Japan Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization Japanese equities, as represented by the MSCI Japan 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.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.31%	(8.64)%	(2.44)%	5.49%	(8.64)%	(11.60)%	70.67%
Fund Market	5.41	(9.10)	(2.24)	5.53	(9.10)	(10.73)	71.27
Index	4.57	(7.79)	(2.13)	5.85	(7.79)	(10.19)	76.54

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			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,053.10	\$ 2.60	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	23.6%
Consumer Discretionary	17.2
Information Technology	10.9
Materials	10.4
Real Estate	10.3
Consumer Staples	9.2
Financials	7.5
Health Care	5.5
Communication Services	2.5
Utilities	2.0
Energy	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Sojitz Corp.	0.6%
Asics Corp.	0.5
Ebara Corp.	0.5
Fukuoka Financial Group Inc.	0.5
IHI Corp.	0.5
Kawasaki Kisen Kaisha Ltd.	0.5
Taiyo Yuden Co. Ltd.	0.5
Isetan Mitsukoshi Holdings Ltd.	0.5
Orix JREIT Inc.	0.5
Rohto Pharmaceutical Co. Ltd.	0.4

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Malaysia ETF (the “Fund”) seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia 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		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.81)%	(12.21)%	(5.74)%	(2.90)%	(12.21)%	(25.59)%	(25.48)%
Fund Market	(1.66)	(13.62)	(5.72)	(2.99)	(13.62)	(25.50)	(26.16)
Index	(1.82)	(11.61)	(5.41)	(2.60)	(11.61)	(24.28)	(23.14)

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			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 981.90	\$ 2.51	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	40.6%
Consumer Staples	12.7
Utilities	8.7
Communication Services	8.6
Materials	8.5
Industrials	7.5
Consumer Discretionary	5.1
Energy	3.4
Health Care	3.3
Information Technology	1.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Public Bank Bhd	14.0%
Malayan Banking Bhd	9.9
CIMB Group Holdings Bhd	9.0
Tenaga Nasional Bhd	5.6
Press Metal Aluminium Holdings Bhd	4.5
Petronas Chemicals Group Bhd	4.0
DiGi.Com Bhd	3.1
Hong Leong Bank Bhd	3.1
Petronas Gas Bhd	3.1
PPB Group Bhd	2.6

Investment Objective

The iShares MSCI Pacific ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex Japan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.42%	(2.62)%	1.92%	2.76%	(2.62)%	9.99%	31.33%
Fund Market	5.72	(2.90)	2.10	2.79	(2.90)	10.95	31.70
Index	5.06	(1.54)	2.41	3.22	(1.54)	12.65	37.27

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			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,054.20	\$ 2.44	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	37.7%
Materials	15.6
Real Estate	10.3
Health Care	7.6
Industrials	7.4
Consumer Discretionary	5.0
Consumer Staples	4.1
Energy	3.9
Communication Services	3.8
Utilities	3.2
Information Technology	1.4

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	63.5%
Hong Kong	22.7
Singapore	12.0
New Zealand	1.8

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Singapore ETF (the "Fund") seeks to track the investment results of an index composed of Singaporean equities, as represented by the MSCI Singapore 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	6.26%	(6.26)%	(2.76)%	0.21%	(6.26)%	(13.08)%	2.11%
Fund Market	6.46	(6.51)	(2.66)	0.26	(6.51)	(12.60)	2.64
Index	6.37	(4.91)	(2.24)	0.69	(4.91)	(10.72)	7.07

Index performance through November 30, 2016 reflects the performance of the MSCI Singapore Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Singapore 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 (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,062.60	\$ 2.61	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	48.3%
Real Estate	18.2
Industrials	15.6
Communication Services	8.7
Consumer Staples	3.5
Consumer Discretionary	3.1
Information Technology	2.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DBS Group Holdings Ltd.	20.1%
Oversea-Chinese Banking Corp. Ltd.	13.6
United Overseas Bank Ltd.	11.1
Singapore Telecommunications Ltd.	4.4
Sea Ltd.	4.3
CapitaLand Ascendas REIT	4.2
Singapore Airlines Ltd.	3.6
Wilmar International Ltd.	3.5
Singapore Exchange Ltd.	3.5
Keppel Corp. Ltd.	3.3

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Taiwan ETF (the "Fund") seeks to track the investment results of an index composed of Taiwanese equities, as represented by the MSCI Taiwan 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.86%	(18.94)%	8.89%	9.18%	(18.94)%	53.12%	140.67%
Fund Market	2.65	(19.33)	9.27	9.06	(19.33)	55.75	138.11
Index	3.26	(16.88)	9.71	9.95	(16.88)	58.95	158.27

Index performance through November 30, 2016 reflects the performance of the MSCI Taiwan Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Taiwan 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 (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,028.60	\$ 2.97	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	57.7%
Financials	19.3
Materials	7.3
Industrials	4.8
Consumer Discretionary	4.1
Communication Services	3.2
Consumer Staples	2.1
Other (each representing less than 1%)	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Taiwan Semiconductor Manufacturing Co. Ltd.	21.8%
Hon Hai Precision Industry Co. Ltd.	4.6
MediaTek Inc.	3.9
United Microelectronics Corp.	2.3
Delta Electronics Inc.	2.2
Fubon Financial Holding Co. Ltd.	1.9
Chunghwa Telecom Co. Ltd.	1.8
CTBC Financial Holding Co. Ltd.	1.6
China Steel Corp.	1.6
Cathay Financial Holding Co. Ltd.	1.6

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Thailand ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.76%	(8.24)%	(4.33)%	0.21%	(8.24)%	(19.85)%	2.11%
Fund Market	2.59	(8.85)	(4.26)	0.25	(8.85)	(19.57)	2.52
Index	1.64	(7.62)	(4.10)	0.41	(7.62)	(18.88)	4.23

Index performance through February 11, 2013 reflects the performance of the MSCI Thailand Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Thailand 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 (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,017.60	\$ 2.95	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Energy	12.9%
Consumer Staples	11.3
Industrials	9.7
Materials	9.3
Utilities	9.2
Health Care	9.1
Financials	8.6
Consumer Discretionary	8.5
Communication Services	7.8
Real Estate	7.1
Information Technology	6.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
CP ALL PCL	6.0%
PTT Public Company Ltd.	5.3
Airports of Thailand PCL	5.2
Bangkok Dusit Medical Services PCL	4.8
Delta Electronics Thailand PCL	4.7
Siam Cement PCL (The)	4.2
Advanced Info Service PCL	4.0
PTT Exploration & Production PCL	3.4
Gulf Energy Development PCL	2.6
Central Pattana PCL	2.4

^(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. 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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 6.5%		
BOC Hong Kong Holdings Ltd.	8,149,000	\$ 27,579,030
Hang Seng Bank Ltd.	1,687,100	27,443,247
		<u>55,022,277</u>
Beverages — 1.5%		
Budweiser Brewing Co. APAC Ltd. ^(a)	4,179,900	12,533,855
Building Products — 1.0%		
Xinyi Glass Holdings Ltd.	4,797,000	8,969,166
Capital Markets — 12.6%		
Futu Holdings Ltd., ADR ^{(b)(c)}	161,628	7,953,714
Hong Kong Exchanges & Clearing Ltd.	2,470,126	98,935,075
		<u>106,888,789</u>
Diversified Telecommunication Services — 1.4%		
HKT Trust & HKT Ltd., Class SS	9,228,500	11,997,952
Electric Utilities — 6.1%		
CK Infrastructure Holdings Ltd.	1,652,000	8,714,100
CLP Holdings Ltd.	3,627,200	25,650,887
Power Assets Holdings Ltd.	3,192,500	17,075,963
		<u>51,440,950</u>
Equity Real Estate Investment Trusts (REITs) — 3.6%		
Link REIT	4,599,400	30,270,866
Food Products — 1.4%		
WH Group Ltd. ^(a)	20,416,500	11,880,952
Gas Utilities — 2.8%		
Hong Kong & China Gas Co. Ltd.	24,908,495	23,414,052
Hotels, Restaurants & Leisure — 6.0%		
Galaxy Entertainment Group Ltd.	4,753,000	31,643,754
Sands China Ltd. ^(b)	5,609,600	19,468,739
		<u>51,112,493</u>
Industrial Conglomerates — 6.5%		
CK Hutchison Holdings Ltd.	5,803,767	34,655,732
Jardine Matheson Holdings Ltd.	414,900	20,566,435
		<u>55,222,167</u>
Insurance — 22.7%		
AIA Group Ltd.	18,096,200	192,326,575
Machinery — 3.5%		
Techtronic Industries Co. Ltd.	2,954,647	29,426,113
Marine — 0.9%		
SITC International Holdings Co. Ltd.	3,672,000	7,681,631
Real Estate Management & Development — 20.4%		
CK Asset Holdings Ltd.	4,356,267	27,322,644
ESR Group Ltd. ^(a)	5,150,000	8,760,353

Security	Shares	Value
Real Estate Management & Development (continued)		
Hang Lung Properties Ltd.	5,152,000	\$ 9,936,552
Henderson Land Development Co. Ltd.	3,540,762	12,428,725
Hongkong Land Holdings Ltd.	2,700,700	12,354,528
New World Development Co. Ltd.	3,785,266	10,304,116
Sino Land Co. Ltd.	8,604,000	11,033,345
Sun Hung Kai Properties Ltd.	3,097,500	42,331,702
Swire Pacific Ltd., Class A.	1,234,000	10,070,310
Swire Properties Ltd.	3,139,600	8,261,859
Wharf Real Estate Investment Co. Ltd.	3,765,150	20,643,662
		<u>173,447,796</u>
Road & Rail — 2.1%		
MTR Corp. Ltd.	3,552,583	17,902,413
Total Common Stocks — 99.0%		
(Cost: \$1,021,244,306)		<u>839,538,047</u>
Rights		
Equity Real Estate Investment Trusts (REITs) — 0.1%		
Link REIT (Expires 03/28/23, Strike Price HKD 44.20) ^(b) ...	910,900	858,748
Total Rights — 0.1%		
(Cost: \$0)		<u>858,748</u>
Total Long-Term Investments — 99.1%		
(Cost: \$1,021,244,306)		<u>840,396,795</u>
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}	6,286,059	6,289,831
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}	520,000	520,000
Total Short-Term Securities — 0.8%		
(Cost: \$6,809,108)		<u>6,809,831</u>
Total Investments — 99.9%		
(Cost: \$1,028,053,414)		<u>847,206,626</u>
Other Assets Less Liabilities — 0.1%		
		<u>1,114,712</u>
Net Assets — 100.0%		
		<u>\$ 848,321,338</u>

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

(b) Non-income producing security.

(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.

Schedule of Investments (unaudited) (continued)

iShares® MSCI Hong Kong ETF

February 28, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 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 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$6,288,690 ^(a)	\$ —	\$ 418	\$ 723	\$6,289,831	6,286,059	\$ 6,465 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,540,000	—	(1,020,000) ^(a)	—	—	520,000	520,000	22,413	1
				<u>\$ 418</u>	<u>\$ 723</u>	<u>\$6,809,831</u>		<u>\$28,878</u>	<u>\$ 1</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				
MSCI EAFE Index	12	03/17/23	\$ 1,228	\$ 1,880

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$ 698,489	\$ (1,573) ^(c)	\$ 696,916	0.1%
	Monthly	HSBC Bank PLC ^(d)	02/10/28	703,370	(88,906) ^(e)	656,863	0.1
	Monthly	JPMorgan Chase Bank NA ^(f)	02/08/24	8,501	4,665 ^(g)	8,011	0.0 ^(h)
				<u>\$ (85,814)</u>	<u>\$ 1,361,790</u>		

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

^(b) Amount includes \$0 of net dividends and financing fees.

^(c) Amount includes \$(42,399) of net dividends, payable for referenced securities purchased and financing fees.

^(d) Amount includes \$5,155 of net dividends, payable for referenced securities purchased and financing fees.

^(e) Rounds to less than 0.1%.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

Range:	(b) 55 basis points	(d) 55 basis points	(f) 55 basis points
Benchmarks:	HKD - Overnight Index Average (HONIA)	HKD - Overnight Index Average (HONIA)	HKD - Overnight Index Average (HONIA)

February 28, 2023

The following table represents the individual long positions and related values of equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination date August 19, 2026.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Capital Markets			
Hong Kong Exchanges & Clearing Ltd.	17,400	\$696,916	100.0%
Net Value of Reference Entity — Goldman Sachs Bank USA		\$696,916	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 8, 2024.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Capital Markets			
Hong Kong Exchanges & Clearing Ltd.	200	\$8,011	100.0%
Net Value of Reference Entity — JPMorgan Chase Bank NA		\$8,011	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 10, 2028.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Capital Markets			
Hong Kong Exchanges & Clearing Ltd.	16,400	\$656,863	100.0%
Net Value of Reference Entity — HSBC Bank PLC		\$656,863	

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)	\$ —	\$ —	\$ 1,880	\$ —	\$ —	\$ —	\$ 1,880
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 4,665	\$ —	\$ —	\$ —	\$ 4,665
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,545</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,545</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ 90,479	\$ —	\$ —	\$ —	\$ 90,479

^(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).

February 28, 2023

For the period ended February 28, 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.....	\$ —	\$ —	\$ (106,095)	\$ —	\$ —	\$ —	\$ (106,095)
Swaps.....	—	—	1,187,999	—	—	—	1,187,999
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,081,904</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,081,904</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 114,832	\$ —	\$ —	\$ —	\$ 114,832
Swaps.....	—	—	(85,814)	—	—	—	(85,814)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,018</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,018</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,801,860
Total return swaps	
Average notional value	\$ 705,180

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts.....	\$ 1,880	\$ —
Swaps - OTC ^(a)	4,665	90,479
Total derivative assets and liabilities in the Statement of Assets and Liabilities	6,545	90,479
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,880)	—
Total derivative assets and liabilities subject to an MNA	4,665	90,479

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
JPMorgan Chase Bank NA	\$4,665	\$ —	\$ —	\$ —	\$4,665

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(b)
Goldman Sachs Bank USA	\$ 1,573	\$ —	\$ —	\$ —	\$ 1,573
HSBC Bank PLC	88,906	—	—	—	88,906
	<u>\$90,479</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$90,479</u>

^(a) Net amount represents the net amount receivable from the counterparty in the event of default.

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

February 28, 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	\$ 7,953,714	\$831,584,333	\$ —	\$839,538,047
Rights	—	858,748	—	858,748
Short-Term Securities				
Money Market Funds	6,809,831	—	—	6,809,831
	<u>\$ 14,763,545</u>	<u>\$832,443,081</u>	<u>\$ —</u>	<u>\$847,206,626</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 1,880	\$ 4,665	\$ —	\$ 6,545
Liabilities				
Equity Contracts	—	(90,479)	—	(90,479)
	<u>\$ 1,880</u>	<u>\$ (85,814)</u>	<u>\$ —</u>	<u>(83,934)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.6%		
AZ-COM MARUWA Holdings Inc.	3,000	\$ 39,264
Hamakyorex Co. Ltd.	1,000	23,163
Konoike Transport Co. Ltd.	2,000	21,978
Mitsui-Soko Holdings Co. Ltd.	2,000	57,910
Sankyu Inc.	4,000	147,162
SBS Holdings Inc.	1,000	23,504
Senko Group Holdings Co. Ltd.	9,000	63,677
Trancom Co. Ltd.	1,000	49,024
		425,682
Auto Components — 3.4%		
Exedy Corp.	3,000	39,802
FCC Co. Ltd.	3,000	32,887
G-Tekt Corp.	2,000	20,901
JTEKT Corp.	18,000	134,478
KYB Corp.	1,000	27,628
Musashi Seimitsu Industry Co. Ltd.	4,000	51,644
NGK Spark Plug Co. Ltd.	13,000	261,419
NHK Spring Co. Ltd.	17,000	113,220
Nifco Inc./Japan	7,000	184,544
Nippon Seiki Co. Ltd.	4,000	26,116
NOK Corp.	7,000	68,640
Pacific Industrial Co. Ltd.	4,000	34,154
Piolax Inc.	2,000	29,511
Seiren Co. Ltd.	4,000	70,302
Shoei Co. Ltd.	2,000	79,304
Stanley Electric Co. Ltd.	11,000	229,386
Sumitomo Riko Co. Ltd.	3,000	15,532
Sumitomo Rubber Industries Ltd.	15,000	135,054
Tokai Rika Co. Ltd.	4,000	45,843
Topre Corp.	3,000	26,351
Toyo Tire Corp.	9,000	106,538
Toyoda Gosei Co. Ltd.	6,000	97,737
Toyota Boshoku Corp.	6,000	93,335
TS Tech Co. Ltd.	8,000	101,486
Yokohama Rubber Co. Ltd. (The)	10,000	189,770
		2,215,582
Automobiles — 0.4%		
Mitsubishi Motors Corp. ^(a)	57,000	224,781
Nissan Shatai Co. Ltd.	6,000	37,048
		261,829
Banks — 4.8%		
77 Bank Ltd. (The)	5,000	89,078
Aichi Financial Group Inc., NVS	3,000	55,396
Aozora Bank Ltd.	10,000	193,659
Awa Bank Ltd. (The)	3,000	48,979
Bank of Kyoto Ltd. (The)	5,000	238,695
Chugin Financial Group Inc., NVS	12,000	84,181
Daishi Hokuetsu Financial Group Inc.	3,000	71,573
Fukuoka Financial Group Inc.	15,000	334,851
Gunma Bank Ltd. (The)	29,000	108,853
Hachijuni Bank Ltd. (The)	29,000	131,234
Hirogin Holdings Inc.	21,000	106,246
Hokkoku Financial Holdings Inc.	2,000	61,322
Hokuhoku Financial Group Inc.	10,000	77,163
Hyakugo Bank Ltd. (The)	17,000	52,313
Iyogin Holdings Inc., NVS	19,000	113,176
Juroku Financial Group Inc.	3,000	70,835
Keiyo Bank Ltd. (The)	8,000	38,045

Security	Shares	Value
Banks (continued)		
Kiyo Bank Ltd. (The)	5,000	\$ 59,844
Kyushu Financial Group Inc.	29,000	110,527
Mebuki Financial Group Inc.	78,000	209,678
Musashino Bank Ltd. (The)	2,000	37,250
Nanto Bank Ltd. (The)	2,000	39,523
Nishi-Nippon Financial Holdings Inc.	10,000	85,278
North Pacific Bank Ltd.	23,000	53,543
Ogaki Kyoritsu Bank Ltd. (The)	3,000	44,288
Okinawa Financial Group Inc.	2,000	35,091
San-in Godo Bank Ltd. (The)	12,000	74,758
Seven Bank Ltd.	50,000	100,586
Shiga Bank Ltd. (The)	3,000	64,115
Shinsei Bank Ltd.	5,000	91,027
Suruga Bank Ltd.	14,000	44,010
Toho Bank Ltd. (The)	15,000	26,669
Tokyo Kiraboshi Financial Group Inc.	2,000	42,716
TOMONY Holdings Inc.	12,000	34,717
Yamaguchi Financial Group Inc.	17,000	114,799
		3,144,018
Beverages — 0.8%		
Coca-Cola Bottlers Japan Holdings Inc.	11,000	115,795
Ito En Ltd.	5,000	168,558
Sapporo Holdings Ltd.	5,000	117,489
Takara Holdings Inc.	12,000	94,696
		496,538
Biotechnology — 0.3%		
GNI Group Ltd. ^(a)	3,997	31,620
PeptiDream Inc. ^(a)	8,000	108,563
Pharma Foods International Co. Ltd.	2,000	22,953
SanBio Co. Ltd. ^(a)	3,000	15,149
Takara Bio Inc.	4,000	50,954
		229,239
Building Products — 0.8%		
Bunka Shutter Co. Ltd.	4,000	32,775
Central Glass Co. Ltd.	2,000	49,149
Nichias Corp.	5,000	98,597
Nichiha Corp.	2,000	38,632
Nitto Boseki Co. Ltd.	2,000	30,568
Noritz Corp.	2,000	24,183
Sanwa Holdings Corp.	16,000	168,659
Sekisui Jushi Corp.	2,000	29,017
Takara Standard Co. Ltd.	2,000	21,133
Takasago Thermal Engineering Co. Ltd.	4,000	61,518
		554,231
Capital Markets — 0.6%		
GMO Financial Holdings Inc.	3,000	12,842
JAFCO Group Co. Ltd.	5,000	80,881
M&A Capital Partners Co. Ltd. ^(a)	1,000	28,906
Matsui Securities Co. Ltd.	10,000	59,535
Monex Group Inc.	15,000	54,960
Okasan Securities Group Inc.	14,000	44,926
SPARX Group Co. Ltd.	2,000	23,447
Strike Co. Ltd.	1,000	27,843
Tokai Tokyo Financial Holdings Inc.	17,000	47,563
WealthNavi Inc. ^{(a)(b)}	2,000	18,745
		399,648
Chemicals — 6.7%		
ADEKA Corp.	8,000	129,806
Aica Kogyo Co. Ltd.	4,000	90,899

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value	Security	Shares	Value
Chemicals (continued)			Commercial Services & Supplies (continued)		
Air Water Inc.	16,000	\$ 192,366	Midac Holdings Co. Ltd.	1,000	\$ 20,253
C Uyemura & Co. Ltd.	1,000	45,527	Mitsubishi Pencil Co. Ltd.	3,000	32,463
C.I. Takiron Corp.	4,000	14,924	Nippon Kanzai Co. Ltd.	2,000	38,029
Chugoku Marine Paints Ltd.	3,000	24,694	Nippon Parking Development Co. Ltd.	16,000	30,177
Daicel Corp.	22,000	152,747	Okamura Corp.	5,000	50,348
Denka Co. Ltd.	6,000	126,705	Park24 Co. Ltd. ^(a)	11,000	161,167
DIC Corp.	6,000	107,111	Pilot Corp.	2,000	64,273
Fujimi Inc.	1,000	47,934	Prestige International Inc.	8,000	37,240
Fujimori Kogyo Co. Ltd.	1,000	23,121	Raksul Inc. ^{(a)(b)}	4,000	39,980
Fuso Chemical Co. Ltd.	2,000	54,487	Sato Holdings Corp.	2,000	33,199
JCU Corp.	2,000	46,949	Sohgo Security Services Co. Ltd.	6,000	157,484
Kaneka Corp.	4,000	100,511	TRE Holdings Corp.	4,000	44,555
Kansai Paint Co. Ltd.	15,000	201,219			1,151,807
Kanto Denka Kogyo Co. Ltd.	3,000	22,278	Construction & Engineering — 3.5%		
KeePer Technical Laboratory Co. Ltd.	1,000	28,674	Chiyoda Corp. ^(a)	13,000	39,667
KH Neochem Co. Ltd.	3,000	56,348	Chudenko Corp.	2,000	31,672
Konishi Co. Ltd.	3,000	40,953	COMSYS Holdings Corp.	9,000	163,728
Kumiai Chemical Industry Co. Ltd.	6,049	38,346	Daiho Corp.	1,000	28,216
Kuraray Co. Ltd.	27,000	242,176	EXEO Group Inc.	8,000	140,374
Kureha Corp.	1,400	86,750	Hazama Ando Corp.	14,000	90,242
Lintec Corp.	3,000	49,166	INFRONEER Holdings Inc.	21,040	159,523
Mitsubishi Gas Chemical Co. Inc.	13,000	184,165	JDC Corp.	4,000	16,419
Nihon Parkerizing Co. Ltd.	7,000	52,358	JGC Holdings Corp.	19,000	244,533
Nippon Kayaku Co. Ltd.	11,000	96,597	Kandenko Co. Ltd.	8,000	52,491
Nippon Pillar Packing Co. Ltd.	1,000	25,302	Kinden Corp.	10,000	112,279
Nippon Shokubai Co. Ltd.	2,000	83,011	Kumagai Gumi Co. Ltd.	3,000	61,275
Nippon Soda Co. Ltd.	2,000	67,842	Kyudenko Corp.	4,000	101,032
NOF Corp.	6,000	255,235	MIRAIT ONE corp.	8,000	89,520
Okamoto Industries Inc.	1,000	28,636	Nippon Densetsu Kogyo Co. Ltd.	3,000	33,547
Osaka Organic Chemical Industry Ltd.	1,000	14,689	Nippon Road Co. Ltd. (The)	400	20,610
Osaka Soda Co. Ltd.	1,000	31,606	Nishimatsu Construction Co. Ltd.	3,000	80,147
Sakata INX Corp.	3,000	22,776	Okumura Corp.	3,000	72,368
Sanyo Chemical Industries Ltd.	1,000	31,532	Penta-Ocean Construction Co. Ltd.	23,000	109,611
Shikoku Chemicals Corp.	2,000	18,710	Raito Kogyo Co. Ltd.	3,000	43,114
Shin-Etsu Polymer Co. Ltd.	4,000	39,730	Raiznext Corp.	2,000	20,241
Showa Denko KK	15,000	246,337	Sanki Engineering Co. Ltd.	3,000	33,659
Sumitomo Bakelite Co. Ltd.	3,000	104,770	SHO-BOND Holdings Co. Ltd.	3,000	118,331
T Hasegawa Co. Ltd.	3,000	64,647	Sumitomo Densetsu Co. Ltd.	1,000	17,805
Taiyo Holdings Co. Ltd.	3,000	52,084	Sumitomo Mitsui Construction Co. Ltd.	12,000	37,609
Takasago International Corp.	1,000	18,619	Taihei Dengyo Kaisha Ltd.	1,000	28,506
Teijin Ltd.	15,000	155,859	Taikisha Ltd.	2,000	52,627
Tenma Corp.	1,000	17,258	Takamatsu Construction Group Co. Ltd.	1,000	14,728
Toagosei Co. Ltd.	8,000	73,619	Toa Corp./Tokyo	1,000	19,488
Tokai Carbon Co. Ltd.	17,000	165,992	Toda Corp.	18,000	93,813
Tokuyama Corp.	5,000	79,706	Toenec Corp.	1,000	25,046
Tokyo Ohka Kogyo Co. Ltd.	3,000	158,353	Tokyu Construction Co. Ltd.	7,040	35,755
Toyo Gosei Co. Ltd.	400	26,926	Totetsu Kogyo Co. Ltd.	2,000	40,276
Toyo Ink SC Holdings Co. Ltd.	3,000	42,608	Toyo Construction Co. Ltd.	5,000	32,549
Toyobo Co. Ltd.	7,000	55,065	Yokogawa Bridge Holdings Corp.	3,000	45,238
UBE Corp.	8,000	119,980	Yurtec Corp.	3,000	16,650
W-Scope Corp. ^{(a)(b)}	4,000	37,634			2,322,689
Zeon Corp.	11,000	104,042	Construction Materials — 0.5%		
		4,399,379	Maeda Kosen Co. Ltd.	1,000	24,189
Commercial Services & Supplies — 1.8%			Mitani Sekisan Co. Ltd.	1,000	32,170
Aeon Delight Co. Ltd.	2,000	43,634	Sumitomo Osaka Cement Co. Ltd.	3,000	83,806
Daiseki Co. Ltd.	4,012	120,535	Taiheiyō Cement Corp.	10,000	183,857
Duskin Co. Ltd.	4,000	91,062			324,022
Japan Elevator Service Holdings Co. Ltd.	5,000	73,220	Consumer Finance — 1.0%		
Kokuyo Co. Ltd.	7,000	96,320	AEON Financial Service Co. Ltd.	9,000	85,440
Matsuda Sangyo Co. Ltd.	1,060	17,868			

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value	Security	Shares	Value
Consumer Finance (continued)			Electrical Equipment (continued)		
Aiful Corp.	27,000	\$ 73,771	Nitto Kogyo Corp.	2,000	\$ 38,912
Credit Saison Co. Ltd.	13,000	177,181	Sanyo Denki Co. Ltd.	1,000	41,534
J Trust Co. Ltd.	6,000	21,416	Toyo Tanso Co. Ltd.	1,000	32,847
Jaccs Co. Ltd.	2,000	65,132	Ushio Inc.	8,000	91,405
Marui Group Co. Ltd.	15,000	228,454			843,322
Orient Corp.	4,300	36,880			
		688,274	Electronic Equipment, Instruments & Components — 4.0%		
Containers & Packaging — 0.6%			Ai Holdings Corp.	3,000	49,794
FP Corp.	4,100	103,924	Alps Alpine Co. Ltd.	17,000	161,481
Fuji Seal International Inc.	4,000	48,562	Amano Corp.	4,000	73,973
Rengo Co. Ltd.	16,000	103,962	Anritsu Corp.	11,000	100,409
Toyo Seikan Group Holdings Ltd.	11,000	143,141	Canon Electronics Inc.	2,000	25,948
		399,589	Canon Marketing Japan Inc.	4,000	88,396
Distributors — 0.3%			Citizen Watch Co. Ltd.	20,000	121,062
Arata Corp.	1,000	29,654	Daiwabo Holdings Co. Ltd.	7,000	108,175
Doshisha Co. Ltd.	2,000	26,887	Dexerials Corp.	5,000	97,964
PALTAC Corp.	3,000	109,115	Hakuto Co. Ltd.	1,000	37,457
		165,656	Hioki E.E. Corp.	1,000	58,592
Diversified Consumer Services — 0.2%			Horiba Ltd.	3,000	159,952
Benesse Holdings Inc.	6,000	88,794	Hosiden Corp.	4,000	48,963
LITALICO Inc.	2,000	37,733	Iriso Electronics Co. Ltd.	2,000	69,954
Riso Kyoiku Co. Ltd.	9,000	22,143	Japan Aviation Electronics Industry Ltd.	4,000	66,403
		148,670	Japan Display Inc. ^(a)	64,000	19,313
Diversified Financial Services — 1.0%			Kaga Electronics Co. Ltd.	1,000	35,870
eGuarantee Inc.	3,000	50,078	Koa Corp.	2,000	27,188
Financial Products Group Co. Ltd.	5,000	43,119	Macnica Holdings Inc.	4,000	110,659
Fuyo General Lease Co. Ltd.	1,500	103,328	Maruwa Co. Ltd./Aichi.	1,000	128,577
Japan Securities Finance Co. Ltd.	8,000	61,614	Maxell Ltd.	4,000	42,667
Mizuho Leasing Co. Ltd.	2,000	53,817	Meiko Electronics Co. Ltd.	2,000	40,606
Ricoh Leasing Co. Ltd.	1,000	29,553	Nichicon Corp.	4,000	39,628
Tokyo Century Corp.	3,000	100,337	Nippon Ceramic Co. Ltd.	1,600	31,152
Zenkoku Hosho Co. Ltd.	5,000	190,492	Nippon Electric Glass Co. Ltd.	7,000	130,282
		632,338	Nippon Signal Company Ltd.	3,000	22,801
Diversified Telecommunication Services — 0.4%			Nissha Co. Ltd.	3,000	39,909
ARTERIA Networks Corp.	2,000	19,006	Nohmi Bosai Ltd.	2,000	24,212
Internet Initiative Japan Inc.	9,000	180,278	Oki Electric Industry Co. Ltd.	6,000	31,307
JTOWER Inc. ^{(a)(b)}	1,000	40,372	Optex Group Co. Ltd.	3,000	45,169
Usen-Next Holdings Co. Ltd.	1,000	18,381	Restar Holdings Corp.	1,000	17,033
Vision Inc./Tokyo Japan ^(a)	3,000	35,861	Riken Keiki Co. Ltd.	1,000	36,948
		293,898	Ryosan Co. Ltd.	1,300	29,596
Electric Utilities — 1.0%			Ryoyo Electro Corp.	1,000	18,538
Chugoku Electric Power Co. Inc. (The)	23,000	113,119	Siix Corp.	2,000	21,881
Hokkaido Electric Power Co. Inc.	15,000	51,944	Taiyo Yuden Co. Ltd.	10,000	302,820
Hokuriku Electric Power Co.	14,000	55,667	Topcon Corp.	9,000	118,373
Kyushu Electric Power Co. Inc.	35,000	185,831	Yokowo Co. Ltd.	1,000	14,588
Okinawa Electric Power Co. Inc. (The)	4,092	30,946			2,597,640
Shikoku Electric Power Co. Inc.	13,000	69,674	Energy Equipment & Services — 0.0%		
Tohoku Electric Power Co. Inc.	38,000	180,871	Modex Inc. ^(a)	2,000	22,123
		688,052	Entertainment — 0.9%		
Electrical Equipment — 1.3%			Avex Inc.	3,000	35,500
Daihen Corp.	2,000	62,794	Bushiroad Inc.	2,000	10,647
Fujikura Ltd.	20,000	141,797	COLOPL Inc.	5,000	21,841
Furukawa Electric Co. Ltd.	6,000	104,880	Daiichikoshu Co. Ltd.	3,000	95,360
GS Yuasa Corp.	5,000	90,108	DeNA Co. Ltd.	7,000	89,903
Idec Corp./Japan.	2,000	47,927	GungHo Online Entertainment Inc.	4,000	72,043
Mabuchi Motor Co. Ltd.	4,000	110,744	Mixi Inc.	3,000	58,957
Nippon Carbon Co. Ltd.	1,000	30,590	Shochiku Co. Ltd.	1,000	80,515
Nissin Electric Co. Ltd.	4,000	49,784	Toei Animation Co. Ltd. ^(b)	700	70,014
			Toei Co. Ltd.	500	63,535
					598,315

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Security	Shares	Value	Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 8.4%			Food & Staples Retailing (continued)		
Activia Properties Inc.	60	\$ 172,930	Heiwado Co. Ltd.	2,000	\$ 31,307
Advance Logistics Investment Corp.	50	50,089	Inageya Co. Ltd.	2,000	20,105
Advance Residence Investment Corp.	110	270,229	Kato Sangyo Co. Ltd.	2,000	52,836
AEON REIT Investment Corp.	140	152,992	Kusuri no Aoki Holdings Co. Ltd.	1,400	71,854
Comforia Residential REIT Inc.	50	115,120	Lawson Inc.	4,000	157,316
CRE Logistics REIT Inc.	50	64,923	Life Corp.	1,000	20,295
Daiwa Office Investment Corp.	30	134,795	Maxvalu Tokai Co. Ltd.	1,000	20,021
Daiwa Securities Living Investments Corp.	160	133,100	Mitsubishi Shokuhin Co. Ltd.	1,000	23,804
Frontier Real Estate Investment Corp.	40	147,454	Oisix ra daichi Inc. ^(a)	2,000	35,029
Fukuoka REIT Corp.	50	60,433	Retail Partners Co. Ltd.	2,000	18,856
Global One Real Estate Investment Corp.	80	63,957	San-A Co. Ltd.	2,000	61,644
Hankyu Hanshin REIT Inc.	50	52,749	Shoei Foods Corp.	1,000	31,090
Heiwa Real Estate REIT Inc.	80	92,308	Sugi Holdings Co. Ltd.	3,000	125,582
Hoshino Resorts REIT Inc.	20	110,906	Sundrug Co. Ltd.	6,000	162,448
Hulic Reit Inc.	110	123,174	Tsuruha Holdings Inc.	3,000	211,271
Ichigo Office REIT Investment Corp.	100	65,088	United Super Markets Holdings Inc.	4,000	32,913
Industrial & Infrastructure Fund Investment Corp.	170	179,218	Valor Holdings Co. Ltd.	3,000	43,219
Invincible Investment Corp.	520	209,566	Yaoko Co. Ltd.	2,000	100,743
Japan Excellent Inc.	100	89,284	Yokorei Co. Ltd.	4,000	29,455
Japan Hotel REIT Investment Corp.	380	214,775			1,840,139
Japan Logistics Fund Inc.	70	151,307	Food Products — 3.9%		
Japan Prime Realty Investment Corp.	70	184,748	Ariake Japan Co. Ltd.	2,000	70,052
Kenedix Office Investment Corp.	80	187,708	Calbee Inc.	7,000	138,800
Kenedix Residential Next Investment Corp.	80	120,843	DyDo Group Holdings Inc.	1,000	34,945
Kenedix Retail REIT Corp.	50	90,964	Ezaki Glico Co. Ltd.	4,000	100,429
LaSalle Logiport REIT	150	170,527	Fuji Oil Holdings Inc.	4,000	57,393
Mirai Corp.	150	49,294	Fujicco Co. Ltd.	2,000	27,181
Mitsubishi Estate Logistics REIT Investment Corp.	40	118,383	Fujiya Co. Ltd. ^(b)	1,000	17,753
Mitsui Fudosan Logistics Park Inc.	51	170,023	Hokuto Corp.	2,000	27,673
Mori Hills REIT Investment Corp.	130	146,232	House Foods Group Inc.	5,000	99,125
Mori Trust Hotel Reit Inc. ^(a)	30	30,734	Itoham Yonekyu Holdings Inc.	13,000	68,161
Mori Trust Sogo REIT Inc.	160	89,064	J-Oil Mills Inc.	2,000	23,202
Nippon Accommodations Fund Inc.	43	191,613	Kagome Co. Ltd.	6,000	132,577
NIPPON REIT Investment Corp.	40	97,803	Kameda Seika Co. Ltd.	1,000	30,908
NTT UD REIT Investment Corp.	120	119,749	Kewpie Corp.	8,000	129,297
One REIT Inc.	20	35,245	Kotobuki Spirits Co. Ltd.	2,000	128,553
Orix JREIT Inc.	220	294,567	Maruha Nichiro Corp.	4,000	71,209
Samty Residential Investment Corp.	30	24,878	Megmilk Snow Brand Co. Ltd.	4,000	51,900
Sekisui House Reit Inc.	360	190,604	Mitsui DM Sugar Holdings Co. Ltd.	1,000	15,288
SOSiLA Logistics REIT Inc.	60	57,923	Morinaga & Co. Ltd./Japan	3,000	86,530
Star Asia Investment Corp.	150	60,456	Morinaga Milk Industry Co. Ltd.	3,000	101,762
Starts Proceed Investment Corp.	20	34,557	NH Foods Ltd.	7,000	193,286
Takara Leben Real Estate Investment Corp.	50	33,181	Nichirei Corp.	9,000	177,680
Tokyu REIT Inc.	80	114,733	Nippon Corp., New	4,000	47,557
United Urban Investment Corp.	250	276,136	Nippon Suisan Kaisha Ltd.	24,000	96,195
		5,544,362	Nisshin Oillio Group Ltd. (The)	2,000	48,905
Food & Staples Retailing — 2.8%			Prima Meat Packers Ltd.	2,000	31,444
Aeon Hokkaido Corp.	4,000	25,057	Riken Vitamin Co. Ltd.	2,000	30,491
Ain Holdings Inc.	2,000	83,138	S Foods Inc.	1,000	20,467
Arcs Co. Ltd.	3,000	47,752	Sakata Seed Corp.	2,000	59,689
Axial Retailing Inc.	1,000	25,464	Showa Sangyo Co. Ltd.	1,000	18,915
Belc Co. Ltd.	1,000	39,416	Toyo Suisan Kaisha Ltd.	7,000	283,192
Cawachi Ltd.	1,000	17,140	Yamazaki Baking Co. Ltd.	10,000	116,092
Cosmos Pharmaceutical Corp.	2,000	183,328			2,536,651
Create SD Holdings Co. Ltd.	2,000	49,573	Gas Utilities — 0.4%		
Daikokutenbussan Co. Ltd.	500	18,760	Nippon Gas Co. Ltd.	9,000	125,728
Fuji Co. Ltd./Ehime	2,000	26,080	Saibu Gas Holdings Co. Ltd.	2,000	26,888
G-7 Holdings Inc.	2,000	21,096	Shizuoka Gas Co. Ltd.	3,000	24,863
Genky DrugStores Co. Ltd.	1,000	29,779			
Halows Co. Ltd.	1,000	23,768			

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Security	Shares	Value
Gas Utilities (continued)		
Toho Gas Co. Ltd.	6,000	\$ 112,557
		290,036
Health Care Equipment & Supplies — 1.4%		
CYBERDYNE Inc. ^{(a)(b)}	9,000	19,615
Eiken Chemical Co. Ltd.	3,000	34,383
Hogy Medical Co. Ltd.	2,000	47,256
Japan Lifeline Co. Ltd.	5,000	33,942
Jeol Ltd.	4,000	124,509
Mani Inc.	6,000	81,491
Menicon Co. Ltd.	5,000	107,128
Nagaileben Co. Ltd.	2,000	28,813
Nakanishi Inc.	6,000	124,206
Nihon Kohden Corp.	7,000	175,354
Nipro Corp.	12,000	91,271
Paramount Bed Holdings Co. Ltd.	3,000	52,472
PHC Holdings Corp.	2,000	21,137
		941,577
Health Care Providers & Services — 1.6%		
Alfresa Holdings Corp.	14,000	169,074
Amvis Holdings Inc. ^(b)	2,000	48,140
As One Corp.	2,000	83,366
BML Inc.	2,000	46,485
Elan Corp.	3,000	23,745
H.U. Group Holdings Inc.	4,000	78,718
Medipal Holdings Corp.	16,000	209,701
Ship Healthcare Holdings Inc.	7,000	126,342
Solasto Corp.	4,000	19,906
Suzuken Co. Ltd.	5,000	126,263
Toho Holdings Co. Ltd.	5,000	80,849
Tokai Corp./Gifu	2,000	27,996
		1,040,585
Health Care Technology — 0.2%		
EM Systems Co. Ltd.	3,000	18,821
JMDC Inc.	2,200	69,462
Medley Inc. ^(a)	2,000	58,668
		146,951
Hotels, Restaurants & Leisure — 3.5%		
Airtrip Corp.	1,000	18,008
Arcland Service Holdings Co. Ltd.	1,000	16,193
Atom Corp. ^{(a)(b)}	10,000	59,778
Colowide Co. Ltd.	6,000	84,649
Create Restaurants Holdings Inc.	10,000	72,512
Curves Holdings Co. Ltd.	4,000	22,556
Doutor Nichires Holdings Co. Ltd.	3,000	41,135
Food & Life Companies Ltd.	9,000	227,760
Fuji Kyuko Co. Ltd.	2,000	61,624
Fujio Food Group Inc. ^(a)	1,000	9,809
Heiwa Corp.	5,016	94,129
Hiday Hidaka Corp.	2,084	30,549
HIS Co. Ltd. ^{(a)(b)}	4,000	59,845
Ichibanya Co. Ltd.	1,000	34,297
Kappa Create Co. Ltd. ^(a)	2,000	21,281
KFC Holdings Japan Ltd.	1,000	20,582
Kisoji Co. Ltd.	2,000	32,233
KOMEDA Holdings Co. Ltd.	4,000	69,096
Koshidaka Holdings Co. Ltd.	4,000	27,474
Kura Sushi Inc. ^(b)	2,000	46,982
Kyoritsu Maintenance Co. Ltd.	2,480	98,194
Matsuyafoods Holdings Co. Ltd.	1,000	28,970

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Monogatari Corp. (The)	3,000	\$ 55,384
MOS Food Services Inc.	2,000	45,300
Ohsho Food Service Corp.	1,000	44,722
Open Door Inc. ^{(a)(b)}	1,000	11,641
Resorttrust Inc.	7,000	109,438
Ringer Hut Co. Ltd. ^{(a)(b)}	2,000	32,375
Round One Corp.	18,000	68,381
Royal Holdings Co. Ltd.	3,000	57,349
Saizeriya Co. Ltd.	2,000	45,013
Skylark Holdings Co. Ltd. ^(a)	19,000	222,386
Tokyo-tokeiba Co. Ltd.	1,000	27,748
Toridoll Holdings Corp.	4,000	80,046
Yoshinoya Holdings Co. Ltd.	6,000	103,168
Zensho Holdings Co. Ltd.	8,000	225,239
		2,305,846
Household Durables — 2.4%		
Casio Computer Co. Ltd.	16,000	156,821
Chofu Seisakusho Co. Ltd.	1,000	15,530
ES-Con Japan Ltd.	3,000	18,744
Fujitsu General Ltd.	5,000	140,027
Haseko Corp.	20,000	229,505
Ki-Star Real Estate Co. Ltd.	1,000	31,329
Nagawa Co. Ltd. ^(b)	1,000	55,924
Nikon Corp.	25,000	247,617
Pressance Corp.	2,000	25,112
Rinnai Corp.	3,000	210,428
Sangetsu Corp.	3,000	54,485
Sumitomo Forestry Co. Ltd.	12,000	230,268
Tama Home Co. Ltd.	1,000	24,941
Tamron Co. Ltd.	1,000	23,818
Token Corp.	1,000	56,786
Zojirushi Corp.	3,000	36,264
		1,557,599
Household Products — 0.6%		
Earth Corp.	1,000	35,215
Lion Corp.	20,000	215,766
Pigeon Corp.	10,000	154,254
		405,235
Independent Power and Renewable Electricity Producers — 0.5%		
Electric Power Development Co. Ltd.	12,000	191,257
eRex Co. Ltd.	3,000	41,872
RENOVA Inc. ^(a)	3,000	46,238
West Holdings Corp.	2,080	51,195
		330,562
Industrial Conglomerates — 0.6%		
Katakura Industries Co. Ltd.	1,000	12,942
Keihan Holdings Co. Ltd.	8,000	196,856
Mie Kotsu Group Holdings Inc.	4,000	14,976
Nisshinbo Holdings Inc.	11,000	81,615
Noritsu Koki Co. Ltd.	2,000	32,681
TOKAI Holdings Corp.	8,000	51,524
		390,594
Insurance — 0.1%		
Anicom Holdings Inc.	6,000	24,197
LIFENET INSURANCE Co. ^(a)	4,000	34,255
		58,452
Interactive Media & Services — 0.4%		
Bengo4.com Inc. ^{(a)(b)}	1,000	17,773
Gree Inc.	5,000	26,763

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Security	Shares	Value
Interactive Media & Services (continued)		
Infocom Corp.	2,000	\$ 35,257
Kakaku.com Inc.	11,000	164,166
		243,959
Internet & Direct Marketing Retail — 0.4%		
ASKUL Corp.	3,000	37,926
Belluna Co. Ltd.	4,000	20,389
Demae-Can Co. Ltd. ^{(a)(b)}	4,000	14,113
Mercari Inc. ^(a)	9,000	159,520
		231,948
IT Services — 2.5%		
Argo Graphics Inc.	1,000	27,563
Bell System24 Holdings Inc.	3,000	31,826
BIPROGY Inc.	6,000	132,955
Change Inc.	3,000	55,099
Comture Corp.	2,000	32,715
Digital Garage Inc.	3,000	99,049
DTS Corp.	3,000	69,719
Future Corp.	4,000	51,586
GMO GlobalSign Holdings KK ^(b)	1,000	29,669
GMO internet group Inc.	6,000	111,341
Infomart Corp.	17,000	37,737
Information Services International-Dentsu Ltd.	2,000	69,135
Kanematsu Electronics Ltd.	1,000	45,442
Mitsubishi Research Institute Inc.	1,000	38,054
NEC Networks & System Integration Corp.	6,000	73,571
NET One Systems Co. Ltd.	7,000	159,756
NS Solutions Corp.	3,000	78,182
NSD Co. Ltd.	5,000	86,281
Relia Inc.	3,000	32,113
SB Technology Corp.	1,000	14,761
SHIFT Inc. ^(a)	1,000	165,556
Simplex Holdings Inc.	2,000	33,525
TechMatrix Corp.	3,000	32,554
TKC Corp.	2,000	53,957
Transcosmos Inc.	2,000	49,183
Zuken Inc.	1,000	25,751
		1,637,080
Leisure Products — 1.0%		
Fields Corp.	1,000	30,627
GLOBERIDE Inc.	2,000	37,676
Mizuno Corp.	2,000	46,209
Roland Corp.	1,000	28,760
Sankyo Co. Ltd.	3,000	122,260
Sega Sammy Holdings Inc.	13,000	222,251
Snow Peak Inc. ^(b)	2,000	32,396
Tomy Co. Ltd.	7,000	68,407
Universal Entertainment Corp. ^(a)	2,000	34,630
Yonex Co. Ltd.	5,000	48,504
		671,720
Life Sciences Tools & Services — 0.1%		
Shin Nippon Biomedical Laboratories Ltd.	2,000	41,446
Machinery — 7.2%		
Aichi Corp.	2,000	11,585
Aida Engineering Ltd.	4,000	23,561
Amada Co. Ltd.	29,000	263,904
CKD Corp.	4,000	61,795
Daiwa Industries Ltd.	2,000	19,827
DMG Mori Co. Ltd.	10,000	160,857
Ebara Corp.	8,000	339,977

Security	Shares	Value
Machinery (continued)		
Fuji Corp./Aichi	6,000	\$ 90,871
Fujitec Co. Ltd. ^(b)	5,000	115,598
Fukushima Galilei Co. Ltd.	1,000	31,932
Furukawa Co. Ltd.	2,000	20,376
Giken Ltd.	2,000	41,139
Glory Ltd.	4,000	81,372
Harmonic Drive Systems Inc.	4,000	141,931
Hino Motors Ltd. ^(a)	24,000	97,603
Hirata Corp.	1,000	49,330
Hitachi Zosen Corp.	14,000	93,067
IHI Corp.	12,000	311,627
Japan Steel Works Ltd. (The)	5,000	94,007
Kawasaki Heavy Industries Ltd.	13,000	284,078
Kitz Corp.	5,000	32,500
Kyokuto Kaihatsu Kogyo Co. Ltd.	3,000	32,230
Makino Milling Machine Co. Ltd.	2,000	72,419
Max Co. Ltd.	2,000	31,806
Meidensha Corp.	3,000	43,224
METAWATER Co. Ltd.	2,000	24,484
Mitsubishi Logisnext Co. Ltd.	2,000	11,834
Mitsuboshi Belting Ltd.	2,000	58,305
Miura Co. Ltd.	7,000	168,917
Morita Holdings Corp.	3,000	26,800
Nabtesco Corp.	9,000	232,603
Nachi-Fujikoshi Corp.	1,000	28,912
Nikkiso Co. Ltd.	4,000	28,401
Nitta Corp.	2,000	44,001
Noritake Co. Ltd./Nagoya Japan	1,000	33,260
NSK Ltd.	33,000	182,783
NTN Corp.	34,000	84,087
Obara Group Inc.	1,000	28,672
Oiles Corp.	2,096	25,354
OKUMA Corp.	2,000	80,516
Organo Corp.	2,400	59,882
OSG Corp.	7,000	99,723
Shibaura Machine Co. Ltd.	2,000	46,492
Shibuya Corp.	1,000	17,601
Shima Seiki Manufacturing Ltd.	2,000	27,265
Shinmaywa Industries Ltd.	4,000	33,011
Star Micronics Co. Ltd.	3,000	38,054
Sumitomo Heavy Industries Ltd.	9,000	211,887
Tadano Ltd.	8,000	60,891
Takeuchi Manufacturing Co. Ltd.	3,000	64,082
Takuma Co. Ltd.	5,000	50,346
THK Co. Ltd.	10,000	223,957
Tocalo Co. Ltd.	5,000	46,350
Tsubakimoto Chain Co.	2,000	46,851
Tsugami Corp.	3,000	32,381
Union Tool Co.	1,000	23,733
YAMABIKO Corp.	3,000	27,820
		4,715,871
Marine — 0.6%		
Iino Kaiun Kaisha Ltd.	7,000	55,687
Kawasaki Kisen Kaisha Ltd.	13,000	311,326
NS United Kaiun Kaisha Ltd.	1,000	32,428
		399,441
Media — 0.7%		
Direct Marketing MiX Inc.	2,000	21,612
Fuji Media Holdings Inc.	4,000	33,568
Kadokawa Corp.	8,016	159,651

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value	Security	Shares	Value
Media (continued)			Personal Products (continued)		
Nippon Television Holdings Inc.	5,000	\$ 41,159	Milbon Co. Ltd.	2,000	\$ 83,841
Septeni Holdings Co. Ltd.	5,000	12,284	Noevir Holdings Co. Ltd.	1,000	39,677
SKY Perfect JSAT Holdings Inc.	14,000	53,134	Pola Orbis Holdings Inc.	8,000	102,137
TBS Holdings Inc.	3,000	39,408	Rohto Pharmaceutical Co. Ltd.	16,000	290,862
TV Asahi Holdings Corp.	2,000	21,336	YA-MAN Ltd.	3,000	34,588
ValueCommerce Co. Ltd.	1,000	12,310			768,383
Vector Inc.	2,000	20,427			
Zenrin Co. Ltd.	3,000	18,531			
		433,420			
Metals & Mining — 2.2%			Pharmaceuticals — 1.8%		
Asahi Holdings Inc.	6,000	87,783	Hisamitsu Pharmaceutical Co. Inc.	4,000	112,192
Daido Steel Co. Ltd.	2,000	78,569	JCR Pharmaceuticals Co. Ltd.	6,000	64,647
Daiki Aluminium Industry Co. Ltd.	2,000	21,247	Kaken Pharmaceutical Co. Ltd.	3,000	79,834
Dowa Holdings Co. Ltd.	5,000	163,129	Kissei Pharmaceutical Co. Ltd.	2,000	35,967
Kobe Steel Ltd.	29,000	196,669	KYORIN Holdings Inc.	3,000	37,175
Kyoei Steel Ltd.	2,000	23,924	Mochida Pharmaceutical Co. Ltd.	2,000	49,903
Maruichi Steel Tube Ltd.	5,000	108,635	Santen Pharmaceutical Co. Ltd.	31,000	236,661
Mitsubishi Materials Corp.	10,000	155,670	Sawai Group Holdings Co. Ltd.	3,000	83,061
Mitsui Mining & Smelting Co. Ltd.	5,000	123,373	Sosei Group Corp. ^(a)	6,000	97,181
Nippon Light Metal Holdings Co. Ltd.	5,000	54,485	Sumitomo Pharma Co., Ltd.	15,000	93,916
Nittetsu Mining Co. Ltd.	1,000	26,935	Taisho Pharmaceutical Holdings Co. Ltd.	3,000	118,269
OSAKA Titanium Technologies Co. Ltd. ^(b)	2,000	40,132	Torii Pharmaceutical Co. Ltd.	1,000	23,053
Pacific Metals Co. Ltd.	1,000	14,267	Towa Pharmaceutical Co. Ltd.	2,000	28,109
Sanyo Special Steel Co. Ltd.	2,000	38,509	Tsumura & Co.	5,000	95,079
Toho Titanium Co. Ltd.	3,000	43,564	ZERIA Pharmaceutical Co. Ltd.	2,000	32,180
Tokyo Steel Manufacturing Co. Ltd.	5,000	55,262			1,187,227
UACJ Corp.	3,014	59,085			
Yamato Kogyo Co. Ltd.	3,000	120,257			
Yodogawa Steel Works Ltd.	2,000	39,753			
		1,451,248			
Multiline Retail — 1.7%			Professional Services — 2.0%		
H2O Retailing Corp.	7,035	71,709	Benefit One Inc.	7,000	107,318
Isetan Mitsukoshi Holdings Ltd.	29,000	296,229	BeNext-Yumeshin Group Co.	5,016	68,567
Izumi Co. Ltd.	3,000	65,576	Dip Corp.	3,000	77,511
J Front Retailing Co. Ltd.	21,000	194,927	en Japan Inc.	3,000	52,239
Kintetsu Department Store Co. Ltd. ^(a)	1,000	17,402	Fullcast Holdings Co. Ltd.	2,000	37,051
Ryohin Keikaku Co. Ltd.	21,000	211,407	Funai Soken Holdings Inc.	3,000	62,265
Seria Co. Ltd.	4,000	77,607	Insource Co. Ltd.	4,000	36,328
Takashimaya Co. Ltd.	12,000	167,124	JAC Recruitment Co. Ltd.	1,000	17,752
		1,101,981	Link And Motivation Inc.	3,000	12,661
			Management Solutions Co. Ltd.	1,000	24,481
			Meitec Corp.	6,000	107,472
			Nomura Co. Ltd.	7,000	45,773
			Outsourcing Inc.	10,000	96,894
			Pasona Group Inc.	2,000	28,069
			SMS Co. Ltd.	6,000	143,681
			S-Pool Inc.	6,000	28,341
			TechnoPro Holdings Inc.	9,000	228,367
			UT Group Co. Ltd.	2,000	36,384
			Visional Inc. ^{(a)(b)}	1,000	66,999
			WDB Holdings Co. Ltd.	1,000	15,116
			Weathernews Inc.	1,000	49,191
					1,342,460
Oil, Gas & Consumable Fuels — 0.8%			Real Estate Management & Development — 1.8%		
Cosmo Energy Holdings Co. Ltd.	6,000	179,344	Aeon Mall Co. Ltd.	9,000	117,514
Itochu Enx Co. Ltd.	4,000	32,638	Goldcrest Co. Ltd.	1,000	12,341
Iwatani Corp.	4,000	165,359	Heiwa Real Estate Co. Ltd.	3,000	82,506
Japan Petroleum Exploration Co. Ltd.	3,000	108,092	Ichigo Inc.	22,000	46,853
Mitsuuroko Group Holdings Co. Ltd.	2,000	19,176	Katitas Co. Ltd.	4,000	79,286
San-Ai Obbli Co. Ltd.	4,000	41,009	Keihanshin Building Co. Ltd.	2,000	17,682
		545,618	Leopalace21 Corp. ^(a)	14,000	32,984
			Relo Group Inc.	9,000	143,729
			SAMTY Co. Ltd.	2,000	30,740
			SRE Holdings Corp. ^(a)	1,000	25,510
			Starts Corp. Inc.	3,000	56,636
			Sun Frontier Fudousan Co. Ltd.	2,000	18,144
Paper & Forest Products — 0.3%					
Daiken Corp.	1,000	16,258			
Daio Paper Corp.	7,000	55,527			
Hokuetsu Corp.	10,000	60,194			
Nippon Paper Industries Co. Ltd.	8,000	63,983			
Tokushu Tokai Paper Co. Ltd.	1,000	22,202			
		218,164			
Personal Products — 1.2%					
Euglena Co. Ltd. ^{(a)(b)}	8,000	55,820			
Fancl Corp.	7,000	129,819			
Mandom Corp.	3,000	31,639			

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Real Estate Management & Development (continued)		
TKP Corp. ^{(a)(b)}	1,000	\$ 22,311
TOC Co. Ltd.	3,000	14,846
Tokyo Tatemono Co. Ltd.	16,000	195,934
Tokyu Fudosan Holdings Corp.	52,000	251,190
Tosei Corp.	2,000	21,645
		<u>1,169,851</u>
Road & Rail — 2.3%		
Fukuyama Transporting Co. Ltd.	2,000	50,212
Keikyu Corp.	19,000	177,070
Kyushu Railway Co.	11,000	240,683
Maruzen Showa Unyu Co. Ltd.	1,000	22,909
Nagoya Railroad Co. Ltd.	16,000	242,843
Nankai Electric Railway Co. Ltd.	9,000	182,482
Nikkon Holdings Co. Ltd.	5,000	90,954
Nishi-Nippon Railroad Co. Ltd.	5,000	87,145
Sakai Moving Service Co. Ltd.	1,000	32,857
Seibu Holdings Inc.	19,000	191,258
Seino Holdings Co. Ltd.	10,000	103,222
Sotetsu Holdings Inc.	7,000	119,068
		<u>1,540,703</u>
Semiconductors & Semiconductor Equipment — 2.3%		
Ferrotec Holdings Corp.	4,000	95,006
Japan Material Co. Ltd.	6,000	106,121
Megachips Corp.	1,000	21,035
Micronics Japan Co. Ltd.	2,000	19,264
Mimasu Semiconductor Industry Co. Ltd.	1,000	19,024
Mitsui High-Tec Inc.	2,000	102,994
Optoron Co. Ltd.	3,000	49,062
Rorze Corp.	1,000	77,830
RS Technologies Co. Ltd.	1,000	25,233
Sanken Electric Co. Ltd.	2,000	136,347
SCREEN Holdings Co. Ltd.	3,008	240,069
Shinko Electric Industries Co. Ltd.	6,000	164,592
Socionext Inc. ^(a)	2,000	141,163
Tokyo Seimitsu Co. Ltd.	3,000	109,525
Tri Chemical Laboratories Inc.	2,000	33,953
Ulvac Inc.	4,000	153,332
		<u>1,494,550</u>
Software — 1.5%		
Alpha Systems Inc.	1,000	30,032
Appier Group Inc. ^(a)	5,000	61,988
Cybozu Inc.	2,000	39,202
Digital Arts Inc.	1,000	39,217
Freee KK ^(a)	3,000	70,335
Fuji Soft Inc.	2,000	117,953
Fukui Computer Holdings Inc.	1,000	20,523
Justsystems Corp.	3,000	73,226
Money Forward Inc. ^(a)	4,000	131,965
OBIC Business Consultants Co. Ltd.	3,000	104,395
PKSHA Technology Inc. ^(a)	1,000	15,169
Plus Alpha Consulting Co. Ltd.	1,000	21,147
Rakus Co. Ltd.	7,000	87,124
Sansan Inc. ^(a)	6,000	67,914
Systema Corp.	23,000	54,073
WingArc1st Inc.	2,000	25,917
		<u>960,180</u>
Specialty Retail — 2.8%		
ABC-Mart Inc.	3,000	147,804
Adastria Co. Ltd.	2,000	31,817

Security	Shares	Value
Specialty Retail (continued)		
Alpen Co. Ltd.	1,000	\$ 14,462
AOKI Holdings Inc.	3,000	18,080
ARCLANDS Corp.	2,000	21,179
Autobacs Seven Co. Ltd.	6,000	64,086
Bic Camera Inc.	8,000	68,517
DCM Holdings Co. Ltd.	9,000	75,826
EDION Corp.	7,000	67,747
Geo Holdings Corp.	2,000	23,762
IDOM Inc.	4,000	24,877
JINS Holdings Inc.	1,000	26,176
Joshin Denki Co. Ltd.	1,000	14,954
Joyful Honda Co. Ltd.	4,000	51,004
Keiyo Co. Ltd.	3,000	18,451
Kohnan Shoji Co. Ltd.	2,000	46,529
Komeri Co. Ltd.	3,000	58,381
K's Holdings Corp.	13,000	112,010
Nafco Co. Ltd.	1,000	13,350
Nextage Co. Ltd.	4,000	89,936
Nishimatsuya Chain Co. Ltd.	3,000	34,510
Nojima Corp.	5,000	49,768
PAL GROUP Holdings Co. Ltd.	2,000	40,853
Sanrio Co. Ltd.	4,000	121,180
Shimamura Co. Ltd.	2,000	186,838
T-Gaia Corp.	2,000	24,086
United Arrows Ltd.	2,000	25,612
VT Holdings Co. Ltd.	6,000	22,453
Workman Co. Ltd.	2,000	84,475
Yamada Holdings Co. Ltd.	62,000	218,116
Yellow Hat Ltd.	3,000	39,179
		<u>1,836,018</u>
Technology Hardware, Storage & Peripherals — 0.7%		
Eizo Corp.	1,000	28,001
Elecom Co. Ltd.	4,000	39,105
Konica Minolta Inc.	39,000	169,949
MCJ Co. Ltd.	6,000	42,287
Melco Holdings Inc.	1,000	24,779
Riso Kagaku Corp.	2,000	36,390
Toshiba TEC Corp.	2,000	55,828
Wacom Co. Ltd.	13,000	62,393
		<u>458,732</u>
Textiles, Apparel & Luxury Goods — 1.2%		
Asics Corp.	14,000	354,477
Descente Ltd.	2,000	58,417
Goldwin Inc.	2,000	173,826
Gunze Ltd.	1,000	32,758
Japan Wool Textile Co. Ltd. (The)	4,000	28,962
Seiko Group Corp.	2,000	42,372
Wacoal Holdings Corp.	4,000	71,973
		<u>762,785</u>
Trading Companies & Distributors — 1.9%		
Hanwa Co. Ltd.	3,000	87,284
Inaba Denki Sangyo Co. Ltd.	4,000	82,707
Inabata & Co. Ltd.	3,000	59,134
Japan Pulp & Paper Co. Ltd.	1,000	39,630
Kanamoto Co. Ltd.	3,000	49,938
Kanematsu Corp.	6,000	71,895
MARUKA FURUSATO Corp.	2,000	42,234
Nagase & Co. Ltd.	8,000	118,850
Nichiden Corp.	1,000	13,875

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
Nippon Steel Trading Corp.	1,044	\$ 71,046
Nishio Rent All Co. Ltd.	2,000	46,770
Sojitz Corp.	20,000	383,955
Trusco Nakayama Corp.	4,000	66,342
Wakita & Co. Ltd.	3,000	24,833
Yamazen Corp.	4,000	30,752
Yuasa Trading Co. Ltd.	1,000	26,863
		1,216,108
Transportation Infrastructure — 0.9%		
Japan Airport Terminal Co. Ltd. ^(a)	5,000	244,826
Kamigumi Co. Ltd.	9,000	177,979
Mitsubishi Logistics Corp.	4,000	92,803
Sumitomo Warehouse Co. Ltd. (The)	4,000	62,538
		578,146
Wireless Telecommunication Services — 0.1%		
Okinawa Cellular Telephone Co.	2,000	47,007
Total Long-Term Investments — 99.7%		
(Cost: \$82,980,974)		65,445,176

Short-Term Securities

Money Market Funds — 1.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(c)(d)(e)}	971,039	971,622
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 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 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$971,408 ^(a)	\$ —	\$ 30	\$ 184	\$ 971,622	971,039	\$ 3,334 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	20,000 ^(a)	—	—	—	30,000	30,000	346	—
				\$ 30	\$ 184	\$ 1,001,622		\$ 3,680	\$ —

^(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				
Mini TOPIX Index	19	03/09/23	\$ 277	\$ 8,381

February 28, 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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 8,381	\$ —	\$ —	\$ —	\$8,381

^(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 February 28, 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	\$ —	\$ —	\$ 19,606	\$ —	\$ —	\$ —	\$19,606
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 5,845	\$ —	\$ —	\$ —	\$ 5,845

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$394,154

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	\$ 231,347	\$65,213,829	\$ —	\$65,445,176
Short-Term Securities				
Money Market Funds	1,001,622	—	—	1,001,622
	<u>\$ 1,232,969</u>	<u>\$65,213,829</u>	<u>\$ —</u>	<u>\$66,446,798</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 8,381	\$ —	\$ 8,381

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 40.6%		
AMMB Holdings Bhd	4,394,837	\$ 3,926,156
CIMB Group Holdings Bhd	16,714,212	20,894,985
Hong Leong Bank Bhd	1,567,940	7,176,473
Hong Leong Financial Group Bhd	553,300	2,246,300
Malayan Banking Bhd	11,625,281	22,796,045
Public Bank Bhd	35,100,300	32,303,070
RHB Bank Bhd ^(a)	3,584,202	4,536,457
		<u>93,879,486</u>
Chemicals — 4.0%		
Petronas Chemicals Group Bhd	5,786,500	9,230,625
Construction & Engineering — 1.8%		
Gamuda Bhd	4,418,400	4,135,327
Diversified Telecommunication Services — 1.3%		
Telekom Malaysia Bhd	2,764,400	3,098,545
Electric Utilities — 5.6%		
Tenaga Nasional Bhd	6,241,912	13,034,111
Energy Equipment & Services — 1.9%		
Dialog Group Bhd ^(a)	8,848,154	4,436,986
Food Products — 12.7%		
IOI Corp. Bhd.	6,061,630	5,173,408
Kuala Lumpur Kepong Bhd.	1,042,600	4,831,045
Nestle Malaysia Bhd	169,600	5,105,952
PPB Group Bhd	1,543,519	6,019,294
QL Resources Bhd.	2,640,450	3,418,610
Sime Darby Plantation Bhd.	5,002,255	4,716,764
		<u>29,265,073</u>
Gas Utilities — 3.1%		
Petronas Gas Bhd	1,908,300	7,084,630
Health Care Equipment & Supplies — 1.0%		
Hartalega Holdings Bhd	208,400	68,256
Top Glove Corp. Bhd ^{(a)(b)}	12,862,100	2,163,478
		<u>2,231,734</u>
Health Care Providers & Services — 2.4%		
IHH Healthcare Bhd	4,246,400	5,478,350
Hotels, Restaurants & Leisure — 4.2%		
Genting Bhd.	5,141,100	5,337,838
Genting Malaysia Bhd.	7,158,500	4,306,279
		<u>9,644,117</u>
Industrial Conglomerates — 2.3%		
HAP Seng Consolidated Bhd	1,500,700	2,039,488
Sime Darby Bhd	6,567,655	3,322,251
		<u>5,361,739</u>

Security	Shares	Value
Marine — 2.3%		
MISC Bhd	3,228,720	\$ 5,437,112
Metals & Mining — 4.4%		
Press Metal Aluminium Holdings Bhd	8,939,800	10,276,122
Oil, Gas & Consumable Fuels — 1.5%		
Petronas Dagangan Bhd	718,600	3,366,011
Semiconductors & Semiconductor Equipment — 1.6%		
Inari Amertron Bhd	6,750,000	3,682,642
Specialty Retail — 0.9%		
MR DIY Group M Bhd ^(c)	5,683,700	2,152,465
Transportation Infrastructure — 1.0%		
Malaysia Airports Holdings Bhd ^(b)	1,600,200	2,421,445
Wireless Telecommunication Services — 7.3%		
Axiata Group Bhd	6,637,900	4,688,090
DiGi.Com Bhd	7,498,400	7,183,320
Maxis Bhd	5,663,700	4,933,945
		<u>16,805,355</u>
Total Long-Term Investments — 99.9%		
(Cost: \$148,569,150)		<u>231,021,875</u>
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}	1,307,018	1,307,803
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}	270,000	270,000
Total Short-Term Securities — 0.7%		
(Cost: \$1,577,725)		<u>1,577,803</u>
Total Investments — 100.6%		
(Cost: \$150,146,875)		232,599,678
Liabilities in Excess of Other Assets — (0.6)%		
		<u>(1,421,458)</u>
Net Assets — 100.0%		
		<u>\$ 231,178,220</u>

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

February 28, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 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 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 1,290,673 ^(a)	\$ —	\$ 17,052	\$ 78	\$ 1,307,803	1,307,018	\$ 48,734 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	110,000	160,000 ^(a)	—	—	—	270,000	270,000	5,911	—
				<u>\$ 17,052</u>	<u>\$ 78</u>	<u>\$ 1,577,803</u>		<u>\$ 54,645</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				
MSCI Emerging Markets Index	3	03/17/23	\$ 144	<u>\$ (5,602)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,602</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,602</u>

^(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 February 28, 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	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (121,158)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (121,158)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,596)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,596)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 391,530

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

February 28, 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	\$ 24,994,497	\$206,027,378	\$ —	\$231,021,875
Short-Term Securities				
Money Market Funds	1,577,803	—	—	1,577,803
	<u>\$ 26,572,300</u>	<u>\$206,027,378</u>	<u>\$ —</u>	<u>\$232,599,678</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (5,602)	\$ —	\$ —	\$ (5,602)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Australia — 63.0%		
Ampol Ltd.	275,632	\$ 6,076,803
APA Group	1,374,537	9,903,206
Aristocrat Leisure Ltd.	692,376	16,966,147
ASX Ltd.	225,231	10,287,717
Aurizon Holdings Ltd.	2,139,137	4,753,467
Australia & New Zealand Banking Group Ltd.	3,486,278	57,668,160
BHP Group Ltd.	5,898,933	178,531,446
BlueScope Steel Ltd.	547,528	7,005,452
Brambles Ltd.	1,614,853	13,953,450
Cochlear Ltd.	76,536	11,413,404
Coles Group Ltd.	1,563,580	19,096,942
Commonwealth Bank of Australia	1,973,191	133,306,467
Computershare Ltd.	632,150	10,514,614
CSL Ltd.	562,675	111,953,837
Dexus	1,251,288	7,070,477
Endeavour Group Ltd./Australia	1,667,110	7,649,416
Fortescue Metals Group Ltd.	1,977,359	28,335,389
Goodman Group	1,976,946	26,299,421
GPT Group (The)	2,222,791	7,016,691
IDP Education Ltd.	242,008	4,654,103
IGO Ltd.	792,947	6,970,440
Insurance Australia Group Ltd.	2,872,672	8,966,049
James Hardie Industries PLC	518,477	10,802,276
Lendlease Corp. Ltd.	796,882	4,080,844
Lottery Corp. Ltd. (The) ^(a)	2,589,563	9,019,832
Macquarie Group Ltd.	428,094	54,360,419
Medibank Pvt Ltd.	3,203,993	7,181,637
Mineral Resources Ltd.	198,332	10,953,593
Mirvac Group	4,590,363	6,989,186
National Australia Bank Ltd.	3,675,918	73,989,888
Newcrest Mining Ltd.	1,040,276	15,925,310
Northern Star Resources Ltd.	1,358,708	9,482,866
Orica Ltd.	521,852	5,669,692
Origin Energy Ltd.	2,004,349	10,752,187
Pilbara Minerals Ltd. ^(a)	2,951,726	8,225,182
Qantas Airways Ltd. ^(a)	1,075,150	4,624,225
QBE Insurance Group Ltd.	1,727,655	17,477,372
Ramsay Health Care Ltd.	213,470	9,678,057
REA Group Ltd.	61,287	5,046,654
Reece Ltd.	260,840	2,888,389
Rio Tinto Ltd.	433,170	33,854,007
Santos Ltd.	3,679,605	17,181,583
Scentre Group	6,038,931	12,061,282
SEEK Ltd.	390,622	6,329,122
Sonic Healthcare Ltd.	530,615	11,478,859
South32 Ltd.	5,348,443	15,539,498
Stockland	2,775,944	7,150,689
Suncorp Group Ltd.	1,469,056	12,672,095
Telstra Corp. Ltd.	4,710,907	13,162,213
Transurban Group	3,587,522	34,137,855
Treasury Wine Estates Ltd.	839,783	7,898,614
Vicinity Ltd.	4,500,560	6,157,621
Washington H Soul Pattinson & Co. Ltd.	251,039	4,910,656
Wesfarmers Ltd.	1,325,875	42,921,111
Westpac Banking Corp.	4,082,252	61,729,480
WiseTech Global Ltd.	170,341	7,198,403
Woodside Energy Group Ltd.	2,218,206	53,747,073
Woolworths Group Ltd.	1,416,586	35,133,184

Security	Shares	Value
Australia (continued)		
Xero Ltd. ^(a)	157,128	\$ 8,183,818
		1,346,987,870
Hong Kong — 22.5%		
AIA Group Ltd.	13,768,214	146,328,701
BOC Hong Kong Holdings Ltd.	4,311,000	14,589,913
Budweiser Brewing Co. APAC Ltd. ^(b)	2,027,600	6,079,965
CK Asset Holdings Ltd.	2,311,732	14,499,256
CK Hutchison Holdings Ltd.	3,123,732	18,652,578
CK Infrastructure Holdings Ltd.	729,708	3,849,121
CLP Holdings Ltd.	1,925,500	13,616,780
ESR Group Ltd. ^(b)	2,320,800	3,947,772
Futu Holdings Ltd., ADR ^{(a)(c)}	69,125	3,401,641
Galaxy Entertainment Group Ltd.	2,540,000	16,910,401
Hang Lung Properties Ltd.	2,351,736	4,535,743
Hang Seng Bank Ltd.	895,900	14,573,176
Henderson Land Development Co. Ltd.	1,687,442	5,923,232
HKT Trust & HKT Ltd., Class SS	4,467,338	5,807,976
Hong Kong & China Gas Co. Ltd.	13,026,253	12,244,713
Hong Kong Exchanges & Clearing Ltd.	1,405,600	56,297,995
Hongkong Land Holdings Ltd. ^(c)	1,297,000	5,933,211
Jardine Matheson Holdings Ltd.	185,300	9,185,250
Link REIT	2,471,386	16,265,381
MTR Corp. Ltd.	1,807,286	9,107,396
New World Development Co. Ltd.	1,785,480	4,860,370
Power Assets Holdings Ltd.	1,614,500	8,635,596
Sands China Ltd. ^(a)	2,824,800	9,803,782
Sino Land Co. Ltd.	4,064,800	5,212,499
SITC International Holdings Co. Ltd.	1,562,000	3,267,622
Sun Hung Kai Properties Ltd.	1,688,500	23,075,731
Swire Pacific Ltd., Class A	560,500	4,574,075
Swire Properties Ltd.	1,352,000	3,557,789
Techtronic Industries Co. Ltd.	1,602,207	15,956,804
WH Group Ltd. ^(b)	9,702,500	5,646,166
Wharf Real Estate Investment Co. Ltd.	1,943,600	10,656,421
Xinyi Glass Holdings Ltd.	2,146,000	4,012,472
		481,009,528
New Zealand — 1.8%		
Auckland International Airport Ltd. ^(a)	1,456,250	7,868,813
EBOS Group Ltd.	188,942	5,172,404
Fisher & Paykel Healthcare Corp. Ltd.	678,683	10,863,287
Mercury NZ Ltd.	807,934	3,131,567
Meridian Energy Ltd.	1,490,646	4,892,814
Spark New Zealand Ltd.	2,175,811	6,717,970
		38,646,855
Singapore — 12.0%		
CapitaLand Ascendas REIT	3,909,980	8,030,556
CapitaLand Integrated Commercial Trust	6,173,338	8,880,345
CapitaLand Investment Ltd/Singapore	3,026,800	8,347,896
City Developments Ltd.	476,200	2,724,031
DBS Group Holdings Ltd.	2,112,300	53,591,417
Genting Singapore Ltd.	7,010,600	5,303,324
Grab Holdings Ltd., Class A ^{(a)(c)}	1,523,846	4,891,546
Jardine Cycle & Carriage Ltd.	116,900	2,577,081
Keppel Corp. Ltd.	1,713,400	6,957,795
Mapletree Logistics Trust	3,893,484	4,878,426
Mapletree Pan Asia Commercial Trust	2,739,600	3,494,657
Oversea-Chinese Banking Corp. Ltd.	3,955,224	37,173,137
Sea Ltd., ADR ^{(a)(c)}	421,959	26,368,218
Sembcorp Marine Ltd. ^{(a)(d)}	32,700,296	3,077,337

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Singapore (continued)		
Singapore Airlines Ltd.	1,555,950	\$ 6,569,321
Singapore Exchange Ltd.	1,000,100	6,459,003
Singapore Technologies Engineering Ltd.	1,806,200	4,782,765
Singapore Telecommunications Ltd.	9,659,828	16,971,131
United Overseas Bank Ltd.	1,378,500	30,555,319
UOL Group Ltd.	550,700	2,788,893
Venture Corp. Ltd.	321,200	4,090,358
Wilmar International Ltd.	2,261,500	6,607,320
		<u>255,119,876</u>

Total Common Stocks — 99.3%
(Cost: \$2,191,068,074) 2,121,764,129

Rights

Hong Kong — 0.0%
Link REIT, (Expires 03/28/23, Strike Price HKD 44.20)^(a) . 494,277 465,978

Total Rights — 0.0%
(Cost: \$—) 465,978

Total Long-Term Investments — 99.3%
(Cost: \$2,191,068,074) 2,122,230,107

Short-Term Securities

Money Market Funds — 0.5%
BlackRock Cash Funds: Institutional, SL Agency Shares,
4.81%^{(e)(f)(g)} 10,847,504 10,854,012

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 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 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$34,033,387	\$ —	\$(23,185,523) ^(a)	\$ 11,056	\$ (4,908)	\$10,854,012	10,847,504	\$38,787 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	910,000	—	(170,000) ^(a)	—	—	740,000	740,000	27,966	—
				<u>\$ 11,056</u>	<u>\$ (4,908)</u>	<u>\$11,594,012</u>		<u>\$66,753</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				
SPI 200 Index	69	03/16/23	\$ 8,330	\$ (136,245)
MSCI Singapore Index	170	03/30/23	3,703	(52,226)
				<u>\$ (188,471)</u>

February 28, 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)	\$ —	\$ —	\$188,471	\$ —	\$ —	\$ —	\$188,471

^(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 February 28, 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	\$ —	\$ —	\$(1,172,533)	\$ —	\$ —	\$ —	\$(1,172,533)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (77,983)	\$ —	\$ —	\$ —	\$ (77,983)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$12,008,753

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	\$ 34,661,405	\$2,084,025,387	\$ 3,077,337	\$2,121,764,129
Rights	—	465,978	—	465,978
Short-Term Securities				
Money Market Funds	11,594,012	—	—	11,594,012
	<u>\$ 46,255,417</u>	<u>\$2,084,491,365</u>	<u>\$ 3,077,337</u>	<u>\$2,133,824,119</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (188,471)	\$ —	\$ (188,471)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
Singapore Technologies Engineering Ltd.	6,027,700	\$ 15,961,172
Airlines — 3.6%		
Singapore Airlines Ltd.	4,674,067	19,734,213
Banks — 44.6%		
DBS Group Holdings Ltd.	4,335,300	109,991,417
Oversea-Chinese Banking Corp. Ltd.	7,953,550	74,751,367
United Overseas Bank Ltd.	2,734,500	60,611,912
		245,354,696
Capital Markets — 3.4%		
Singapore Exchange Ltd.	2,937,300	18,970,131
Diversified Telecommunication Services — 4.4%		
Singapore Telecommunications Ltd.	13,692,968	24,056,863
Electronic Equipment, Instruments & Components — 2.6%		
Venture Corp. Ltd. ^(a)	1,114,000	14,186,361
Entertainment — 4.3%		
Sea Ltd., ADR ^{(a)(b)}	378,579	23,657,402
Equity Real Estate Investment Trusts (REITs) — 11.8%		
CapitaLand Ascendas REIT	11,134,094	22,867,882
CapitaLand Integrated Commercial Trust ^(a)	9,071,094	13,048,766
Mapletree Logistics Trust ^(a)	12,946,413	16,221,492
Mapletree Pan Asia Commercial Trust	10,187,000	12,994,622
		65,132,762
Food Products — 3.5%		
Wilmar International Ltd.	6,632,500	19,377,868
Hotels, Restaurants & Leisure — 3.1%		
Genting Singapore Ltd.	22,793,442	17,242,606
Industrial Conglomerates — 4.7%		
Jardine Cycle & Carriage Ltd.	343,200	7,565,904
Keppel Corp. Ltd.	4,507,200	18,302,892
		25,868,796

Security	Shares	Value
Machinery — 1.5%		
Sembcorp Marine Ltd. ^{(b)(c)}	86,121,215	\$ 8,104,636
Real Estate Management & Development — 6.3%		
Capitaland Investment Ltd/Singapore	4,309,700	11,886,127
City Developments Ltd.	1,942,500	11,111,783
UOL Group Ltd.	2,292,300	11,608,824
		34,606,734
Road & Rail — 2.8%		
Grab Holdings Ltd., Class A ^{(a)(b)}	4,836,444	15,524,985
Total Long-Term Investments — 99.5%		
(Cost: \$549,785,071)		547,779,225
Short-Term Securities		
Money Market Funds — 7.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}	38,219,492	38,242,424
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}	230,000	230,000
Total Short-Term Securities — 7.0%		
(Cost: \$38,460,275)		38,472,424
Total Investments — 106.5%		
(Cost: \$588,245,346)		586,251,649
Liabilities in Excess of Other Assets — (6.5%)		
		(35,956,795)
Net Assets — 100.0%		
		\$ 550,294,854

- (a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 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 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$52,770,952	\$ —	\$(14,534,522) ^(a)	\$ 12,398	\$ (6,404)	\$38,242,424	38,219,492	\$63,252 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	180,000	50,000 ^(a)	—	—	—	230,000	230,000	6,381	—
				\$ 12,398	\$ (6,404)	\$38,472,424		\$69,633	\$ —

(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.

February 28, 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				
MSCI Singapore Index.....	101	03/30/23	\$ 2,200	\$ (36,737)

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	HSBC Bank PLC ^(b)	02/10/28	\$ 43,346	\$ (7,668) ^(c)	\$ 41,333	0.0% ^(d)
					<u>\$ (7,668)</u>	<u>\$ 41,333</u>	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

^(c) Amount includes \$(5,655) of net dividends, payable for referenced securities purchased and financing fees.

^(d) Rounds to less than 0.1%.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

(b)
 Range: 55 basis points
 Benchmarks: SGD - Overnight Rate Average (SORA)

February 28, 2023

The following table represents the individual long positions and related values of equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 10, 2028.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Capital Markets			
Singapore Exchange Ltd.	6,400	\$41,333	100.0%
Net Value of Reference Entity — HSBC Bank PLC		<u>\$41,333</u>	

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 36,737	\$ —	\$ —	\$ —	\$36,737
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ 7,668	\$ —	\$ —	\$ —	\$ 7,668
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,405</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$44,405</u>

^(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 February 28, 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							
.....	\$ —	\$ —	\$ (2,485)	\$ —	\$ —	\$ —	\$ (2,485)
Swaps							
.....	—	—	2,945	—	—	—	2,945
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 460</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 460</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
.....	\$ —	\$ —	\$ 49,063	\$ —	\$ —	\$ —	\$ 49,063
Swaps							
.....	—	—	(7,668)	—	—	—	(7,668)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,395</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,395</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$2,297,563
Total return swaps	
Average notional value	\$ 21,673

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

February 28, 2023

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 36,737
Swaps - OTC ^(a)	—	7,668
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	44,405
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(36,737)
Total derivative assets and liabilities subject to an MNA	—	7,668

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

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(a)
HSBC Bank PLC	\$7,668	\$ —	\$ —	\$ —	\$7,668

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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	\$ 39,182,387	\$500,492,202	\$ 8,104,636	\$547,779,225
Short-Term Securities				
Money Market Funds	38,472,424	—	—	38,472,424
	<u>\$ 77,654,811</u>	<u>\$500,492,202</u>	<u>\$ 8,104,636</u>	<u>\$586,251,649</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (44,405)	\$ —	\$ (44,405)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Airlines — 0.5%		
China Airlines Ltd. ^(a)	14,387,000	\$ 9,521,760
Eva Airways Corp. ^(a)	12,279,000	11,372,225
		20,893,985
Auto Components — 0.4%		
Cheng Shin Rubber Industry Co. Ltd.	15,862,670	17,776,142
Banks — 11.8%		
Chang Hwa Commercial Bank Ltd.	42,049,708	23,997,501
CTBC Financial Holding Co. Ltd.	89,556,325	66,489,611
E.Sun Financial Holding Co. Ltd.	68,789,771	56,141,211
First Financial Holding Co. Ltd.	59,614,385	52,241,950
Hua Nan Financial Holdings Co. Ltd.	55,357,387	41,372,076
Mega Financial Holding Co. Ltd. ^(a)	57,194,652	62,394,302
Shanghai Commercial & Savings Bank Ltd. (The)	24,338,218	37,781,444
SinoPac Financial Holdings Co. Ltd.	65,781,441	36,826,309
Taishin Financial Holding Co. Ltd.	73,983,207	39,732,941
Taiwan Business Bank	23,752,000	11,154,250
Taiwan Cooperative Financial Holding Co. Ltd. ^(a)	56,251,933	48,933,075
		477,064,670
Biotechnology — 0.3%		
PharmaEssentia Corp. ^(b)	735,000	12,073,928
Chemicals — 4.1%		
Formosa Chemicals & Fibre Corp.	18,782,610	43,587,751
Formosa Plastics Corp.	20,103,518	59,678,653
Nan Ya Plastics Corp.	24,943,938	61,372,742
		164,639,146
Communications Equipment — 0.7%		
Accton Technology Corp. ^(a)	3,318,000	30,386,955
Construction Materials — 1.6%		
Asia Cement Corp.	17,137,136	25,125,432
Taiwan Cement Corp. ^(a)	30,967,645	39,699,619
		64,825,051
Diversified Financial Services — 2.5%		
Chailase Holding Co. Ltd. ^(a)	7,821,167	57,326,743
Yuanta Financial Holding Co. Ltd.	56,935,306	42,334,315
		99,661,058
Diversified Telecommunication Services — 1.7%		
Chunghwa Telecom Co. Ltd. ^(a)	18,790,648	71,044,631
Electrical Equipment — 1.0%		
Voltronic Power Technology Corp.	337,000	17,596,057
Walsin Lihwa Corp.	12,198,178	22,466,697
Ya Hsin Industrial Co. Ltd. ^(c)	6,845,461	2
		40,062,756
Electronic Equipment, Instruments & Components — 13.3%		
AUO Corp. ^(a)	42,920,664	26,119,389
Delta Electronics Inc.	9,467,180	88,572,270
E Ink Holdings Inc. ^(a)	4,418,000	27,956,732
Hon Hai Precision Industry Co. Ltd.	55,848,296	184,746,248
Innolux Corp.	52,877,210	25,329,746
Largan Precision Co. Ltd.	518,794	37,296,122
Nan Ya Printed Circuit Board Corp. ^(a)	1,950,000	14,780,798
Pacific Electric Wire & Cable Co. Ltd. ^(c)	197	—
Synnex Technology International Corp.	11,821,364	24,120,324
Unimicron Technology Corp. ^(a)	7,154,000	29,547,509
WPG Holdings Ltd. ^(a)	15,222,604	24,606,062

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Yageo Corp. ^(a)	2,116,767	\$ 37,097,570
Zhen Ding Technology Holding Ltd. ^(a)	5,434,072	19,892,464
		540,065,234
Food & Staples Retailing — 0.8%		
President Chain Store Corp.	3,657,215	31,955,755
Food Products — 1.3%		
Uni-President Enterprises Corp.	24,613,189	54,335,005
Household Durables — 0.4%		
Nien Made Enterprise Co. Ltd.	1,531,000	16,300,771
Industrial Conglomerates — 0.7%		
Far Eastern New Century Corp.	25,111,843	26,695,878
Insurance — 5.1%		
Cathay Financial Holding Co. Ltd. ^(a)	44,168,798	62,635,346
China Development Financial Holding Corp. ^(a)	91,460,587	39,380,510
Fubon Financial Holding Co. Ltd. ^(a)	38,161,823	74,622,155
Shin Kong Financial Holding Co. Ltd. ^(a)	98,989,273	28,738,653
		205,376,664
Internet & Direct Marketing Retail — 0.2%		
momo.com Inc ^(a)	356,800	9,170,017
Leisure Products — 0.4%		
Giant Manufacturing Co. Ltd. ^(a)	2,542,372	16,914,850
Machinery — 0.8%		
Airtac International Group ^(a)	968,826	33,819,552
Marine — 1.4%		
Evergreen Marine Corp. Taiwan Ltd. ^(a)	5,490,013	28,055,259
Wan Hai Lines Ltd. ^(a)	3,703,830	9,585,594
Yang Ming Marine Transport Corp. ^(a)	8,236,000	17,334,878
		54,975,731
Metals & Mining — 1.6%		
China Steel Corp. ^(a)	62,012,977	63,794,618
Oil, Gas & Consumable Fuels — 0.6%		
Formosa Petrochemical Corp. ^(a)	8,434,950	23,464,713
Real Estate Management & Development — 0.6%		
Ruentex Development Co. Ltd.	15,983,188	23,154,586
Semiconductors & Semiconductor Equipment — 35.8%		
ASE Technology Holding Co. Ltd. ^(a)	17,716,432	61,006,067
eMemory Technology Inc. ^(a)	343,000	20,614,018
Globalwafers Co. Ltd. ^(a)	1,427,000	23,595,418
MediaTek Inc.	6,780,175	159,191,873
Nanya Technology Corp. ^(a)	9,974,000	18,985,656
Novatek Microelectronics Corp. ^(a)	3,247,544	42,918,246
Parade Technologies Ltd. ^(a)	375,000	11,660,988
Powerchip Semiconductor Manufacturing Corp.	13,901,000	15,121,523
Realtek Semiconductor Corp. ^(a)	2,775,063	34,210,882
Silergy Corp. ^(a)	1,848,000	34,772,116
Taiwan Semiconductor Manufacturing Co. Ltd.	53,350,882	882,631,245
United Microelectronics Corp. ^(a)	57,463,501	93,591,086
Vanguard International Semiconductor Corp. ^(a)	6,643,000	20,013,661
Win Semiconductors Corp.	2,324,000	12,755,433
Winbond Electronics Corp.	26,959,000	20,182,654
		1,451,250,866
Specialty Retail — 0.9%		
Hotai Motor Co. Ltd. ^(a)	1,826,000	36,804,230

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Technology Hardware, Storage & Peripherals — 7.6%		
Acer Inc. ^(a)	24,386,737	\$ 20,222,392
Advantech Co. Ltd.	2,542,827	29,496,871
Asustek Computer Inc. ^(a)	4,081,857	36,970,831
Catcher Technology Co. Ltd. ^(a)	4,529,743	27,373,392
Compal Electronics Inc. ^(a)	32,237,554	25,495,037
Inventec Corp.	24,943,868	21,669,027
Lite-On Technology Corp.	14,211,071	32,337,709
Micro-Star International Co. Ltd. ^(a)	5,263,000	23,478,641
Pegatron Corp.	12,285,037	27,218,563
Quanta Computer Inc.	15,616,240	40,874,960
Wiwynn Corp.	743,000	23,298,628
		<u>308,436,051</u>
Textiles, Apparel & Luxury Goods — 1.7%		
Eclat Textile Co. Ltd. ^(a)	1,496,601	23,526,786
Feng TAY Enterprise Co. Ltd.	3,553,747	21,407,776
Pou Chen Corp.	21,008,103	23,019,528
		<u>67,954,090</u>
Transportation Infrastructure — 0.5%		
Taiwan High Speed Rail Corp. ^(a)	20,086,000	19,312,960
Wireless Telecommunication Services — 1.4%		
Far EasTone Telecommunications Co. Ltd. ^(a)	11,600,259	26,175,381
Taiwan Mobile Co. Ltd. ^(a)	10,183,609	32,260,763
		<u>58,436,144</u>
Total Long-Term Investments — 99.7%		<u>4,040,646,037</u>
(Cost: \$1,847,747,424)		

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 9.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}	375,267,028	\$ 375,492,189
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}	3,580,000	3,580,000
Total Short-Term Securities — 9.4%		<u>379,072,189</u>
(Cost: \$378,925,293)		
Total Investments — 109.1%		<u>4,419,718,226</u>
(Cost: \$2,226,672,717)		
Liabilities in Excess of Other Assets — (9.1)%		<u>(368,634,504)</u>
Net Assets — 100.0%		<u>\$ 4,051,083,722</u>

- (a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 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 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$407,562,083	\$ —	\$(32,231,810) ^(a)	\$ 141,064	\$ 20,852	\$375,492,189	375,267,028	\$2,777,645 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,220,000	360,000 ^(a)	—	—	—	3,580,000	3,580,000	341,910	4
				<u>\$ 141,064</u>	<u>\$ 20,852</u>	<u>\$379,072,189</u>		<u>\$3,119,555</u>	<u>\$ 4</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				
FTSE Taiwan Index	164	03/30/23	\$ 8,795	\$ (69,724)

February 28, 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)	\$ —	\$ —	\$ 69,724	\$ —	\$ —	\$ —	\$69,724

^(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 February 28, 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	\$ —	\$ —	\$ 573,299	\$ —	\$ —	\$ —	\$ 573,299
Forward foreign currency exchange contracts	—	—	—	(428)	—	—	(428)
	\$ —	\$ —	\$ 573,299	\$ (428)	\$ —	\$ —	\$ 572,871
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 426,041	\$ —	\$ —	\$ —	\$ 426,041

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$9,815,798

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	\$ —	\$4,040,646,035	\$ 2	\$4,040,646,037
Short-Term Securities				
Money Market Funds	379,072,189	—	—	379,072,189
	\$ 379,072,189	\$4,040,646,035	\$ 2	\$4,419,718,226
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (69,724)	\$ —	\$ (69,724)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
JWD Infologistics PCL ^(a)	725,800	\$ 390,004
Kerry Express Thailand PCL, NVS ^{(a)(b)}	887,100	388,960
		778,964
Airlines — 0.3%		
Asia Aviation PCL, NVDR ^(b)	7,410,047	599,422
Bangkok Airways PCL, NVDR ^(b)	1,471,200	545,078
		1,144,500
Auto Components — 0.4%		
Sri Trang Agro-Industry PCL, NVDR ^(a)	1,876,845	1,340,265
Banks — 4.2%		
Kasikornbank PCL, NVDR	1,202,200	4,659,114
Kiatnakin Phatra Bank PCL, NVDR ^(a)	431,673	814,947
Krung Thai Bank PCL, NVDR	7,076,200	3,463,493
SCB X PCL, NVS	1,710,000	5,030,304
Thanachart Capital PCL, NVDR	583,200	705,350
		14,673,208
Beverages — 1.3%		
Carabao Group PCL, NVDR	609,300	1,741,304
Osotspa PCL, NVDR	3,041,000	2,774,172
		4,515,476
Building Products — 0.1%		
Dynasty Ceramic PCL, NVDR ^(a)	7,434,140	475,349
Capital Markets — 0.7%		
Bangkok Commercial Asset Management PCL, NVDR	3,599,500	1,507,186
Beyond Securities PC, NVS ^{(a)(b)}	2,531,700	773,356
		2,280,542
Chemicals — 3.2%		
Eastern Polymer Group PCL, NVDR ^(a)	1,708,300	403,473
Indorama Ventures PCL, NVDR	3,424,210	3,558,685
PTT Global Chemical PCL, NVDR	4,577,007	6,116,047
TOA Paint Thailand PCL, NVDR ^(a)	1,239,300	1,139,606
		11,217,811
Construction & Engineering — 0.6%		
CH Karnchang PCL, NVDR ^(a)	2,241,000	1,350,477
Sino-Thai Engineering & Construction PCL, NVDR	2,313,428	883,409
		2,233,886
Construction Materials — 4.8%		
Siam Cement PCL (The), NVDR	1,582,900	14,642,685
Siam City Cement PCL, NVDR	181,500	747,133
Tipco Asphalt PCL, NVDR	1,451,100	812,981
TPI Polene PCL, NVDR	11,694,400	569,092
		16,771,891
Consumer Finance — 2.9%		
AEON Thana Sinsap Thailand PCL, NVDR ^(a)	178,200	1,018,254
Asia Sermkij Leasing PCL, NVS ^(a)	428,300	357,317
JMT Network Services PCL, NVDR	1,328,500	1,747,089
Krungthai Card PCL, NVDR	1,835,300	3,049,681
Muangthai Capital PCL, NVDR	1,502,100	1,486,461
Ratchthani Leasing PCL, NVDR ^(a)	4,037,927	452,290
Srisawad Corp. PCL, NVDR	1,388,860	2,120,551
		10,231,643
Containers & Packaging — 1.2%		
Polyplex Thailand PCL, NVDR ^(a)	445,100	243,044
SCG Packaging PCL, NVDR	2,618,200	3,851,131
		4,094,175

Security	Shares	Value
Diversified Telecommunication Services — 1.3%		
Jasmine International PCL, NVDR ^{(a)(b)}	7,081,368	\$ 444,701
Thaicom PCL, NVDR	1,220,000	541,973
True Corp. PCL, NVDR	23,651,818	3,446,592
		4,433,266
Electrical Equipment — 0.2%		
STARK Corp. PCL, NVS ^{(a)(b)}	9,415,000	634,014
Electronic Equipment, Instruments & Components — 6.3%		
Delta Electronics Thailand PCL, NVDR	633,200	16,325,165
Forth Corp. PCL, NVS ^(a)	493,600	509,472
Hana Microelectronics PCL, NVDR ^(a)	1,144,500	1,868,541
Jay Mart PCL, NVDR	1,035,700	826,898
KCE Electronics PCL, NVDR ^(a)	1,562,700	2,054,715
Nex Point Parts PCL ^{(a)(b)}	1,029,000	445,216
		22,030,007
Entertainment — 0.4%		
Major Cineplex Group PCL, NVDR ^(a)	1,166,600	564,322
One Enterprise Public Co. Ltd. (The), NVS	1,900,000	397,835
RS PCL, NVDR	986,200	429,689
		1,391,846
Food & Staples Retailing — 6.7%		
Berli Jucker PCL, NVDR	2,445,700	2,663,283
CP ALL PCL, NVDR	11,853,900	20,790,423
		23,453,706
Food Products — 3.3%		
Betagro PCL, NVS	1,272,400	1,206,109
Charoen Pokphand Foods PCL, NVDR	7,874,200	4,945,678
GFPT PCL, NVDR	887,200	306,264
Ichitan Group PCL, NVDR ^(a)	1,308,300	470,074
Khon Kaen Sugar Industry PCL, NVDR	4,018,678	420,671
R&B Food Supply PCL, NVDR ^(a)	1,010,200	365,868
Thai Union Group PCL, NVDR	5,828,200	2,621,709
Thai Vegetable Oil PCL, NVDR	819,688	649,419
Thaifoods Group PCL, NVDR ^(a)	2,303,100	345,472
		11,331,264
Health Care Equipment & Supplies — 0.2%		
Sri Trang Gloves Thailand PCL, NVDR ^(a)	2,040,900	640,745
Health Care Providers & Services — 8.6%		
Bangkok Chain Hospital PCL, NVDR ^(a)	2,790,525	1,570,697
Bangkok Dusit Medical Services PCL, NVDR	20,972,100	16,611,856
Bumrungrad Hospital PCL, NVDR	1,209,776	7,221,159
Chularat Hospital PCL, NVDR	10,081,200	1,066,935
Ramkhamhaeng Hospital PCL, NVS ^(a)	732,100	1,159,740
Thonburi Healthcare Group PCL, NVDR ^(a)	775,700	1,530,784
Vibhavadi Medical Center PCL, NVDR ^(a)	9,537,900	712,345
		29,873,516
Hotels, Restaurants & Leisure — 3.6%		
Asset World Corp. PCL, NVDR	16,201,900	2,703,496
Central Plaza Hotel PCL, NVDR ^(b)	960,700	1,535,355
Erawan Group PCL (The), NVDR ^(b)	6,014,700	893,223
Minor International PCL, NVDR ^(b)	6,426,210	6,087,944
MK Restaurants Group PCL, NVDR	559,400	878,322
Srinanaporn Marketing PCL	700,000	471,404
		12,569,744
Independent Power and Renewable Electricity Producers — 8.9%		
Absolute Clean Energy PCL, NVDR ^(a)	4,024,100	282,480
B Grimm Power PCL, NVDR	1,856,400	2,049,455
Banpu Power PCL, NVDR	1,529,300	674,966

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
BCPG PCL, NVDR ^(a)	2,661,750	\$ 726,520
CK Power PCL, NVDR	4,139,060	496,423
Electricity Generating PCL, NVDR	535,400	2,590,064
Energy Absolute PCL, NVDR	3,405,100	7,540,672
Global Power Synergy PCL, NVDR	1,434,400	2,759,442
Gulf Energy Development PCL, NVDR	5,952,000	8,845,161
Gunkul Engineering PCL, NVDR ^(a)	8,141,022	962,190
Ratch Group PCL, NVDR	2,201,100	2,538,220
SPCG PCL, NVDR ^(a)	963,700	398,166
Super Energy Corp. PCL, NVDR	32,913,550	539,755
TPI Polene Power PCL, NVDR ^(a)	5,087,400	498,070
		<u>30,901,584</u>
Industrial Conglomerates — 0.2%		
Thoresen Thai Agencies PCL, NVDR ^(a)	2,426,100	538,701
Insurance — 0.8%		
Bangkok Life Assurance PCL, NVDR	1,217,100	1,093,423
Dhipaya Group Holdings PCL, NVDR ^(a)	725,200	969,113
TQM Corp. PCL, NVDR ^(a)	541,900	589,958
		<u>2,652,494</u>
IT Services — 0.1%		
Ditto Thailand PCL, NVS ^(a)	268,200	345,111
Machinery — 0.1%		
Sabuy Technology PCL, NVDR ^(a)	908,400	310,862
Marine — 0.4%		
Precious Shipping PCL, NVDR ^(a)	1,905,300	803,071
Regional Container Lines PCL, NVDR	757,300	669,308
		<u>1,472,379</u>
Media — 0.8%		
BEC World PCL, NVDR ^(a)	1,647,900	456,931
Plan B Media PCL, NVDR ^(a)	4,777,560	1,323,927
VGI PCL, NVDR ^(a)	9,119,550	1,124,258
		<u>2,905,116</u>
Multiline Retail — 1.3%		
Central Retail Corp. PCL, NVDR	3,676,534	4,651,928
Oil, Gas & Consumable Fuels — 12.9%		
Bangchak Corp. PCL, NVDR	2,100,700	1,914,319
Banpu PCL, NVDR	16,350,700	5,040,234
Esso Thailand PCL, NVDR ^(a)	1,764,100	445,796
IRPC PCL, NVDR ^(a)	22,760,700	1,841,057
Prima Marine PCL, NVDR	2,038,600	444,005
PTT Exploration & Production PCL, NVDR ^(a)	2,819,984	11,935,423
PTT Public Company Ltd., NVDR	20,296,400	18,221,736
Siamgas & Petrochemicals PCL, NVDR ^(a)	1,132,300	317,031
Star Petroleum Refining PCL, NVDR	3,533,100	1,098,180
Thai Oil PCL, NVDR	2,494,700	3,557,596
		<u>44,815,377</u>
Pharmaceuticals — 0.3%		
Mega Lifesciences PCL, NVDR	710,100	924,068
Real Estate Management & Development — 7.1%		
Amata Corp. PCL, NVDR	1,638,800	922,418
AP Thailand PCL, NVDR	4,797,686	1,682,647
Bangkok Land PCL, NVDR	22,624,300	640,020
Central Pattana PCL, NVDR	4,098,800	8,143,561
Land & Houses PCL, NVDR	16,998,100	4,713,082
MBK PCL, NVDR ^(a)	1,923,600	909,180

Security	Shares	Value
Real Estate Management & Development (continued)		
Origin Property PCL, NVDR ^(a)	1,749,200	\$ 588,760
Pruksa Holding PCL, NVDR	1,336,700	510,542
Quality Houses PCL, NVDR	15,274,832	1,037,144
Sansiri PCL, NVDR	24,118,237	1,303,067
SC Asset Corp. PCL, NVDR	2,986,204	391,972
Singha Estate PCL, NVDR ^(b)	4,978,500	281,698
Supalai PCL, NVDR	2,577,700	1,662,616
WHA Corp. PCL, NVDR	16,647,540	1,855,387
		<u>24,642,094</u>
Road & Rail — 1.0%		
BTS Group Holdings PCL, NVDR	16,064,900	3,658,302
Specialty Retail — 3.1%		
Aurora Design PCL, NVS	950,000	494,606
Dohome PCL, NVDR ^(a)	1,771,192	751,377
Home Product Center PCL, NVDR	12,022,973	4,759,828
PTG Energy PCL, NVDR ^(a)	1,853,700	734,141
PTT Oil & Retail Business PCL, NVDR	6,098,100	3,778,749
Singer Thailand PCL, NVDR ^(a)	591,824	376,398
		<u>10,895,099</u>
Transportation Infrastructure — 6.4%		
Airports of Thailand PCL, NVDR ^(b)	8,700,000	17,904,392
Bangkok Aviation Fuel Services PCL, NVDR ^{(a)(b)}	451,300	411,823
Bangkok Expressway & Metro PCL, NVDR	15,537,453	4,066,807
		<u>22,383,022</u>
Water Utilities — 0.3%		
TTW PCL, NVDR ^(a)	2,835,366	750,134
WHA Utilities and Power PCL, NVDR ^(a)	2,343,900	263,930
		<u>1,014,064</u>
Wireless Telecommunication Services — 5.3%		
Advanced Info Service PCL, NVDR	2,415,019	13,800,102
Intouch Holdings PCL, NVDR	2,279,200	4,561,681
		<u>18,361,783</u>
Total Long-Term Investments — 99.5%		
(Cost: \$434,920,150)		<u>346,587,802</u>
Short-Term Securities		
Money Market Funds — 4.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(c)(d)(e)}	16,660,831	16,670,827
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(c)(d)}	480,000	480,000
		<u>17,150,827</u>
Total Short-Term Securities — 4.9%		
(Cost: \$17,137,501)		<u>17,150,827</u>
Total Investments — 104.4%		
(Cost: \$452,057,651)		<u>363,738,629</u>
Liabilities in Excess of Other Assets — (4.4)%		
		<u>(15,347,065)</u>
Net Assets — 100.0%		
		<u>\$ 348,391,564</u>

^(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.

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 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 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$26,494,555	\$ —	\$(9,826,324) ^(a)	\$ 3,331	\$ (735)	\$16,670,827	16,660,831	\$1,081,230 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	600,000	—	(120,000) ^(a)	—	—	480,000	480,000	3,381	—
				<u>\$ 3,331</u>	<u>\$ (735)</u>	<u>\$17,150,827</u>		<u>\$1,084,611</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				
MSCI Emerging Markets Index.....	29	03/17/23	\$ 1,396	<u>\$ (52,577)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,577</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$52,577</u>

For the period ended February 28, 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.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(157,063)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(157,063)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(14,182)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(14,182)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long.....	<u>\$1,041,978</u>

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

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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	\$ 6,915,954	\$339,671,848	\$ —	\$346,587,802
Short-Term Securities				
Money Market Funds	<u>17,150,827</u>	<u>—</u>	<u>—</u>	<u>17,150,827</u>
	<u>\$ 24,066,781</u>	<u>\$339,671,848</u>	<u>\$ —</u>	<u>\$363,738,629</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (52,577)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (52,577)</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.

Statements of Assets and Liabilities (unaudited)

February 28, 2023

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 840,396,795	\$ 65,445,176	\$231,021,875	\$2,122,230,107
Investments, at value — affiliated ^(c)	6,809,831	1,001,622	1,577,803	11,594,012
Cash	4,797	952	8,618	7,210
Cash pledged for futures contracts	31,000	—	19,000	—
Foreign currency collateral pledged for futures contracts ^(d)	—	9,614	—	697,021
Foreign currency, at value ^(e)	6,826,411	61,934	377,282	5,010,718
Receivables:				
Investments sold	6,491,780	938,934	3,711,552	6,223,167
Securities lending income — affiliated	3,666	1,277	4,950	6,300
Dividends — unaffiliated	196	219,934	88,099	8,104,592
Dividends — affiliated	2,548	61	1,175	1,657
Tax reclaims	—	684	—	—
Variation margin on futures contracts	—	1,077	—	—
Unrealized appreciation on OTC swaps	4,665	—	—	—
Total assets	860,571,689	67,681,265	236,810,354	2,153,874,784
LIABILITIES				
Collateral on securities loaned, at value	6,288,689	971,405	1,290,673	10,889,104
Payables:				
Investments purchased	5,539,997	1,001,363	4,245,301	5,009,412
Investment advisory fees	323,939	25,460	92,939	810,460
Variation margin on futures contracts	7,247	—	3,221	103,450
Unrealized depreciation on OTC swaps	90,479	—	—	—
Total liabilities	12,250,351	1,998,228	5,632,134	16,812,426
NET ASSETS	\$ 848,321,338	\$ 65,683,037	\$231,178,220	\$2,137,062,358
NET ASSETS CONSIST OF				
Paid-in capital	\$1,541,548,501	\$ 98,772,177	\$296,326,743	\$2,888,631,555
Accumulated loss	(693,227,163)	(33,089,140)	(65,148,523)	(751,569,197)
NET ASSETS	\$ 848,321,338	\$ 65,683,037	\$231,178,220	\$2,137,062,358
NET ASSET VALUE				
Shares outstanding	41,475,000	1,000,000	10,575,000	49,200,000
Net asset value	\$ 20.45	\$ 65.68	\$ 21.86	\$ 43.44
Shares authorized	375 million	500 million	300 million	1 billion
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Investments, at cost — unaffiliated	\$1,021,244,306	\$ 82,980,974	\$148,569,150	\$2,191,068,074
^(b) Securities loaned, at value	\$ 6,515,256	\$ 929,223	\$ 1,214,150	\$ 8,217,915
^(c) Investments, at cost — affiliated	\$ 6,809,108	\$ 1,001,438	\$ 1,577,725	\$ 11,585,535
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 9,638	\$ —	\$ 730,949
^(e) Foreign currency, at cost	\$ 6,827,973	\$ 62,762	\$ 385,050	\$ 5,002,042

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2023

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 547,779,225	\$4,040,646,037	\$ 346,587,802
Investments, at value — affiliated ^(c)	38,472,424	379,072,189	17,150,827
Cash	689	2,261	1,150
Cash pledged for futures contracts	—	550,000	49,000
Foreign currency collateral pledged for futures contracts ^(d)	115,214	—	—
Foreign currency, at value ^(e)	766,510	9,541,316	43,992
Receivables:			
Investments sold	4,750,525	41,006,461	4,850,015
Securities lending income — affiliated	7,866	440,000	166,854
Dividends — unaffiliated	1,318,200	69,971	1,074,407
Dividends — affiliated	695	14,082	1,006
Total assets	593,211,348	4,471,342,317	369,925,053
LIABILITIES			
Due to broker	8,572	—	—
Collateral on securities loaned, at value	38,222,530	375,533,365	16,672,651
Payables:			
Investments purchased	4,434,434	42,355,989	4,685,727
Foreign taxes	—	461,188	—
Investment advisory fees	218,474	1,844,787	165,541
Variation margin on futures contracts	24,816	63,266	9,570
Unrealized depreciation on OTC swaps	7,668	—	—
Total liabilities	42,916,494	420,258,595	21,533,489
NET ASSETS	\$ 550,294,854	\$4,051,083,722	\$ 348,391,564
NET ASSETS CONSIST OF			
Paid-in capital	\$ 877,069,971	\$1,952,586,071	\$ 576,446,579
Accumulated earnings (loss)	(326,775,117)	2,098,497,651	(228,055,015)
NET ASSETS	\$ 550,294,854	\$4,051,083,722	\$ 348,391,564
NET ASSET VALUE			
Shares outstanding	28,750,000	92,200,000	4,900,000
Net asset value	\$ 19.14	\$ 43.94	\$ 71.10
Shares authorized	300 million	900 million	200 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001
(a) Investments, at cost — unaffiliated	\$ 549,785,071	\$1,847,747,424	\$ 434,920,150
(b) Securities loaned, at value	\$ 30,982,026	\$ 341,529,418	\$ 14,490,556
(c) Investments, at cost — affiliated	\$ 38,460,275	\$ 378,925,293	\$ 17,137,501
(d) Foreign currency collateral pledged, at cost	\$ 119,094	\$ —	\$ —
(e) Foreign currency, at cost	\$ 766,319	\$ 9,680,058	\$ 44,709

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2023

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 6,829,617	\$ 752,221	\$ 4,887,486	\$ 42,059,162
Dividends — affiliated	22,413	346	5,911	27,966
Securities lending income — affiliated — net	6,465	3,334	48,734	38,787
Foreign taxes withheld	—	(75,163)	—	(484,853)
Total investment income	<u>6,858,495</u>	<u>680,738</u>	<u>4,942,131</u>	<u>41,641,062</u>
EXPENSES				
Investment advisory	1,868,380	157,812	590,300	5,010,030
Commitment costs	—	—	1,498	—
Total expenses	<u>1,868,380</u>	<u>157,812</u>	<u>591,798</u>	<u>5,010,030</u>
Net investment income	<u>4,990,115</u>	<u>522,926</u>	<u>4,350,333</u>	<u>36,631,032</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(11,532,085)	(29,357)	(1,040,134)	(24,207,765)
Investments — affiliated	418	30	17,052	11,056
Capital gain distributions from underlying funds — affiliated	1	—	—	—
Foreign currency transactions	16,077	19,440	(79,761)	(1,286,146)
Futures contracts	(106,095)	19,606	(121,158)	(1,172,533)
In-kind redemptions — unaffiliated ^(a)	—	—	—	51,508,009
Swaps	1,187,999	—	—	—
	<u>(10,433,685)</u>	<u>9,719</u>	<u>(1,224,001)</u>	<u>24,852,621</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	13,834,947	2,776,056	(7,051,368)	53,523,545
Investments — affiliated	723	184	78	(4,908)
Foreign currency translations	(911)	(734)	(2,208)	16,988
Futures contracts	114,832	5,845	(2,596)	(77,983)
Swaps	(85,814)	—	—	—
	<u>13,863,777</u>	<u>2,781,351</u>	<u>(7,056,094)</u>	<u>53,457,642</u>
Net realized and unrealized gain (loss)	<u>3,430,092</u>	<u>2,791,070</u>	<u>(8,280,095)</u>	<u>78,310,263</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,420,207</u>	<u>\$3,313,996</u>	<u>\$(3,929,762)</u>	<u>\$114,941,295</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2023

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 4,830,616	\$ 20,335,739	\$ 3,223,769
Dividends — affiliated	6,381	341,910	3,381
Securities lending income — affiliated — net ^(a)	63,252	2,777,645	1,081,230
Foreign taxes withheld	(116,867)	(2,887,740)	(318,449)
Other foreign taxes	—	(1,221,314)	—
Total investment income	<u>4,783,382</u>	<u>19,346,240</u>	<u>3,989,931</u>
EXPENSES			
Investment advisory	1,345,543	10,419,193	934,414
Commitment costs	—	20,812	—
Total expenses	<u>1,345,543</u>	<u>10,440,005</u>	<u>934,414</u>
Net investment income	<u>3,437,839</u>	<u>8,906,235</u>	<u>3,055,517</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(71,285,361)	103,614,563	(2,554,900)
Investments — affiliated	12,398	141,064	3,331
Capital gain distributions from underlying funds — affiliated	—	4	—
Forward foreign currency exchange contracts	—	(428)	—
Foreign currency transactions	113,822	(898,638)	12,578
Futures contracts	(2,485)	573,299	(157,063)
In-kind redemptions — unaffiliated ^(b)	5,075,296	—	(8,682,722)
Swaps	2,945	—	—
	<u>(66,083,385)</u>	<u>103,429,864</u>	<u>(11,378,776)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	94,701,572	(5,305,751)	4,937,075
Investments — affiliated	(6,404)	20,852	(735)
Foreign currency translations	3,952	186,327	(5,447)
Futures contracts	49,063	426,041	(14,182)
Swaps	(7,668)	—	—
	<u>94,740,515</u>	<u>(4,672,531)</u>	<u>4,916,711</u>
Net realized and unrealized gain (loss)	<u>28,657,130</u>	<u>98,757,333</u>	<u>(6,462,065)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 32,094,969</u>	<u>\$107,663,568</u>	<u>\$ (3,406,548)</u>
^(a) Net of securities lending income tax paid of	\$ —	\$ 687,092	\$ —
^(b) See Note 2 of the Notes to Financial Statements.			

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Hong Kong ETF		iShares MSCI Japan Small-Cap ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 4,990,115	\$ 23,509,272	\$ 522,926	\$ 1,326,492
Net realized gain (loss)	(10,433,685)	(39,866,499)	9,719	(4,386,210)
Net change in unrealized appreciation (depreciation)	<u>13,863,777</u>	<u>(165,567,467)</u>	<u>2,781,351</u>	<u>(15,017,720)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>8,420,207</u>	<u>(181,924,694)</u>	<u>3,313,996</u>	<u>(18,077,438)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(10,481,456)</u>	<u>(22,238,487)</u>	<u>—</u>	<u>(1,582,668)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>121,623,246</u>	<u>(90,850,529)</u>	<u>—</u>	<u>8,692,269</u>
NET ASSETS				
Total increase (decrease) in net assets	119,561,997	(295,013,710)	3,313,996	(10,967,837)
Beginning of period.....	<u>728,759,341</u>	<u>1,023,773,051</u>	<u>62,369,041</u>	<u>73,336,878</u>
End of period	<u>\$848,321,338</u>	<u>\$ 728,759,341</u>	<u>\$65,683,037</u>	<u>\$ 62,369,041</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Malaysia ETF		iShares MSCI Pacific ex Japan ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 4,350,333	\$ 9,403,534	\$ 36,631,032	\$ 83,246,279
Net realized gain (loss).....	(1,224,001)	(18,111,963)	24,852,621	(96,016,513)
Net change in unrealized appreciation (depreciation)	<u>(7,056,094)</u>	<u>(26,003,838)</u>	<u>53,457,642</u>	<u>(319,988,865)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,929,762)</u>	<u>(34,712,267)</u>	<u>114,941,295</u>	<u>(332,759,099)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,381,277)</u>	<u>(12,037,624)</u>	<u>(35,085,105)^(b)</u>	<u>(133,885,979)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>3,102,079</u>	<u>15,838,006</u>	<u>(77,801,566)</u>	<u>160,889,087</u>
NET ASSETS				
Total increase (decrease) in net assets	(3,208,960)	(30,911,885)	2,054,624	(305,755,991)
Beginning of period	<u>234,387,180</u>	<u>265,299,065</u>	<u>2,135,007,734</u>	<u>2,440,763,725</u>
End of period.....	<u>\$231,178,220</u>	<u>\$234,387,180</u>	<u>\$2,137,062,358</u>	<u>\$2,135,007,734</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Singapore ETF		iShares MSCI Taiwan ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 3,437,839	\$ 19,353,471	\$ 8,906,235	\$ 164,859,796
Net realized gain (loss).....	(66,083,385)	(4,063,733)	103,429,864	479,013,440
Net change in unrealized appreciation (depreciation)	94,740,515	(119,586,079)	(4,672,531)	(1,899,409,530)
Net increase (decrease) in net assets resulting from operations	<u>32,094,969</u>	<u>(104,296,341)</u>	<u>107,663,568</u>	<u>(1,255,536,294)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(5,794,273)^(b)</u>	<u>(34,423,217)</u>	<u>(610,656,019)</u>	<u>(190,635,508)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(29,494,771)</u>	<u>73,970,467</u>	<u>803,924,715</u>	<u>(2,358,740,941)</u>
NET ASSETS				
Total increase (decrease) in net assets	(3,194,075)	(64,749,091)	300,932,264	(3,804,912,743)
Beginning of period	<u>553,488,929</u>	<u>618,238,020</u>	<u>3,750,151,458</u>	<u>7,555,064,201</u>
End of period	<u>\$550,294,854</u>	<u>\$ 553,488,929</u>	<u>\$4,051,083,722</u>	<u>\$ 3,750,151,458</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Thailand ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 3,055,517	\$ 10,505,169
Net realized loss	(11,378,776)	(8,377,412)
Net change in unrealized appreciation (depreciation)	<u>4,916,711</u>	<u>(42,097,798)</u>
Net decrease in net assets resulting from operations	<u>(3,406,548)</u>	<u>(39,970,041)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(2,310,604)</u>	<u>(12,119,104)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>19,573,960</u>	<u>(25,114,292)</u>
NET ASSETS		
Total increase (decrease) in net assets	13,856,808	(77,203,437)
Beginning of period	<u>334,534,756</u>	<u>411,738,193</u>
End of period	<u>\$348,391,564</u>	<u>\$334,534,756</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Hong Kong ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 20.46	\$ 25.80	\$ 22.91	\$ 23.00	\$ 24.18	\$ 24.69
Net investment income ^(a)	0.14	0.62	0.57	0.54	0.62	0.71
Net realized and unrealized gain (loss) ^(b)	0.13	(5.37)	2.92	(0.01)	(1.08)	(0.12)
Net increase (decrease) from investment operations	0.27	(4.75)	3.49	0.53	(0.46)	0.59
Distributions from net investment income ^(c)	(0.28)	(0.59)	(0.60)	(0.62)	(0.72)	(1.10)
Net asset value, end of period	\$ 20.45	\$ 20.46	\$ 25.80	\$ 22.91	\$ 23.00	\$ 24.18
Total Return^(d)						
Based on net asset value	1.30% ^(e)	(18.61)%	15.24%	2.46%	(2.00)%	2.33%
Ratios to Average Net Assets^(f)						
Total expenses	0.51% ^(g)	0.50%	0.50%	0.51%	0.49%	0.48%
Net investment income	1.36% ^(g)	2.70%	2.26%	2.37%	2.52%	2.83%
Supplemental Data						
Net assets, end of period (000)	\$848,321	\$728,759	\$1,023,773	\$1,328,281	\$1,424,663	\$2,729,621
Portfolio turnover rate ^(h)	6%	8%	21%	16%	12%	7%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Small-Cap ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23 (unaudited)	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
Net asset value, beginning of period	<u>\$ 62.37</u>	<u>\$ 81.49</u>	<u>\$ 69.91</u>	<u>\$ 68.75</u>	<u>\$ 77.00</u>	<u>\$ 72.78</u>
Net investment income ^(a)	0.52	1.33	1.04	1.21	1.37	0.94
Net realized and unrealized gain (loss) ^(b)	<u>2.79</u>	<u>(18.87)</u>	<u>11.13</u>	<u>2.78</u>	<u>(7.90)</u>	<u>4.24</u>
Net increase (decrease) from investment operations	<u>3.31</u>	<u>(17.54)</u>	<u>12.17</u>	<u>3.99</u>	<u>(6.53)</u>	<u>5.18</u>
Distributions from net investment income ^(c)	<u>—</u>	<u>(1.58)</u>	<u>(0.59)</u>	<u>(2.83)</u>	<u>(1.72)</u>	<u>(0.96)</u>
Net asset value, end of period	<u>\$ 65.68</u>	<u>\$ 62.37</u>	<u>\$ 81.49</u>	<u>\$ 69.91</u>	<u>\$ 68.75</u>	<u>\$ 77.00</u>
Total Return^(d)						
Based on net asset value	<u>5.31%^(e)</u>	<u>(21.70)%</u>	<u>17.41%</u>	<u>5.72%</u>	<u>(8.42)%</u>	<u>7.09%</u>
Ratios to Average Net Assets^(f)						
Total expenses	<u>0.51%^(g)</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>
Net investment income	<u>1.68%^(g)</u>	<u>1.87%</u>	<u>1.33%</u>	<u>1.75%</u>	<u>1.94%</u>	<u>1.18%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$65,683</u>	<u>\$62,369</u>	<u>\$73,337</u>	<u>\$62,921</u>	<u>\$109,995</u>	<u>\$284,912</u>
Portfolio turnover rate ^(h)	<u>3%</u>	<u>16%</u>	<u>21%</u>	<u>10%</u>	<u>10%</u>	<u>9%</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) Not annualized.

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

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Pacific ex Japan ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
	(unaudited)					
Net asset value, beginning of period	\$ 41.86	\$ 51.17	\$ 42.98	\$ 44.17	\$ 46.02	\$ 46.43
Net investment income ^(a)	0.73	1.69	1.30	1.29	1.74	1.66
Net realized and unrealized gain (loss) ^(b)	1.56	(8.28)	8.06	(0.98)	(1.58)	0.03
Net increase (decrease) from investment operations	2.29	(6.59)	9.36	0.31	0.16	1.69
Distributions from net investment income ^(c)	(0.71) ^(d)	(2.72)	(1.17)	(1.50)	(2.01)	(2.10)
Net asset value, end of period	\$ 43.44	\$ 41.86	\$ 51.17	\$ 42.98	\$ 44.17	\$ 46.02
Total Return^(e)						
Based on net asset value	5.42% ^(f)	(13.22)%	21.82%	0.72%	0.56%	3.63%
Ratios to Average Net Assets^(g)						
Total expenses	0.48% ^(h)	0.47%	0.47%	0.48%	0.48%	0.48%
Net investment income	3.49% ^(h)	3.61%	2.66%	3.04%	3.89%	3.52%
Supplemental Data						
Net assets, end of period (000)	\$2,137,062	\$2,135,008	\$2,440,764	\$1,882,380	\$2,266,116	\$2,374,834
Portfolio turnover rate ⁽ⁱ⁾	3%	15%	9%	8%	7%	6%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(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 Singapore ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 18.21	\$ 23.03	\$ 19.12	\$ 22.83	\$ 23.84	\$ 24.70
Net investment income ^(a)	0.12	0.67	0.63	0.76	0.91	1.04
Net realized and unrealized gain (loss) ^(b)	1.02	(4.21)	3.92	(3.57)	(1.02)	(0.77)
Net increase (decrease) from investment operations	1.14	(3.54)	4.55	(2.81)	(0.11)	0.27
Distributions from net investment income ^(c)	(0.21) ^(d)	(1.28)	(0.64)	(0.90)	(0.90)	(1.13)
Net asset value, end of period	\$ 19.14	\$ 18.21	\$ 23.03	\$ 19.12	\$ 22.83	\$ 23.84
Total Return^(e)						
Based on net asset value	6.26% ^(f)	(15.92)%	23.91%	(12.84)%	(0.41)%	0.91%
Ratios to Average Net Assets^(g)						
Total expenses	0.51% ^(h)	0.50%	0.50%	0.51%	0.50%	0.47%
Net investment income	1.30% ^(h)	3.25%	2.87%	3.59%	3.86%	4.03%
Supplemental Data						
Net assets, end of period (000)	\$550,295	\$553,489	\$618,238	\$525,733	\$513,651	\$579,292
Portfolio turnover rate ⁽ⁱ⁾	9%	36%	17%	22%	9%	26%

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

(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 Taiwan ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
	(unaudited)					
Net asset value, beginning of period	\$ 50.47	\$ 64.79	\$ 44.08	\$ 34.94	\$ 37.91	\$ 37.35
Net investment income ^(a)	0.11	1.60	1.22	1.05	0.92	0.98
Net realized and unrealized gain (loss) ^(b)	0.92	(14.16)	20.46	9.11	(2.89)	0.60
Net increase (decrease) from investment operations	1.03	(12.56)	21.68	10.16	(1.97)	1.58
Distributions^(c)						
From net investment income	(2.37)	(1.39)	(0.97)	(1.02)	(1.00)	(1.02)
From net realized gain	(5.19)	(0.37)	—	—	—	—
Total distributions	(7.56)	(1.76)	(0.97)	(1.02)	(1.00)	(1.02)
Net asset value, end of period	\$ 43.94	\$ 50.47	\$ 64.79	\$ 44.08	\$ 34.94	\$ 37.91
Total Return^(d)						
Based on net asset value	2.86% ^(e)	(19.96)%	49.79%	29.34%	(4.92)%	4.43%
Ratios to Average Net Assets^(f)						
Total expenses	0.59% ^(g)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	0.51% ^(g)	2.65%	2.16%	2.68%	2.70%	2.65%
Supplemental Data						
Net assets, end of period (000)	\$4,051,084	\$3,750,151	\$7,555,064	\$4,231,455	\$2,662,495	\$4,082,891
Portfolio turnover rate ^(h)	26% ⁽ⁱ⁾	12% ⁽ⁱ⁾	12%	15%	7%	12% ⁽ⁱ⁾

(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) Not annualized.

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

(g) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 70.43	\$ 79.95	\$ 68.25	\$ 90.53	\$ 90.80	\$ 82.70
Net investment income ^(a)	0.69	2.00	1.70	1.97	2.10	2.12
Net realized and unrealized gain (loss) ^(b)	0.57	(9.17)	11.73	(22.24)	(0.33)	8.13
Net increase (decrease) from investment operations	1.26	(7.17)	13.43	(20.27)	1.77	10.25
Distributions from net investment income ^(c)	(0.59)	(2.35)	(1.73)	(2.01)	(2.04)	(2.15)
Net asset value, end of period	\$ 71.10	\$ 70.43	\$ 79.95	\$ 68.25	\$ 90.53	\$ 90.80
Total Return^(d)						
Based on net asset value	1.76% ^(e)	(9.07)%	19.65%	(22.57)%	2.03%	12.55%
Ratios to Average Net Assets^(f)						
Total expenses	0.59% ^(g)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	1.94% ^(g)	2.67%	2.26%	2.57%	2.36%	2.30%
Supplemental Data						
Net assets, end of period (000)	\$348,392	\$334,535	\$411,738	\$436,789	\$466,237	\$435,842
Portfolio turnover rate ^(h)	3%	9%	17%	11%	17%	10%

(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) Not annualized.

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

(g) Annualized.

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

See notes to financial statements.

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Hong Kong.....	Non-diversified
MSCI Japan Small-Cap.....	Diversified
MSCI Malaysia.....	Non-diversified
MSCI Pacific ex Japan.....	Diversified
MSCI Singapore.....	Non-diversified
MSCI Taiwan.....	Non-diversified
MSCI Thailand.....	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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 February 28, 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.

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

Notes to Financial Statements (unaudited) (continued)

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

The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange ("NYSE") based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the 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).

Notes to Financial Statements (unaudited) (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current 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 Hong Kong				
Barclays Capital, Inc.	\$ 1,449,825	\$ (1,399,699)	\$ —	\$ 50,126 ^(b)
BofA Securities, Inc.	2,256,377	(2,178,365)	—	78,012 ^(b)
J.P. Morgan Securities LLC.....	2,726,234	(2,631,978)	—	94,256 ^(b)
UBS AG	82,820	(79,789)	—	3,031 ^(b)
	<u>\$ 6,515,256</u>	<u>\$ (6,289,831)</u>	<u>\$ —</u>	<u>\$ 225,425</u>
MSCI Japan Small-Cap				
Barclays Capital, Inc.	\$ 79,711	\$ (79,711)	\$ —	\$ —
BofA Securities, Inc.	51,255	(51,255)	—	—
Citigroup Global Markets, Inc.	237,927	(229,725)	—	8,202 ^(b)
Credit Suisse Securities (USA) LLC.....	32,072	(32,072)	—	—
Goldman Sachs & Co. LLC.....	166,371	(166,371)	—	—
J.P. Morgan Securities LLC.....	124,317	(124,317)	—	—
Macquarie Bank Ltd.....	46,512	(46,512)	—	—
Morgan Stanley.....	73,922	(73,922)	—	—
State Street Bank & Trust Co.	69,314	(69,314)	—	—
UBS AG	47,822	(47,822)	—	—
	<u>\$ 929,223</u>	<u>\$ (921,021)</u>	<u>\$ —</u>	<u>\$ 8,202</u>
MSCI Malaysia				
Macquarie Bank Ltd.....	\$ 297,991	\$ (297,991)	\$ —	\$ —
UBS AG	916,159	(916,159)	—	—
	<u>\$ 1,214,150</u>	<u>\$ (1,214,150)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (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 Pacific ex Japan				
HSBC Bank PLC	\$ 33,028	\$ (33,028)	\$ —	\$ —
J.P. Morgan Securities LLC.....	3,331,300	(3,331,300)	—	—
Toronto-Dominion Bank	3,725,841	(3,640,140)	—	85,701 ^(b)
UBS AG.....	1,127,746	(1,082,765)	—	44,981 ^(b)
	<u>\$ 8,217,915</u>	<u>\$ (8,087,233)</u>	<u>\$ —</u>	<u>\$ 130,682</u>
MSCI Singapore				
Barclays Capital, Inc.	\$ 490,109	\$ (480,634)	\$ —	\$ 9,475 ^(b)
BNP Paribas SA	8,541,946	(8,376,804)	—	165,142 ^(b)
BofA Securities, Inc.	611,262	(611,262)	—	—
J.P. Morgan Securities LLC.....	3,432,774	(3,432,774)	—	—
Morgan Stanley.....	3,517,175	(3,517,175)	—	—
Toronto-Dominion Bank	14,388,760	(14,110,582)	—	278,178 ^(b)
	<u>\$ 30,982,026</u>	<u>\$ (30,529,231)</u>	<u>\$ —</u>	<u>\$ 452,795</u>
MSCI Taiwan				
Citigroup Global Markets Ltd.....	\$ 31,499,035	\$ (31,499,035)	\$ —	\$ —
Goldman Sachs International.....	102,243,774	(102,243,774)	—	—
J.P. Morgan Securities PLC	64,868,700	(64,868,700)	—	—
Macquarie Bank Ltd.....	3,815,865	(3,815,865)	—	—
Morgan Stanley.....	139,102,044	(139,102,044)	—	—
	<u>\$ 341,529,418</u>	<u>\$ (341,529,418)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Thailand				
Barclays Capital, Inc.	\$ 5,205,161	\$ (5,205,161)	\$ —	\$ —
BofA Securities, Inc.	295,217	(295,217)	—	—
Credit Suisse Securities (USA) LLC.....	362	(362)	—	—
Goldman Sachs & Co. LLC.....	179,499	(179,499)	—	—
J.P. Morgan Securities LLC.....	5,141,457	(5,141,457)	—	—
Macquarie Bank Ltd.....	166,356	(166,356)	—	—
Morgan Stanley.....	3,342,541	(3,342,541)	—	—
SG Americas Securities LLC	85,834	(85,834)	—	—
UBS AG.....	74,129	(74,129)	—	—
	<u>\$ 14,490,556</u>	<u>\$ (14,490,556)</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.

^(b) The market value of the loaned securities is determined as of February 28, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

Notes to Financial Statements (unaudited) (continued)

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.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter (“OTC”) and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return swaps are entered into by the ziShares S&P Small-Cap 600 Value ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits (“financing fees”) related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of

Notes to Financial Statements (unaudited) (continued)

the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion	0.5000%
Over \$46 billion, up to and including \$81 billion	0.4750
Over \$81 billion, up to and including \$111 billion	0.4513
Over \$111 billion, up to and including \$141 billion	0.4287
Over \$141 billion, up to and including \$171 billion	0.4073
Over \$171 billion	0.3869

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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 six months ended February 28, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Hong Kong	\$ 1,724
MSCI Japan Small-Cap	770
MSCI Malaysia	12,976
MSCI Pacific ex Japan	13,347
MSCI Singapore	21,546
MSCI Taiwan	795,842
MSCI Thailand	232,140

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

Notes to Financial Statements (unaudited) (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 six months ended February 28, 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 Hong Kong.....	\$ 9,664,772	\$ 8,051,360	\$ (965,956)
MSCI Japan Small-Cap.....	332,581	889,540	345,949
MSCI Pacific ex Japan.....	10,722,678	9,995,367	(4,692,369)
MSCI Singapore.....	18,133,150	11,643,678	(9,290,919)

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 six months ended February 28, 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 Hong Kong.....	\$ 154,867,166	\$ 46,194,305
MSCI Japan Small-Cap.....	2,162,596	1,610,757
MSCI Malaysia.....	17,927,486	12,835,509
MSCI Pacific ex Japan.....	95,682,962	72,268,143
MSCI Singapore.....	55,356,973	50,048,382
MSCI Taiwan.....	1,141,193,003	914,849,854
MSCI Thailand.....	12,061,333	10,576,806

For the six months ended February 28, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Hong Kong.....	\$ 5,561,444	\$ —
MSCI Pacific ex Japan.....	110,176,761	208,685,815
MSCI Singapore.....	30,625,420	(58,547,014)
MSCI Thailand.....	86,438,322	66,846,610

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 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.

As of August 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Hong Kong.....	\$ 490,801,361
MSCI Japan Small-Cap.....	15,018,782
MSCI Malaysia.....	120,857,520
MSCI Pacific ex Japan.....	604,135,134
MSCI Singapore.....	242,407,265
MSCI Thailand.....	124,796,565

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 (unaudited) (continued)

As of February 28, 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:

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI Hong Kong	\$ 1,038,775,375	\$ 42,984,408	\$ (234,637,091)	\$ (191,652,683)
MSCI Japan Small-Cap	84,646,219	3,358,179	(21,549,219)	(18,191,040)
MSCI Malaysia	176,927,551	90,558,638	(34,892,113)	55,666,525
MSCI Pacific ex Japan	2,312,546,235	268,587,434	(447,498,021)	(178,910,587)
MSCI Singapore	606,827,272	45,255,874	(65,875,902)	(20,620,028)
MSCI Taiwan	2,338,396,202	2,223,401,529	(142,149,229)	2,081,252,300
MSCI Thailand	457,221,570	10,405,645	(103,941,163)	(93,535,518)

9. LINE OF CREDIT

The iShares MSCI Malaysia ETF and iShares MSCI Taiwan ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject 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 six months ended February 28, 2023, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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

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.

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit

Notes to Financial Statements (unaudited) (continued)

risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. 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 Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

LIBOR Transition Risk: The Funds may be exposed to financial instruments that are tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/28/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Hong Kong				
Shares sold	5,850,000	\$ 121,623,246	2,025,000	\$ 48,803,341
Shares redeemed	—	—	(6,075,000)	(139,653,870)
	<u>5,850,000</u>	<u>\$ 121,623,246</u>	<u>(4,050,000)</u>	<u>\$ (90,850,529)</u>
MSCI Japan Small-Cap				
Shares sold	—	\$ —	100,000	\$ 8,692,269

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 02/28/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
MSCI Malaysia				
Shares sold	450,000	\$ 9,852,074	4,650,000	\$ 117,878,462
Shares redeemed	(300,000)	(6,749,995)	(4,200,000)	(102,040,456)
	<u>150,000</u>	<u>\$ 3,102,079</u>	<u>450,000</u>	<u>\$ 15,838,006</u>
MSCI Pacific ex Japan				
Shares sold	3,000,000	\$ 139,193,079	4,500,000	\$ 215,646,290
Shares redeemed	(4,800,000)	(216,994,645)	(1,200,000)	(54,757,203)
	<u>(1,800,000)</u>	<u>\$ (77,801,566)</u>	<u>3,300,000</u>	<u>\$ 160,889,087</u>
MSCI Singapore				
Shares sold	1,650,000	\$ 32,058,024	9,250,000	\$ 189,839,642
Shares redeemed	(3,300,000)	(61,552,795)	(5,700,000)	(115,869,175)
	<u>(1,650,000)</u>	<u>\$ (29,494,771)</u>	<u>3,550,000</u>	<u>\$ 73,970,467</u>
MSCI Taiwan				
Shares sold	23,900,000	\$ 1,094,321,669	1,000,000	\$ 76,329,985
Shares redeemed	(6,000,000)	(290,396,954)	(43,300,000)	(2,435,070,926)
	<u>17,900,000</u>	<u>\$ 803,924,715</u>	<u>(42,300,000)</u>	<u>\$ (2,358,740,941)</u>
MSCI Thailand				
Shares sold	1,100,000	\$ 86,802,748	1,600,000	\$ 124,280,513
Shares redeemed	(950,000)	(67,228,788)	(2,000,000)	(149,394,805)
	<u>150,000</u>	<u>\$ 19,573,960</u>	<u>(400,000)</u>	<u>\$ (25,114,292)</u>

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

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

12. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Singapore ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand ETF (the “Funds” or “ETFs”), each a series of the Company, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of the Company, on behalf of the Funds, met on December 9, 2022 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through September 30, 2022 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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.

February 28, 2023

<i>iShares ETF</i>	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<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>
MSCI Pacific ex Japan ^(a)	\$ 0.701361	\$ —	\$ 0.007429	\$ 0.708790	99%	—%	1%	100%
MSCI Singapore ^(a)	0.078053	—	0.127054	0.205107	38	—	62	100
MSCI Taiwan.....	2.367686	5.189938	—	7.557624	31	69	—	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.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
NVDR	Non-Voting 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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