

2020 Annual Report

iShares, Inc.

- iShares MSCI Austria ETF | EWO | NYSE Arca
- iShares MSCI Belgium ETF | EWK | NYSE Arca
- iShares MSCI France ETF | EWQ | NYSE Arca
- iShares MSCI Netherlands ETF | EWN | NYSE Arca
- iShares MSCI Sweden ETF | EWD | NYSE Arca

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets advanced strongly during the 12 months ended August 31, 2020 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 16.52% in U.S. dollar terms for the reporting period.

Global stocks gained steadily for much of the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy's most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. As the extent of the outbreak became apparent in February 2020, restrictions on travel and work disrupted the global economy and precipitated a sharp decline in equity prices. Beginning in late March 2020, equity prices posted a strong recovery, buoyed by massive stimulus from the world's largest central banks and governments, the phased reopening of countries' economies, and optimism surrounding prospective vaccines. By the end of the reporting period, equities posted positive returns in all of the world's major regions despite the onset of a significant global recession.

In the U.S., following the issuance of stay-at-home orders, nonessential business closures, and other coronavirus-related restrictions on public gatherings, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. The disruption created by these sudden changes led to an annualized economic contraction of 31.7% in the second quarter of 2020.

In response to the pandemic, the federal government enacted over U.S. \$2 trillion in stimulus spending. The U.S. Federal Reserve Bank ("Fed") also acted to stabilize markets by implementing two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The unprecedented level of Fed intervention and support from government stimulus led to a significant recovery in U.S. stock prices, many of which reached record highs by the end of the reporting period.

Europe was similarly affected by the coronavirus, as many of the area's largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans. In July 2020, Eurozone countries reached a historic deal for a collective €750 billion in stimulus spending, in addition to a large European Central Bank ("ECB") bond-buying plan. European stocks recovered late in the reporting period to post positive returns overall but trailed most other regions of the globe.

Asia-Pacific stocks posted strong returns despite a sharp decline during the first quarter of 2020 as the coronavirus outbreaks worsened. Although widespread business and factory closures led to economic weakness initially, the Chinese economy showed signs of recovery late in the reporting period, leading to a significant rise in Asia-Pacific equity markets, which are highly sensitive to economic conditions in China.

Emerging market stocks outside of Asia declined, driven by sharply weaker currencies and lower commodities prices, which weighed on economies reliant on these exports. Latin America drove emerging markets declines, hindered by mass business closures and bankruptcies, political and social unrest, and among the world's highest level of coronavirus cases.

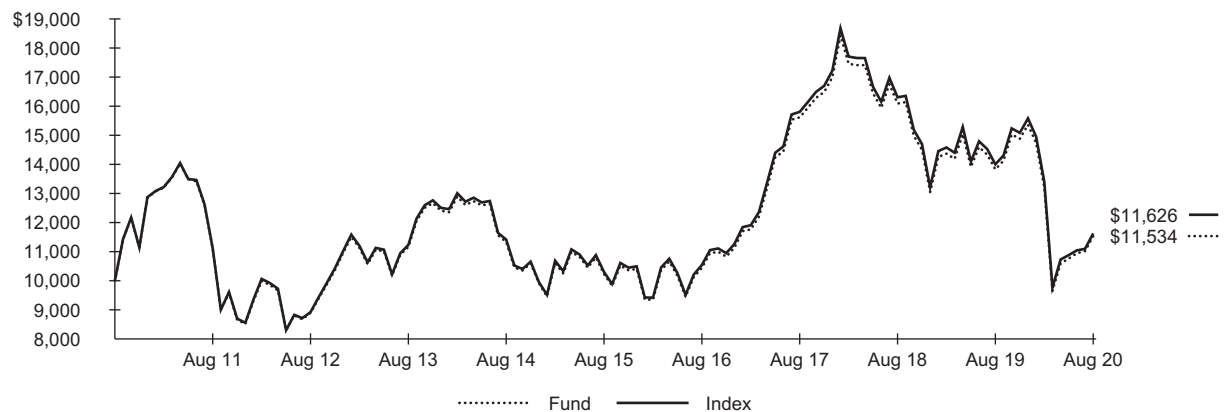
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(16.58)%	2.43%	1.44%	(16.58)%	12.77%	15.34%
Fund Market	(16.80)	2.35	1.47	(16.80)	12.34	15.74
Index	(16.96)	2.45	1.52	(16.96)	12.88	16.26

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 873.50	\$ 2.45	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Stocks in Austria declined strongly for the reporting period amid a deep global recession driven by the coronavirus pandemic. Growth in Austria's economy, which is highly dependent on exports, was already stagnant at the end of 2019 due to slowing global trade. Pandemic-related closures led to the steepest economic contraction on record for the second quarter of 2020. With nonessential businesses closed, spending declined while unemployment rose to the highest level since World War II. Following sharp first-quarter declines, Austrian equities rebounded, helped by government stimulus and signs of economic revival. Expansive U.S. monetary policy, ultralow interest rates, and the rapid spread of the coronavirus drove U.S. dollar depreciation relative to the euro, which benefited U.S.-based investors. Nevertheless, Austrian equities remained well below pre-pandemic levels.

The energy sector detracted the most from the Index's return. Already-low oil prices declined sharply in early 2020 due to increased competition from suppliers in Saudi Arabia and Russia. Meanwhile, the pandemic precipitated a steep drop in demand for energy, leading the integrated oil and gas industry to post starkly lower profits, consider dividend reductions, and decrease capital spending. Reduced demand for drilling equipment and services drove large layoffs and profit losses in the oil and gas equipment and services industry.

The financials sector also weighed on the Index's performance, driven by the banking industry. Substantially higher loan default provisions weakened the credit outlook for Austrian banks and sharply constrained profits. Lower retail lending, along with persistently low interest rates that curtailed income generated from loans, further pressured banks' revenues. The real estate sector was also a meaningful detractor. The value of real estate assets declined as temporarily closed businesses, particularly retailers, missed rent payments.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	31.3%
Materials	13.9
Industrials	13.8
Energy	12.8
Utilities	10.7
Real Estate	10.5
Communication Services	3.5
Information Technology	2.3
Consumer Staples	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Erste Group Bank AG	17.1%
OMV AG	11.6
Verbund AG	8.8
Wienerberger AG	7.5
BAWAG Group AG	4.7
CA Immobilien Anlagen AG	4.6
Raiffeisen Bank International AG	4.4
voestalpine AG	4.4
ANDRITZ AG	4.3
IMMOFINANZ AG	3.5

^(a) Excludes money market funds.

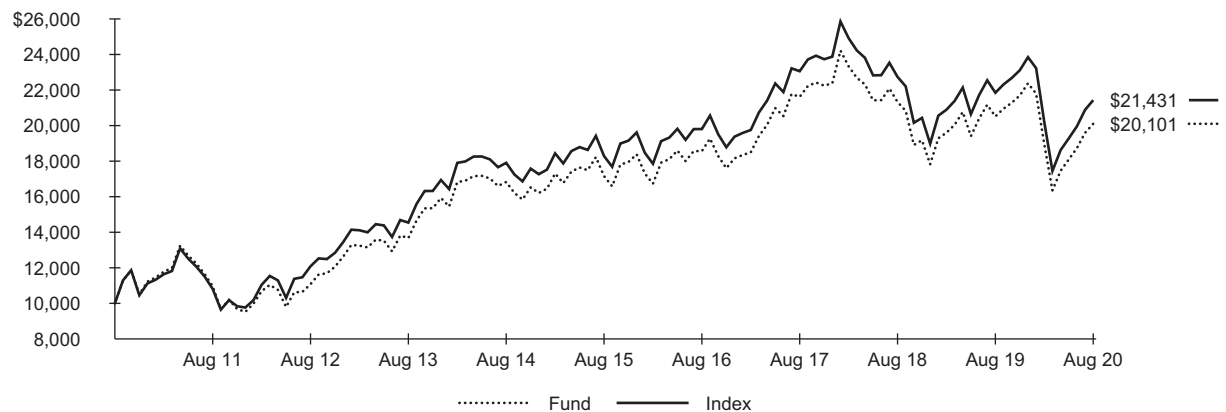
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(2.02)%	3.22%	7.23%	(2.02)%	17.16%	101.01%
Fund Market	(2.80)	3.13	7.22	(2.80)	16.63	100.84
Index	(1.91)	3.23	7.92	(1.91)	17.20	114.31

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



Index performance through November 8, 2012 reflects the performance of the MSCI Belgium Investable Market Index. Index performance beginning on November 9, 2012 reflects the performance of the MSCI Belgium IMI 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,061.00	\$ 2.69	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Stocks in Belgium declined modestly for the reporting period amid a deep global recession driven by the coronavirus pandemic. Economic growth remained slow but steady in 2019, outpacing that of the Eurozone. However, Belgium's economic activity declined following pandemic-related closures, leading to the steepest contraction on record for the second quarter of 2020. Following sharp first-quarter declines, Belgian equities rebounded amid government stimulus. Expansive U.S. monetary policy, ultralow interest rates, and the rapid spread of the coronavirus drove U.S. dollar depreciation relative to the euro, which benefited U.S.-based investors. Nevertheless, Belgian equities ended the reporting period below pre-pandemic levels.

The consumer staples sector detracted the most from the Index's return, driven primarily by the beverages industry. Despite relatively resilient sales at retail locations, starkly lower sales volumes due to closed restaurants and bars weighed heavily on the alcoholic beverages industry. Declining global revenues led a multinational beer producer to reduce its dividend payment and increase loss provisions, citing banned alcohol sales in South Africa.

The communication services sector also weighed on performance. The telecommunication services industry weakened amid protests about the environmental and health impacts of next-generation mobile networks, leading to a pause in the rollout of the country's 5G network.

On the upside, the healthcare sector contributed to the Index's return. Despite pandemic-related delays in clinical trials, the pharmaceuticals industry advanced amid merger and acquisition activity and solid revenue gains driven by sales of drugs to treat Crohn's disease and epilepsy. The biotechnology industry benefited from positive late-stage trial results for a neuromuscular disease treatment. Within the materials sector, the chemicals industry was a modest contributor, as recycling activity somewhat offset lower demand for rechargeable batteries and catalytic converters used in automobiles.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Staples	25.4%
Financials	24.6
Health Care	18.5
Materials	9.7
Real Estate	9.6
Communication Services	3.9
Information Technology	2.4
Utilities	2.0
Consumer Discretionary	1.5
Energy	1.2
Industrials	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Anheuser-Busch InBev SA/NV	22.6%
UCB SA	8.4
KBC Group NV	8.0
Groupe Bruxelles Lambert SA	5.8
Umicore SA	4.4
Argenx SE	4.3
Ageas SA/NV	4.3
Solvay SA	3.8
Galapagos NV	3.4
Warehouses De Pauw CVA	2.8

^(a) Excludes money market funds.

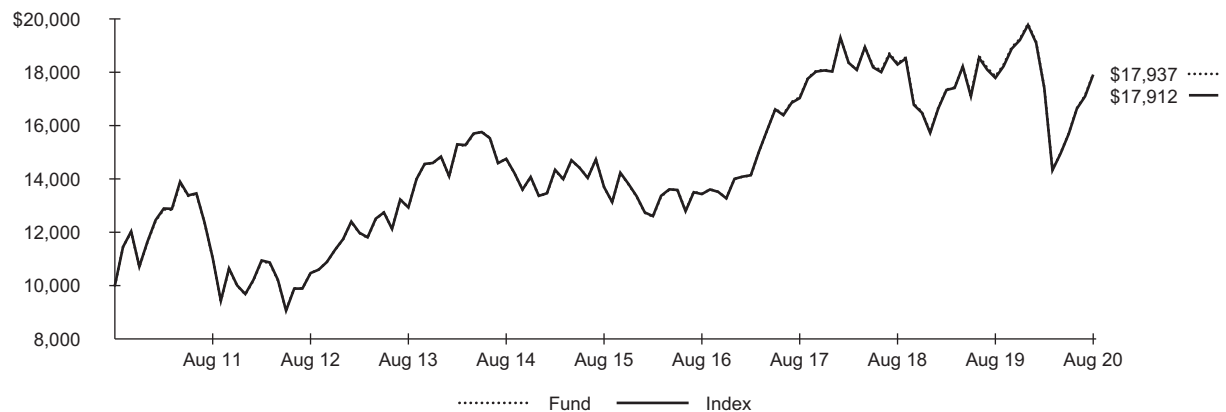
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.50%	5.54%	6.02%	0.50%	30.97%	79.37%
Fund Market	0.05	5.50	6.08	0.05	30.70	80.52
Index	0.70	5.51	6.00	0.70	30.78	79.12

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,029.10	\$ 2.65	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

French stocks advanced modestly for the reporting period amid a global recession driven by the coronavirus pandemic. Economic activity, already diminished due to labor strikes that tempered manufacturing and slowing global trade, declined sharply following pandemic-related closures, leading to the steepest economic contraction on record for the second quarter of 2020. French equity performance for U.S.-based investors was also helped by U.S. dollar depreciation relative to the euro, driven by the U.S.'s expansive monetary policy, ultralow interest rates, and the rapid spread of the coronavirus.

The healthcare sector contributed the most to the Index's return. The pharmaceuticals industry gained amid U.S. government-funded programs to develop a coronavirus vaccine. Positive developments in using existing drugs to treat complications from COVID-19 helped power the sector's growth. The information technology sector also advanced, driven by higher revenues of software and services providers involved in developing France's coronavirus contact tracing application. The semiconductors industry gained amid expectations of rising sales to automakers as signs of China's economic recovery emerged. The consumer discretionary and materials sectors also bolstered the Index's performance, benefiting respectively from improving luxury goods sales in Asia following easing of pandemic restrictions and sharply stronger demand for medical oxygen used to treat ventilated coronavirus patients.

On the downside, the energy sector detracted from the Index's return. The integrated oil and gas industry, constrained by ultralow oil prices and the steep drop in demand for energy, posted losses amid asset write-downs. The financials sector also constrained the Index's performance. Banks declined amid pandemic-related revenue losses, particularly from trading. A weakened credit outlook due to expected loan defaults also worked against French banks. Industrials stocks also weighed notably on the Index's return, as travel restrictions led to sharply reduced demand for new aircraft.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	20.8%
Consumer Discretionary	20.0
Consumer Staples	11.4
Health Care	9.9
Financials	8.7
Information Technology	7.2
Energy	6.4
Materials	6.2
Communication Services	4.7
Utilities	3.3
Real Estate	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
LVMH Moët Hennessy Louis Vuitton SE	8.5%
Sanofi	7.5
TOTAL SE	6.4
L'Oreal SA	5.4
Air Liquide SA	5.1
Schneider Electric SE	4.5
BNP Paribas SA	3.2
Airbus SE	3.2
Vinci SA	3.2
Kering SA	3.0

^(a) Excludes money market funds.

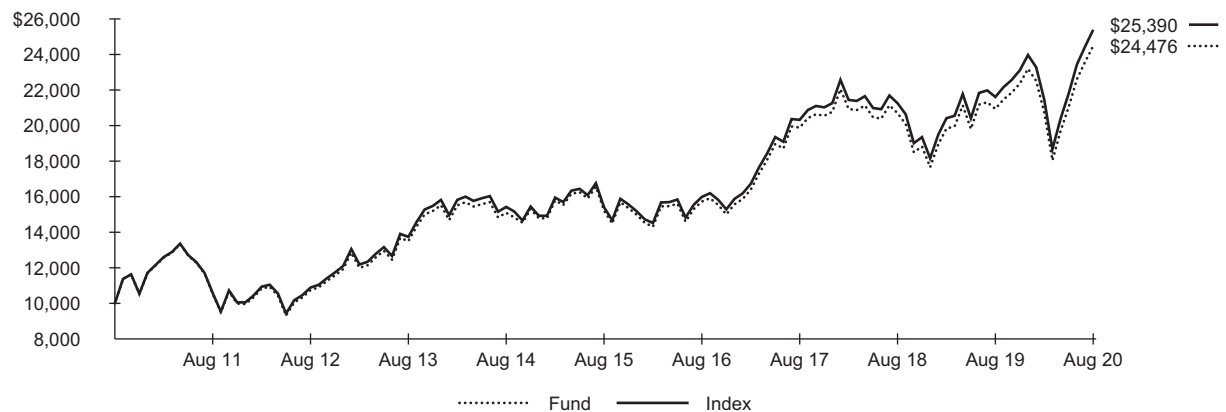
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	16.88%	9.96%	9.36%	16.88%	60.78%	144.76%
Fund Market	16.74	9.94	9.43	16.74	60.58	146.23
Index	17.48	10.51	9.77	17.48	64.79	153.90

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



Index performance through August 31, 2017 reflects the performance of the MSCI Netherlands Investable Market Index. Index performance beginning on September 1, 2017 reflects the performance of the MSCI Netherlands IMI 25/50.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,180.20	\$ 2.85	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Stocks in the Netherlands advanced strongly for the reporting period despite a deep global recession driven by the coronavirus pandemic. Sharply lower household spending during the pandemic led to the largest economic contraction on record for the second quarter of 2020. Meanwhile, exports diminished as global trade slowed due to supply chain disruptions. The first quarter's steep equity market declines were reversed during the second quarter amid government stimulus and gradual easing of restrictions. U.S.-based investors also benefited from U.S. dollar depreciation relative to the euro, driven by the U.S.'s expansive monetary policy, ultralow interest rates, and the rapid spread of the coronavirus.

The information technology sector contributed the most to the Index's return, as remote working arrangements drove sharply higher use of technology products and services. The semiconductor equipment industry continued to supply the expansion of 5G networks, data center usage, and cloud computing. Following the pandemic's restrictions on social interaction, businesses increased investment in remote working and communications infrastructure, while consumers staying at home drove demand for computer equipment and gaming consoles, further supporting the semiconductor equipment industry's gains. The software and services industry also contributed to the sector's gains, advancing amid higher e-commerce payment processing revenues due to increased online purchases.

The consumer discretionary sector was also a key source of strength. Internet and direct marketing retailers posted rising revenues as consumers increased purchases of video games and spent more time on social media, which drove higher advertising spending. Increased consumer demand for meal delivery when eat-in dining at restaurants was prohibited drove strong revenue growth for food delivery services, another area of the industry's strength.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	28.8%
Consumer Staples	23.4
Consumer Discretionary	10.6
Industrials	10.5
Financials	9.3
Materials	8.8
Health Care	4.3
Communication Services	2.1
Energy	1.4
Real Estate	0.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
ASML Holding NV	22.5%
Unilever NV	12.9
Prosus NV	7.5
ING Groep NV	4.5
Adyen NV	4.4
Koninklijke Ahold Delhaize NV	4.4
Koninklijke DSM NV	4.3
Koninklijke Philips NV	4.1
Wolters Kluwer NV	3.5
Akzo Nobel NV	3.4

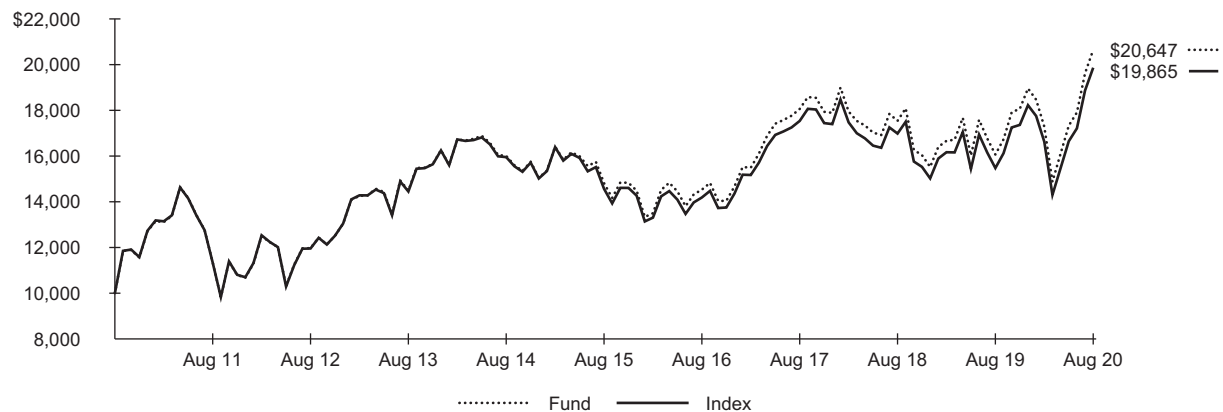
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	28.51%	6.87%	7.52%	28.51%	39.38%	106.47%
Fund Market	28.00	6.80	7.58	28.00	38.96	107.67
Index	28.37	6.40	7.10	28.37	36.36	98.65

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



Index performance through November 30, 2016 reflects the performance of the MSCI Sweden Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Sweden 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,194.30	\$ 3.20	\$ 1,000.00	\$ 1,022.20	\$ 2.95	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Management Commentary

Stocks in Sweden advanced strongly for the reporting period despite a global recession driven by the coronavirus pandemic. Economic activity in the export-dependent country was already slowing at the end of 2019 due to global trade tensions. Despite relatively few pandemic-related closures in contrast to most of Europe, Sweden experienced the steepest economic contraction on record for the second quarter of 2020. Nevertheless, the first-quarter's sharp equity market declines were reversed during the second quarter amid massive government stimulus and relatively resilient corporate profits. U.S.-based investors also benefited from U.S. dollar depreciation relative to the euro, driven by the U.S.'s expansive monetary policy, ultralow interest rates, and the rapid spread of the coronavirus.

The industrials sector contributed the most to the Index's return, driven by the capital goods industry. Despite lower global manufacturing activity, strong sales of industrial machinery, such as gas compressors and equipment used to manufacture semiconductors, drove the industry's performance. Improving orders for metal cutting equipment used in the automotive, energy, and mining industries, particularly after China lifted harsh lockdowns, bolstered gains. Higher-than-expected profits of machinery and building products makers also served as industry tailwinds.

The financials and information technology sectors also contributed to the Index's return. Among financials, bank stocks advanced amid unexpectedly strong profits and lower-than-expected loan defaults. Sweden's lenient pandemic response, which kept businesses open, benefited domestically focused banks. Gains in the portfolio companies of a large investment conglomerate in the diversified financials industry also supported the sector's performance. Within the information technology sector, the technology hardware and equipment industry drove gains amid higher sales of communications equipment used for expanding 5G networks and anticipated contract gains due to the U.K.'s ban on a Chinese supplier's equipment.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	37.7%
Financials	27.1
Information Technology	11.9
Consumer Staples	8.4
Consumer Discretionary	6.8
Communication Services	3.8
Materials	3.2
Energy	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Telefonaktiebolaget LM Ericsson, Class B	7.3%
Atlas Copco AB, Class A	6.7
Investor AB, Class B	6.3
Volvo AB, Class B	6.2
Nordea Bank Abp	5.7
Assa Abloy AB, Class B	5.0
Hexagon AB, Class B	4.6
Sandvik AB	4.5
Essity AB, Class B	4.4
Skandinaviska Enskilda Banken AB, Class A	3.6

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee 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 the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
FACC AG ^{(a)(b)}	43,579	\$ 298,117
Air Freight & Logistics — 3.1%		
Oesterreichische Post AG ^(b)	39,986	1,338,996
Banks — 25.3%		
BAWAG Group AG ^{(a)(c)}	51,483	1,943,184
Erste Group Bank AG ^(a)	291,782	7,111,740
Raiffeisen Bank International AG ^(a)	102,226	1,833,859
		10,888,783
Chemicals — 2.0%		
Lenzing AG ^{(a)(b)}	16,513	858,082
Commercial Services & Supplies — 1.1%		
DO & CO AG ^{(a)(b)}	10,313	452,035
Construction & Engineering — 0.8%		
Porr AG ^{(a)(b)}	23,873	343,182
Construction Materials — 7.2%		
Wienerberger AG ^(a)	114,830	3,106,427
Diversified Telecommunication Services — 3.3%		
Telekom Austria AG ^(a)	193,650	1,431,262
Electric Utilities — 10.4%		
EVN AG	47,649	804,640
Verbund AG	68,024	3,660,900
		4,465,540
Electrical Equipment — 0.9%		
Zumtobel Group AG	51,826	396,061
Electronic Equipment, Instruments & Components — 2.2%		
AT&S Austria Technologie & Systemtechnik AG	36,719	712,287
Kapsch TrafficCom AG	14,506	235,939
		948,226
Energy Equipment & Services — 1.2%		
Schoeller-Bleckmann Oilfield Equipment AG	16,841	503,525
Food Products — 1.1%		
Agrana Beteiligungs AG	23,059	490,327
Insurance — 4.9%		
UNIQA Insurance Group AG	147,707	983,942
Vienna Insurance Group AG Wiener Versicherung Gruppe ^(a)	46,865	1,148,989
		2,132,931

Security	Shares	Value
Machinery — 6.8%		
ANDRITZ AG	53,894	\$ 1,807,306
Palfinger AG	21,030	563,379
Semperit AG Holding ^(a)	26,406	553,286
		2,923,971
Metals & Mining — 4.2%		
voestalpine AG	73,409	1,826,983
Oil, Gas & Consumable Fuels — 11.2%		
OMV AG ^(a)	148,025	4,825,854
Real Estate Management & Development — 10.1%		
CA Immobilien Anlagen AG	60,780	1,900,840
IMMOFINANZ AG ^(a)	88,598	1,472,828
S IMMO AG ^(a)	54,826	995,340
		4,369,008
Total Common Stocks — 96.5%		
(Cost: \$63,056,495)		41,599,310
Short-Term Investments		
Money Market Funds — 6.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	2,922,382	2,925,304
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	10,000	10,000
		2,935,304
Total Short-Term Investments — 6.8%		
(Cost: \$2,935,367)		2,935,304
Total Investments in Securities — 103.3%		
(Cost: \$65,991,862)		44,534,614
Other Assets, Less Liabilities — (3.3)%		
		(1,430,283)
Net Assets — 100.0%		
		\$ 43,104,331

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Austria ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$1,211,805	\$1,714,091 ^(a)	\$ —	\$ (289)	\$ (303)	\$2,925,304	2,922,382	\$96,969 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	24,000	—	(14,000) ^(a)	—	—	10,000	10,000	319	—
				<u>\$ (289)</u>	<u>\$ (303)</u>	<u>\$2,935,304</u>		<u>\$97,288</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.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts Euro STOXX 50 Index.....	38	09/18/20	\$ 1,484	\$ 18,061

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 18,061</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$140,859</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (20,097)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,290,555</u>

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

Fair Value Measurements

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Austria ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$41,599,310	\$ —	\$ —	\$41,599,310
Money Market Funds	2,935,304	—	—	2,935,304
	<u>\$44,534,614</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$44,534,614</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 18,061	\$ —	\$ —	\$ 18,061

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.7%		
bpost SA ^(a)	23,235	\$ 233,002
Banks — 8.0%		
KBC Group NV	45,163	2,598,011
Beverages — 22.5%		
Anheuser-Busch InBev SA/NV	125,991	7,353,889
Biotechnology — 7.7%		
Argenx SE ^(a)	6,110	1,415,416
Galapagos NV ^{(a)(b)}	8,184	1,114,814
		2,530,230
Capital Markets — 0.8%		
Gimv NV	4,395	250,984
Chemicals — 9.0%		
Recticel SA	11,596	118,990
Solvay SA	14,254	1,238,300
Tessenderlo Group SA ^(a)	4,706	176,442
Umicore SA	30,908	1,422,761
		2,956,493
Construction & Engineering — 0.5%		
Cie. d'Entreprises CFE ^(a)	2,137	153,345
Distributors — 1.0%		
D'ieteren SA/NV	4,949	323,756
Diversified Financial Services — 11.5%		
Ackermans & van Haaren NV ^(a)	4,690	668,033
Groupe Bruxelles Lambert SA	20,235	1,877,441
KBC Ancora ^(a)	8,548	313,232
Sofina SA	3,016	907,157
		3,765,863
Diversified Telecommunication Services — 1.8%		
Proximus SADP	30,452	604,193
Electric Utilities — 2.0%		
Elia Group SA/NV	6,152	662,910
Electronic Equipment, Instruments & Components — 1.0%		
Barco NV	15,118	322,771
Entertainment — 0.5%		
Kinepolis Group NV ^{(a)(b)}	3,839	150,823
Equity Real Estate Investment Trusts (REITs) — 9.6%		
Aedifica SA	5,419	639,661
Befimmo SA	5,284	254,040
Cofinimmo SA	4,880	716,690
Intervest Offices & Warehouses NV	5,601	149,042
Montea CVA	2,309	274,488
Retail Estates NV	2,586	179,997
Warehouses De Pauw CVA	25,637	907,553
		3,121,471
Food & Staples Retailing — 2.1%		
Colruyt SA	11,003	697,429
Health Care Equipment & Supplies — 0.6%		
Biocartis Group NV ^{(a)(b)(c)}	17,381	98,426
Ion Beam Applications ^(b)	9,046	98,124
		196,550

Security	Shares	Value
Health Care Providers & Services — 0.9%		
Fagron	13,493	\$ 306,602
Health Care Technology — 0.5%		
AGFA-Gevaert NV ^(a)	38,078	161,209
Insurance — 4.3%		
Ageas SA/NV	33,030	1,390,479
IT Services — 0.4%		
Econocom Group SA/NV	39,585	119,538
Media — 1.1%		
Telenet Group Holding NV	9,597	373,938
Metals & Mining — 0.6%		
Bekaert SA	9,055	183,340
Oil, Gas & Consumable Fuels — 1.2%		
Euronav NV	37,584	343,632
Exmar NV ^{(a)(b)}	24,205	60,067
		403,699
Personal Products — 0.6%		
Ontex Group NV ^(a)	15,688	210,135
Pharmaceuticals — 8.7%		
Mithra Pharmaceuticals SA ^(a)	5,212	106,714
UCB SA	22,880	2,723,200
		2,829,914
Semiconductors & Semiconductor Equipment — 1.1%		
Melexis NV	4,326	347,413
Textiles, Apparel & Luxury Goods — 0.5%		
Sioen Industries NV ^(a)	3,458	80,437
Van de Velde NV ^(a)	2,714	68,000
		148,437
Wireless Telecommunication Services — 0.4%		
Orange Belgium SA	8,402	141,883
Total Common Stocks — 99.6%		
(Cost: \$39,708,815)		32,538,307

Short-Term Investments

Money Market Funds — 4.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	1,339,983	1,341,323
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	10,000	10,000
		1,351,323
Total Short-Term Investments — 4.1%		
(Cost: \$1,351,373)		1,351,323
Total Investments in Securities — 103.7%		
(Cost: \$41,060,188)		33,889,630
Other Assets, Less Liabilities — (3.7%)		
		(1,204,894)
Net Assets — 100.0%		
		\$ 32,684,736

^(a) Non-income producing security.

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

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Belgium ETF

(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 cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,700,630	\$ —	\$(355,713) ^(a)	\$ (3,128)	\$ (466)	\$1,341,323	1,339,983	\$29,066 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	19,000	—	(9,000) ^(a)	—	—	10,000	10,000	210	—
				<u>\$ (3,128)</u>	<u>\$ (466)</u>	<u>\$1,351,323</u>		<u>\$29,276</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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	3	09/18/20	\$ 117	<u>\$ (743)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 743</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 26,336</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (743)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$95,859</u>

August 31, 2020

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$32,538,307	\$ —	\$ —	\$32,538,307
Money Market Funds	1,351,323	—	—	1,351,323
	<u>\$33,889,630</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$33,889,630</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (743)	\$ —	\$ —	\$ (743)

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 6.3%		
Airbus SE ^(a)	339,023	\$ 27,911,503
Dassault Aviation SA ^(a)	1,433	1,306,770
Safran SA ^(a)	184,638	21,423,754
Thales SA	61,366	4,807,091
		55,449,118
Auto Components — 1.9%		
Cie. Generale des Etablissements Michelin SCA	97,773	11,064,074
Faurecia SE ^(a)	44,021	1,922,140
Valeo SA ^(b)	132,055	4,043,040
		17,029,254
Automobiles — 1.0%		
Peugeot SA ^(a)	338,921	5,824,632
Renault SA ^(a)	109,970	3,135,405
		8,960,037
Banks — 4.8%		
BNP Paribas SA ^(a)	648,145	28,343,336
Credit Agricole SA ^(a)	663,796	6,817,731
Societe Generale SA ^(a)	467,435	7,592,734
		42,753,801
Beverages — 2.6%		
Pernod Ricard SA	122,350	20,997,572
Remy Cointreau SA	13,081	2,157,339
		23,154,911
Building Products — 1.4%		
Cie. de Saint-Gobain ^(a)	297,955	12,108,414
Capital Markets — 0.5%		
Amundi SA ^{(a)(c)}	34,960	2,721,859
Natisis SA ^(a)	551,278	1,519,689
		4,241,548
Chemicals — 5.6%		
Air Liquide SA	272,923	45,386,254
Arkema SA	39,895	4,432,486
		49,818,740
Construction & Engineering — 4.3%		
Bouygues SA ^(a)	131,658	5,235,427
Eiffage SA ^(a)	48,809	4,507,574
Vinci SA	296,915	27,903,416
		37,646,417
Diversified Financial Services — 0.3%		
Eurazeo SE ^(a)	22,696	1,200,277
Wendel SE	15,630	1,606,638
		2,806,915
Diversified Telecommunication Services — 1.7%		
Iliad SA	8,586	1,838,049
Orange SA	1,151,589	12,849,682
		14,687,731
Electric Utilities — 0.4%		
Electricite de France SA	357,575	3,764,105
Electrical Equipment — 5.9%		
Legrand SA	154,179	12,888,893
Schneider Electric SE	318,933	39,573,164
		52,462,057
Electronic Equipment, Instruments & Components — 0.7%		
Ingenico Group SA ^(a)	34,881	5,932,008

Security	Shares	Value
Entertainment — 2.2%		
Bolloré SA	511,772	\$ 1,926,746
Ubisoft Entertainment SA ^(a)	52,130	4,299,304
Vivendi SA	478,762	13,627,301
		19,853,351
Equity Real Estate Investment Trusts (REITs) — 1.4%		
Covivio	29,961	2,225,159
Gecina SA	26,523	3,654,167
ICADE	17,385	1,127,944
Klepierre SA ^(b)	113,459	1,871,184
Unibail-Rodamco-Westfield ^(b)	79,904	3,742,178
		12,620,632
Food & Staples Retailing — 0.7%		
Carrefour SA	350,055	5,635,008
Casino Guichard Perrachon SA ^{(a)(b)}	4,428	115,181
		5,750,189
Food Products — 2.7%		
Danone SA	355,820	23,447,425
Health Care Equipment & Supplies — 0.4%		
BioMérieux	23,766	3,609,716
Health Care Providers & Services — 0.4%		
Orpea ^(a)	29,801	3,587,218
Hotels, Restaurants & Leisure — 1.0%		
Accor SA ^(a)	109,262	3,363,496
La Francaise des Jeux SAEM ^(c)	49,565	1,842,931
Sodexo SA	50,915	3,651,073
		8,857,500
Household Durables — 0.3%		
SEB SA	13,114	2,307,072
Insurance — 3.0%		
AXA SA	1,114,503	22,760,437
CNP Assurances ^(a)	99,973	1,341,494
SCOR SE ^(a)	91,434	2,451,639
		26,553,570
IT Services — 3.7%		
Atos SE ^(a)	56,633	4,910,444
Capgemini SE	92,627	12,850,168
Edenred	140,553	7,273,446
Worldline SA ^{(a)(c)}	79,041	7,280,633
		32,314,691
Life Sciences Tools & Services — 1.3%		
Eurofins Scientific SE ^(a)	7,597	6,101,913
Sartorius Stedim Biotech	15,929	5,711,279
		11,813,192
Machinery — 0.7%		
Alstom SA ^(a)	111,221	6,203,811
Media — 0.8%		
JCDecaux SA ^(a)	49,342	943,579
Publicis Groupe SA ^(a)	125,252	4,399,485
SES SA	221,153	1,573,704
		6,916,768
Metals & Mining — 0.6%		
ArcelorMittal SA ^(a)	412,724	5,233,121
Multi-Utilities — 2.9%		
Engie SA ^(a)	1,054,264	14,695,178

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Multi-Utilities (continued)		
Suez SA	198,209	\$ 3,438,384
Veolia Environnement SA	310,910	7,511,026
		25,644,588
Oil, Gas & Consumable Fuels — 6.4%		
TOTAL SE	1,425,417	56,426,503
Personal Products — 5.4%		
L'Oreal SA	145,096	48,049,802
Pharmaceuticals — 7.7%		
Ipsen SA	21,854	2,268,631
Sanofi	651,753	66,153,138
		68,421,769
Professional Services — 1.6%		
Bureau Veritas SA ^(a)	168,416	3,825,920
Teleperformance	33,835	10,456,152
		14,282,072
Semiconductors & Semiconductor Equipment — 1.3%		
STMicroelectronics NV	367,511	11,080,424
Software — 1.6%		
Dassault Systemes SE	76,174	14,380,188
Textiles, Apparel & Luxury Goods — 15.8%		
EssilorLuxottica SA ^(a)	163,872	21,969,672
Hermes International	18,250	15,701,694
Kering SA	43,657	26,868,095
LVMH Moet Hennessy Louis Vuitton SE	160,139	75,228,396
		139,767,857
Transportation Infrastructure — 0.6%		
Aéroports de Paris	16,869	1,771,320

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,136,341	\$ —	\$(559,558) ^(a)	\$ (6,730)	\$ (1,141)	\$8,568,912	8,560,352	\$296,487 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	436,000	93,000 ^(a)	—	—	—	529,000	529,000	4,527	—
				\$ (6,730)	\$ (1,141)	\$9,097,912		\$301,014	\$ —

^(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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
CAC 40 Index	22	09/18/20	\$ 1,300	\$ (8,542)

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 8,542</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(70,310)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(62,549)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,414,476</u>

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$883,616,967	\$ —	\$ —	\$883,616,967
Money Market Funds	9,097,912	—	—	9,097,912
	<u>\$892,714,879</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$892,714,879</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (8,542)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (8,542)</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
PostNL NV ^(a)	258,623	\$ 772,323
Banks — 5.4%		
ABN AMRO Bank NV, CVA ^(b)	145,885	1,392,978
ING Groep NV ^(a)	1,039,142	8,455,756
NIBC Holding NV ^{(a)(b)}	34,244	302,651
		10,151,385
Beverages — 5.9%		
Coca-Cola European Partners PLC	66,816	2,750,147
Heineken Holding NV ^(a)	25,867	2,123,732
Heineken NV ^(a)	67,303	6,242,886
		11,116,765
Biotechnology — 0.2%		
Pharming Group NV ^{(a)(c)}	326,400	413,780
Capital Markets — 0.3%		
Flow Traders ^(b)	15,265	602,454
Chemicals — 8.6%		
Akzo Nobel NV	63,595	6,308,124
Corbion NV	22,162	1,028,381
Koninklijke DSM NV	50,405	8,104,899
OCI NV ^{(a)(c)}	46,642	634,236
		16,075,640
Construction & Engineering — 0.9%		
Arcadis NV ^{(a)(c)}	32,428	746,559
Boskalis Westminster ^{(a)(c)}	33,306	699,456
Koninklijke BAM Groep NV ^{(a)(c)}	207,885	320,968
		1,766,983
Distributors — 0.1%		
B&S Group Sarl ^{(a)(b)}	33,497	255,988
Diversified Financial Services — 0.0%		
SNS REAAL NV ^{(a)(c)(d)}	68,952	1
Diversified Telecommunication Services — 2.1%		
Altice Europe NV ^(a)	219,435	973,103
Koninklijke KPN NV	1,087,650	2,857,804
		3,830,907
Electrical Equipment — 1.7%		
Alfen Beheer BV ^{(a)(b)}	10,044	730,337
SIF Holding NV ^(a)	14,505	237,658
Signify NV ^{(a)(b)}	45,433	1,520,854
TKH Group NV	16,913	664,663
		3,153,512
Energy Equipment & Services — 0.7%		
Fugro NV, CVA ^{(a)(c)}	73,035	312,874
SBM Offshore NV	58,528	1,013,901
		1,326,775
Equity Real Estate Investment Trusts (REITs) — 0.8%		
Eurocommercial Properties NV	29,720	356,858
NSI NV	10,950	392,870
Vastned Retail NV ^(a)	13,306	390,672
Wereldhave NV ^{(a)(c)}	34,140	286,625
		1,427,025
Food & Staples Retailing — 4.3%		
Koninklijke Ahold Delhaize NV	269,966	8,142,680

Security	Shares	Value
Food Products — 0.1%		
ForFarmers NV	40,323	\$ 260,894
Health Care Equipment & Supplies — 4.1%		
Koninklijke Philips NV ^(a)	162,072	7,682,456
Hotels, Restaurants & Leisure — 0.3%		
Basic-Fit NV ^{(a)(b)}	20,285	572,533
Household Durables — 0.2%		
TomTom NV ^(a)	42,566	342,348
Insurance — 3.5%		
Aegon NV	577,267	1,610,663
ASR Nederland NV	46,593	1,618,751
NN Group NV	88,776	3,349,717
		6,579,131
Internet & Direct Marketing Retail — 9.7%		
Just Eat Takeaway.com NV ^{(a)(b)}	37,380	4,168,260
Prosus NV ^(a)	139,826	14,020,142
		18,188,402
IT Services — 4.4%		
Adyen NV ^{(a)(b)}	4,858	8,209,428
Leisure Products — 0.2%		
Accell Group NV ^(a)	12,978	388,026
Machinery — 0.7%		
Aalberts NV	35,440	1,341,045
Metals & Mining — 0.2%		
AMG Advanced Metallurgical Group NV	20,255	417,137
Oil, Gas & Consumable Fuels — 0.7%		
Koninklijke Vopak NV	23,329	1,283,973
Personal Products — 12.9%		
Unilever NV	415,987	24,133,718
Professional Services — 5.0%		
Brunel International NV ^(a)	25,876	199,604
Intertrust NV ^{(a)(b)}	37,288	670,703
Randstad NV ^(a)	38,111	1,990,429
Wolters Kluwer NV	79,493	6,540,795
		9,401,531
Semiconductors & Semiconductor Equipment — 24.3%		
ASM International NV	15,046	2,269,078
ASML Holding NV	111,656	41,970,066
BE Semiconductor Industries NV	26,595	1,273,842
		45,512,986
Trading Companies & Distributors — 1.7%		
AerCap Holdings NV ^{(a)(c)}	43,784	1,294,693
IMCD NV	16,865	1,804,785
		3,099,478
Total Common Stocks — 99.4%		
(Cost: \$186,162,961)		186,449,304
Short-Term Investments		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(e)(f)(g)}	3,758,042	3,761,800

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(e)(f)}	90,000	\$ 90,000
		<u>3,851,800</u>
Total Short-Term Investments — 2.1%		
(Cost: \$3,851,227)		<u>3,851,800</u>
Total Investments in Securities — 101.5%		
(Cost: \$190,014,188)	190,301,104	
Other Assets, Less Liabilities — (1.5)%		<u>(2,782,382)</u>
Net Assets — 100.0%		<u>\$ 187,518,722</u>

^(a) Non-income producing security.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,183,511	\$1,581,494 ^(a)	\$ —	\$ (3,557)	\$ 352	\$3,761,800	3,758,042	\$49,581 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	102,000	—	(12,000) ^(a)	—	—	90,000	90,000	877	—
				<u>\$ (3,557)</u>	<u>\$ 352</u>	<u>\$3,851,800</u>		<u>\$50,458</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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	26	09/18/20	\$ 1,015	\$ 5,482

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 5,482</u>

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

August 31, 2020

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 19,138</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (10,586)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$471,074</u>

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$186,449,303	\$ —	\$ 1	\$186,449,304
Money Market Funds	3,851,800	—	—	3,851,800
	<u>\$190,301,103</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$190,301,104</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 5,482</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,482</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 15.8%		
Nordea Bank Abp ^(a)	1,678,701	\$ 13,552,305
Skandinaviska Enskilda Banken AB, Class A ^(a)	878,440	8,732,508
Svenska Handelsbanken AB, Class A ^(a)	833,746	8,411,942
Swedbank AB, Class A ^(a)	489,893	8,327,945
		39,024,700
Building Products — 6.3%		
Assa Abloy AB, Class B	518,793	12,030,052
Nibe Industrier AB, Class B ^(a)	121,423	3,420,981
		15,451,033
Capital Markets — 0.6%		
EQT AB	83,274	1,539,974
Commercial Services & Supplies — 1.1%		
Securitas AB, Class B ^(a)	184,476	2,632,942
Communications Equipment — 7.1%		
Telefonaktiebolaget LM Ericsson, Class B	1,513,221	17,588,555
Construction & Engineering — 1.6%		
Skanska AB, Class B ^(a)	190,975	3,901,448
Diversified Financial Services — 9.9%		
Industrivarden AB, Class C ^(a)	94,715	2,502,687
Investor AB, Class B	236,079	15,092,721
Kinnevik AB, Class B ^(a)	125,632	4,865,810
L E Lundbergforetagen AB, Class B ^(a)	42,377	1,940,755
		24,401,973
Diversified Telecommunication Services — 2.2%		
Telia Co. AB	1,379,485	5,327,642
Electronic Equipment, Instruments & Components — 4.5%		
Hexagon AB, Class B ^(a)	151,452	10,999,430
Food & Staples Retailing — 1.1%		
ICA Gruppen AB	55,438	2,726,601
Hotels, Restaurants & Leisure — 1.5%		
Evolution Gaming Group AB ^(b)	49,323	3,704,536
Household Durables — 2.3%		
Electrolux AB, Series B	134,893	2,930,909
Husqvarna AB, Class B	256,931	2,799,596
		5,730,505
Household Products — 4.3%		
Essity AB, Class B ^(a)	306,802	10,586,064
Industrial Conglomerates — 0.7%		
Investment AB Latour, Class B ^(c)	76,581	1,712,761
Machinery — 27.1%		
Alfa Laval AB ^(a)	176,998	4,338,272
Atlas Copco AB, Class A	348,126	16,141,031

Security	Shares	Value
Machinery (continued)		
Atlas Copco AB, Class B	201,682	\$ 8,121,109
Epiroc AB, Class A	363,669	5,428,714
Epiroc AB, Class B	210,000	3,027,670
Sandvik AB ^(a)	546,787	10,764,634
SKF AB, Class B	213,615	4,274,801
Volvo AB, Class B ^(a)	770,308	14,763,206
		66,859,437
Metals & Mining — 1.9%		
Boliden AB	154,146	4,609,216
Oil, Gas & Consumable Fuels — 1.1%		
Lundin Energy AB	107,429	2,633,116
Paper & Forest Products — 1.2%		
Svenska Cellulosa AB SCA, Class B ^(a)	227,656	2,941,728
Specialty Retail — 2.8%		
Hennes & Mauritz AB, Class B ^(c)	436,307	6,975,894
Tobacco — 2.8%		
Swedish Match AB	89,372	6,803,710
Wireless Telecommunication Services — 1.5%		
Tele2 AB, Class B	265,138	3,767,287
Total Common Stocks — 97.4%		
(Cost: \$252,499,619)		239,918,552

Short-Term Investments

Money Market Funds — 1.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	3,682,704	3,686,386
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	80,000	80,000
		3,766,386
Total Short-Term Investments — 1.5%		
(Cost: \$3,767,187)		3,766,386
Total Investments in Securities — 98.9%		
(Cost: \$256,266,806)		243,684,938
Other Assets, Less Liabilities — 1.1%		
		2,818,019
Net Assets — 100.0%		
		\$ 246,502,957

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI Sweden ETF

August 31, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ —	\$3,688,589 ^(a)	\$ —	\$ (1,402)	\$ (801)	\$3,686,386	3,682,704	\$ 5,334 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	78,000	2,000 ^(a)	—	—	—	80,000	80,000	1,476	—
				<u>\$ (1,402)</u>	<u>\$ (801)</u>	<u>\$3,766,386</u>		<u>\$ 6,810</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.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts OMXS 30 Index	318	09/18/20	\$ 6,508	\$ 22,835

Forward Foreign Currency Exchange Contracts

						Unrealized Appreciation (Depreciation)
Currency Purchased		Currency Sold		Counterparty	Settlement Date	
SEK	4,539,483	USD	484,643	SCB	09/18/20	\$ 41,775
USD	1,028,517	EUR	904,037	SCB	09/18/20	(53,042)
USD	8,350,700	SEK	77,139,463	SCB	09/18/20	(594,735)
						(647,777)
Net unrealized depreciation						\$ (606,002)

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments			
Futures contracts			
Unrealized appreciation on futures contracts ^(a)	\$ 22,835	\$ —	\$ 22,835
Forward foreign currency exchange contracts			
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ 41,775	\$ 41,775
	<u>\$ 22,835</u>	<u>\$ 41,775</u>	<u>\$ 64,610</u>
Liabilities — Derivative Financial Instruments			
Forward foreign currency exchange contracts			
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ 647,777	\$ 647,777

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

August 31, 2020

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts	Foreign Currency Exchange Contracts	Total
Net Realized Gain (Loss) from:			
Futures contracts	\$ 1,064,000	\$ —	\$ 1,064,000
Forward foreign currency exchange contracts	—	107,393	107,393
	<u>\$ 1,064,000</u>	<u>\$ 107,393</u>	<u>\$ 1,171,393</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Futures contracts	\$ (144,826)	\$ —	\$ (144,826)
Forward foreign currency exchange contracts	—	(1,118,246)	(1,118,246)
	<u>\$ (144,826)</u>	<u>\$ (1,118,246)</u>	<u>\$ (1,263,072)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$5,325,986
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	135,087
Average amounts sold — in USD	\$9,061,755

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 Year End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 22,835	\$ —
Forward foreign currency exchange contracts	41,775	647,777
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 64,610	\$647,777
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(22,835)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 41,775</u>	<u>\$647,777</u>

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 ^(a)	Net Amount of Derivative Assets
Standard Chartered Bank	<u>\$ 41,775</u>	<u>\$(41,775)</u>	<u>\$ —</u>
Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Net Amount of Derivative Liabilities ^(b)
Standard Chartered Bank	<u>\$647,777</u>	<u>\$(41,775)</u>	<u>\$606,002</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

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

Fair Value Measurements

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

August 31, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$239,918,552	\$ —	\$ —	\$239,918,552
Money Market Funds	3,766,386	—	—	3,766,386
	<u>\$243,684,938</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$243,684,938</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 22,835	\$ —	\$ —	\$ 22,835
Forward Foreign Currency Exchange Contracts	—	41,775	—	41,775
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(647,777)	—	(647,777)
	<u>\$ 22,835</u>	<u>\$ (606,002)</u>	<u>\$ —</u>	<u>\$ (583,167)</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Austria ETF	iShares MSCI Belgium ETF	iShares MSCI France ETF	iShares MSCI Netherlands ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 41,599,310	\$ 32,538,307	\$ 883,616,967	\$186,449,304
Affiliated ^(c)	2,935,304	1,351,323	9,097,912	3,851,800
Cash	8,194	4,440	5,251	8,282
Foreign currency, at value ^(d)	90,598	56,525	1,591,811	443,082
Foreign currency collateral pledged:				
Futures contracts ^(e)	216,467	17,939	212,879	148,297
Receivables:				
Investments sold	1,254,656	997,685	534,857	1,660,126
Securities lending income — Affiliated	12,492	1,471	12,259	4,260
Dividends	—	17,093	17,307	551,582
Tax reclaims	1,205,593	53,722	—	—
Total assets	<u>47,322,614</u>	<u>35,038,505</u>	<u>895,089,243</u>	<u>193,116,733</u>
LIABILITIES				
Collateral on securities loaned, at value	2,926,197	1,342,697	8,574,710	3,762,198
Payables:				
Investments purchased	1,250,832	995,318	1,197,356	1,736,715
Variation margin on futures contracts	21,703	1,723	21,094	14,876
Investment advisory fees	19,551	14,031	361,563	84,222
Total liabilities	<u>4,218,283</u>	<u>2,353,769</u>	<u>10,154,723</u>	<u>5,598,011</u>
NET ASSETS	<u>\$ 43,104,331</u>	<u>\$ 32,684,736</u>	<u>\$ 884,934,520</u>	<u>\$187,518,722</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$106,767,687	\$ 58,900,447	\$1,057,536,930	\$210,368,411
Accumulated loss	(63,663,356)	(26,215,711)	(172,602,410)	(22,849,689)
NET ASSETS	<u>\$ 43,104,331</u>	<u>\$ 32,684,736</u>	<u>\$ 884,934,520</u>	<u>\$187,518,722</u>
Shares outstanding	<u>2,750,000</u>	<u>1,840,000</u>	<u>30,200,000</u>	<u>5,300,000</u>
Net asset value	<u>\$ 15.67</u>	<u>\$ 17.76</u>	<u>\$ 29.30</u>	<u>\$ 35.38</u>
Shares authorized	<u>100 million</u>	<u>136.2 million</u>	<u>340.2 million</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
(a) Securities loaned, at value	\$ 2,777,853	\$ 1,311,865	\$ 8,025,156	\$ 3,534,096
(b) Investments, at cost — Unaffiliated	\$ 63,056,495	\$ 39,708,815	\$1,002,574,589	\$186,162,961
(c) Investments, at cost — Affiliated	\$ 2,935,367	\$ 1,351,373	\$ 9,098,682	\$ 3,851,227
(d) Foreign currency, at cost	\$ 76,361	\$ 55,664	\$ 1,557,587	\$ 435,879
(e) Foreign currency collateral pledged, at cost	\$ 215,996	\$ 17,900	\$ 212,416	\$ 147,975

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2020

iShares
MSCI
Sweden ETF

ASSETS

Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$239,918,552
Affiliated ^(c)	3,766,386
Cash	3,745
Foreign currency, at value ^(d)	568,334
Foreign currency collateral pledged:	
Futures contracts ^(e)	993,142
Receivables:	
Investments sold	361,258
Securities lending income — Affiliated	1,172
Dividends	8
Tax reclaims	445,929
Foreign withholding tax claims	15,859,894
Unrealized appreciation on:	
Forward foreign currency exchange contracts	41,775
Total assets	<u>261,960,195</u>

LIABILITIES

Collateral on securities loaned, at value	3,688,589
Payables:	
Investments purchased	424,680
Variation margin on futures contracts	107,911
Investment advisory fees	92,274
Professional fees	1,625,989
IRS compliance fee for foreign withholding tax claims	8,870,018
Unrealized depreciation on:	
Forward foreign currency exchange contracts	647,777
Total liabilities	<u>15,457,238</u>

NET ASSETS \$246,502,957

NET ASSETS CONSIST OF:

Paid-in capital	\$296,893,115
Accumulated loss	(50,390,158)
NET ASSETS	<u>\$246,502,957</u>
Shares outstanding	<u>6,900,000</u>
Net asset value	<u>\$ 35.73</u>
Shares authorized	<u>63.6 million</u>
Par value	<u>\$ 0.001</u>

^(a) Securities loaned, at value	\$ 3,489,442
^(b) Investments, at cost — Unaffiliated	\$252,499,619
^(c) Investments, at cost — Affiliated	\$ 3,767,187
^(d) Foreign currency, at cost	\$ 472,889
^(e) Foreign currency collateral pledged, at cost	\$ 990,289

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Austria ETF	iShares MSCI Belgium ETF	iShares MSCI France ETF	iShares MSCI Netherlands ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 424,401	\$ 839,961	\$ 15,205,732	\$ 3,218,045
Dividends — Affiliated	319	210	4,527	877
Securities lending income — Affiliated — net	96,969	29,066	296,487	49,581
Foreign taxes withheld	(50,537)	(126,089)	(2,024,572)	(475,918)
Total investment income	<u>471,152</u>	<u>743,148</u>	<u>13,482,174</u>	<u>2,792,585</u>
EXPENSES				
Investment advisory fees	287,457	203,365	4,284,049	923,604
Miscellaneous	264	264	264	264
Total expenses	<u>287,721</u>	<u>203,629</u>	<u>4,284,313</u>	<u>923,868</u>
Net investment income	<u>183,431</u>	<u>539,519</u>	<u>9,197,861</u>	<u>1,868,717</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(5,032,776)	(2,949,110)	(10,699,149)	(5,155,977)
Investments — Affiliated	(289)	(3,128)	(6,730)	(3,557)
In-kind redemptions — Unaffiliated	(3,195,101)	1,576,251	39,510,106	14,185,893
Futures contracts	140,859	26,336	(70,310)	19,138
Foreign currency transactions	12,521	7,663	139,532	17,879
Net realized gain (loss)	<u>(8,074,786)</u>	<u>(1,341,988)</u>	<u>28,873,449</u>	<u>9,063,376</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(5,847,490)	462,191	(43,241,158)	7,082,322
Investments — Affiliated	(303)	(466)	(1,141)	352
Futures contracts	(20,097)	(743)	(62,549)	(10,586)
Foreign currency translations	110,603	7,014	54,208	19,549
Net change in unrealized appreciation (depreciation)	<u>(5,757,287)</u>	<u>467,996</u>	<u>(43,250,640)</u>	<u>7,091,637</u>
Net realized and unrealized gain (loss)	<u>(13,832,073)</u>	<u>(873,992)</u>	<u>(14,377,191)</u>	<u>16,155,013</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (13,648,642)</u>	<u>\$ (334,473)</u>	<u>\$ (5,179,330)</u>	<u>\$ 18,023,730</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2020

iShares
MSCI
Sweden ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 2,357,580
Dividends — Affiliated	1,476
Non-cash dividends — Unaffiliated	797,785
Securities lending income — Affiliated — net	5,334
Foreign taxes withheld	(198,284)
Foreign withholding tax claims	407,350
IRS Compliance fee for foreign withholding tax claims	(96,089)
Total investment income	<u>3,275,152</u>

EXPENSES

Investment advisory fees	1,016,772
Professional fees	75,068
Miscellaneous	264
Total expenses	<u>1,092,104</u>
Net investment income	<u>2,183,048</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(9,044,532)
Investments — Affiliated	(1,402)
In-kind redemptions — Unaffiliated	(12,382,047)
Futures contracts	1,064,000
Forward foreign currency exchange contracts	107,393
Foreign currency transactions	117,384
Net realized loss	<u>(20,139,204)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	57,181,196
Investments — Affiliated	(801)
Futures contracts	(144,826)
Forward foreign currency exchange contracts	(1,118,246)
Foreign currency translations	1,795,122
Net change in unrealized appreciation (depreciation)	<u>57,712,445</u>
Net realized and unrealized gain	<u>37,573,241</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 39,756,289</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Austria ETF		iShares MSCI Belgium ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 183,431	\$ 1,991,632	\$ 539,519	\$ 1,205,284
Net realized loss	(8,074,786)	(14,361,944)	(1,341,988)	(1,884,910)
Net change in unrealized appreciation (depreciation)	(5,757,287)	(6,282,218)	467,996	(1,629,193)
Net decrease in net assets resulting from operations	(13,648,642)	(18,652,530)	(334,473)	(2,308,819)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(418,122)	(2,792,866)	(830,721)	(1,172,255)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	2,404,148	(70,251,096)	(13,455,384)	(9,116,599)
NET ASSETS				
Total decrease in net assets	(11,662,616)	(91,696,492)	(14,620,578)	(12,597,673)
Beginning of year	54,766,947	146,463,439	47,305,314	59,902,987
End of year	\$ 43,104,331	\$ 54,766,947	\$ 32,684,736	\$ 47,305,314

^(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 France ETF		iShares MSCI Netherlands ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 9,197,861	\$ 23,186,901	\$ 1,868,717	\$ 4,692,606
Net realized gain	28,873,449	19,210,568	9,063,376	12,102,764
Net change in unrealized appreciation (depreciation)	(43,250,640)	(81,679,760)	7,091,637	(9,530,024)
Net increase (decrease) in net assets resulting from operations.....	(5,179,330)	(39,282,291)	18,023,730	7,265,346
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(6,248,852)	(22,272,214)	(1,766,500)	(4,709,077)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(232,837,366)	251,536,596	38,219,101	1,318,549
NET ASSETS				
Total increase (decrease) in net assets	(244,265,548)	189,982,091	54,476,331	3,874,818
Beginning of year.....	1,129,200,068	939,217,977	133,042,391	129,167,573
End of year	\$ 884,934,520	\$1,129,200,068	\$187,518,722	\$133,042,391

^(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 Sweden ETF	
	Year Ended 08/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 2,183,048	\$ 7,235,753
Net realized loss	(20,139,204)	(6,956,310)
Net change in unrealized appreciation (depreciation)	57,712,445	(21,010,780)
Net increase (decrease) in net assets resulting from operations	39,756,289	(20,731,337)
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	(3,366,893)	(7,255,549)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	4,597,755	(14,965,695)
NET ASSETS		
Total increase (decrease) in net assets	40,987,151	(42,952,581)
Beginning of year	205,515,806	248,468,387
End of year	\$246,502,957	\$205,515,806

^(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 Austria ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 18.89</u>	<u>\$ 22.88</u>	<u>\$ 22.87</u>	<u>\$ 15.58</u>	<u>\$ 15.59</u>
Net investment income ^(a)	<u>0.06</u>	<u>0.48</u>	<u>0.58</u>	<u>0.53</u>	<u>0.38</u>
Net realized and unrealized gain (loss) ^(b)	<u>(3.16)</u>	<u>(3.69)</u>	<u>0.11</u>	<u>7.13</u>	<u>(0.06)</u>
Net increase (decrease) from investment operations	<u>(3.10)</u>	<u>(3.21)</u>	<u>0.69</u>	<u>7.66</u>	<u>0.32</u>
Distributions^(c)					
From net investment income	<u>(0.12)</u>	<u>(0.78)</u>	<u>(0.68)</u>	<u>(0.37)</u>	<u>(0.33)</u>
Total distributions	<u>(0.12)</u>	<u>(0.78)</u>	<u>(0.68)</u>	<u>(0.37)</u>	<u>(0.33)</u>
Net asset value, end of year	<u>\$ 15.67</u>	<u>\$ 18.89</u>	<u>\$ 22.88</u>	<u>\$ 22.87</u>	<u>\$ 15.58</u>
Total Return					
Based on net asset value	<u>(16.58)%</u>	<u>(14.07)%</u>	<u>3.03%</u>	<u>49.52%</u>	<u>2.11%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>0.32%</u>	<u>2.34%</u>	<u>2.37%</u>	<u>2.75%</u>	<u>2.47%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$43,104</u>	<u>\$54,767</u>	<u>\$146,463</u>	<u>\$233,322</u>	<u>\$60,780</u>
Portfolio turnover rate ^(d)	<u>16%</u>	<u>17%</u>	<u>19%</u>	<u>18%</u>	<u>15%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Belgium ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 18.48</u>	<u>\$ 19.70</u>	<u>\$ 20.59</u>	<u>\$ 18.16</u>	<u>\$ 17.00</u>
Net investment income ^(a)	0.24	0.44	0.50	0.43	0.34
Net realized and unrealized gain (loss) ^(b)	(0.60)	(1.22)	(0.77)	2.51	1.05
Net increase (decrease) from investment operations	<u>(0.36)</u>	<u>(0.78)</u>	<u>(0.27)</u>	<u>2.94</u>	<u>1.39</u>
Distributions^(c)					
From net investment income	(0.36)	(0.44)	(0.62)	(0.51)	(0.23)
Total distributions	<u>(0.36)</u>	<u>(0.44)</u>	<u>(0.62)</u>	<u>(0.51)</u>	<u>(0.23)</u>
Net asset value, end of year	<u>\$ 17.76</u>	<u>\$ 18.48</u>	<u>\$ 19.70</u>	<u>\$ 20.59</u>	<u>\$ 18.16</u>
Total Return					
Based on net asset value	<u>(2.02)%</u>	<u>(3.80)%</u>	<u>(1.34)%</u>	<u>16.44%</u>	<u>8.20%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>1.34%</u>	<u>2.43%</u>	<u>2.40%</u>	<u>2.31%</u>	<u>1.92%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$32,685</u>	<u>\$47,305</u>	<u>\$59,903</u>	<u>\$74,128</u>	<u>\$132,203</u>
Portfolio turnover rate ^(d)	<u>18%</u>	<u>11%</u>	<u>13%</u>	<u>8%</u>	<u>19%</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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI France ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 29.41</u>	<u>\$ 31.10</u>	<u>\$ 29.64</u>	<u>\$ 23.84</u>	<u>\$ 25.01</u>
Net investment income ^(a)	<u>0.32</u>	<u>0.83</u>	<u>0.80</u>	<u>0.69</u>	<u>0.67</u>
Net realized and unrealized gain (loss) ^(b)	<u>(0.18)</u>	<u>(1.67)</u>	<u>1.40</u>	<u>5.69</u>	<u>(1.14)</u>
Net increase (decrease) from investment operations	<u>0.14</u>	<u>(0.84)</u>	<u>2.20</u>	<u>6.38</u>	<u>(0.47)</u>
Distributions^(c)					
From net investment income	<u>(0.25)</u>	<u>(0.85)</u>	<u>(0.74)</u>	<u>(0.58)</u>	<u>(0.70)</u>
Total distributions	<u>(0.25)</u>	<u>(0.85)</u>	<u>(0.74)</u>	<u>(0.58)</u>	<u>(0.70)</u>
Net asset value, end of year	<u>\$ 29.30</u>	<u>\$ 29.41</u>	<u>\$ 31.10</u>	<u>\$ 29.64</u>	<u>\$ 23.84</u>
Total Return					
Based on net asset value	<u>0.50%</u>	<u>(2.64)%</u>	<u>7.46%</u>	<u>26.93%</u>	<u>(1.87)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.50%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>1.09%</u>	<u>2.84%</u>	<u>2.53%</u>	<u>2.57%</u>	<u>2.77%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$884,935</u>	<u>\$1,129,200</u>	<u>\$939,218</u>	<u>\$640,201</u>	<u>\$329,054</u>
Portfolio turnover rate ^(d)	<u>2%</u>	<u>2%</u>	<u>4%</u>	<u>6%</u>	<u>6%</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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Netherlands ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 30.58</u>	<u>\$ 31.12</u>	<u>\$ 30.56</u>	<u>\$ 24.78</u>	<u>\$ 24.48</u>
Net investment income ^(a)	<u>0.33</u>	<u>0.88</u>	<u>0.62</u>	<u>0.46</u>	<u>0.71</u>
Net realized and unrealized gain (loss) ^(b)	<u>4.80</u>	<u>(0.56)</u>	<u>0.62</u>	<u>5.98</u>	<u>0.08</u>
Net increase from investment operations	<u>5.13</u>	<u>0.32</u>	<u>1.24</u>	<u>6.44</u>	<u>0.79</u>
Distributions^(c)					
From net investment income	<u>(0.33)</u>	<u>(0.86)</u>	<u>(0.68)</u>	<u>(0.66)</u>	<u>(0.49)</u>
Total distributions	<u>(0.33)</u>	<u>(0.86)</u>	<u>(0.68)</u>	<u>(0.66)</u>	<u>(0.49)</u>
Net asset value, end of year	<u>\$ 35.38</u>	<u>\$ 30.58</u>	<u>\$ 31.12</u>	<u>\$ 30.56</u>	<u>\$ 24.78</u>
Total Return					
Based on net asset value	<u>16.88%</u>	<u>1.16%</u>	<u>4.08%</u>	<u>26.44%</u>	<u>3.32%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.50%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>1.03%</u>	<u>2.97%</u>	<u>1.95%</u>	<u>1.74%</u>	<u>2.97%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$187,519</u>	<u>\$133,042</u>	<u>\$129,168</u>	<u>\$192,540</u>	<u>\$184,587</u>
Portfolio turnover rate ^(d)	<u>19%</u>	<u>13%</u>	<u>7%</u>	<u>14%</u>	<u>24%</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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Sweden ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	\$ 28.25	\$ 31.85	\$ 34.68	\$ 28.54	\$ 30.26
Net investment income ^(a)	0.34	0.95	1.14	0.86	1.05
Net realized and unrealized gain (loss) ^(b)	7.65	(3.58)	(2.19)	6.04	(1.63)
Net increase (decrease) from investment operations	7.99	(2.63)	(1.05)	6.90	(0.58)
Distributions^(c)					
From net investment income	(0.51)	(0.97)	(1.78)	(0.76)	(1.14)
Total distributions	(0.51)	(0.97)	(1.78)	(0.76)	(1.14)
Net asset value, end of year	\$ 35.73	\$ 28.25	\$ 31.85	\$ 34.68	\$ 28.54
Total Return					
Based on net asset value	28.51%	(8.41)%	(2.88)%	24.30%	(1.91)%
Ratios to Average Net Assets					
Total expenses	0.55%	0.55%	0.53%	0.53%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income	1.09%	3.16%	3.34%	2.74%	3.65%
Supplemental Data					
Net assets, end of year (000)	\$246,503	\$205,516	\$248,468	\$460,315	\$284,709
Portfolio turnover rate ^(d)	8%	4%	5%	9%	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) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Austria	Non-diversified
MSCI Belgium	Non-diversified
MSCI France	Non-diversified
MSCI Netherlands	Non-diversified
MSCI Sweden	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

Foreign Currency Translation: The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) 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 statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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

Notes to Financial Statements (continued)

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 August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules 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 for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund 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 fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender 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 fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Austria				
Credit Suisse Securities (USA) LLC	\$ 173,151	\$ 173,151	\$ —	\$ —
Deutsche Bank Securities Inc.	370,815	370,815	—	—
Goldman Sachs & Co.	166,596	166,596	—	—
Morgan Stanley & Co. LLC	2,067,291	2,067,291	—	—
	<u>\$ 2,777,853</u>	<u>\$ 2,777,853</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Belgium				
Credit Suisse AG	\$ 1,158,341	\$ 1,158,341	\$ —	\$ —
Deutsche Bank Securities Inc.	24,816	24,816	—	—
Goldman Sachs & Co.	77,710	77,710	—	—
HSBC Bank PLC.	868	868	—	—
Morgan Stanley & Co. LLC	50,130	50,130	—	—
	<u>\$ 1,311,865</u>	<u>\$ 1,311,865</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI France				
Barclays Capital Inc.	\$ 1,965,084	\$ 1,965,084	\$ —	\$ —
BNP Paribas Securities Corp.	596,870	596,870	—	—
Goldman Sachs & Co.	5,138,344	5,138,344	—	—
Morgan Stanley & Co. LLC	324,858	324,858	—	—
	<u>\$ 8,025,156</u>	<u>\$ 8,025,156</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Netherlands				
BofA Securities, Inc.	\$ 598,919	\$ 598,919	\$ —	\$ —
Citigroup Global Markets Inc.	14,813	14,813	—	—
Credit Suisse AG	365,214	365,214	—	—
Morgan Stanley & Co. LLC	1,790,782	1,790,782	—	—
National Financial Services LLC	1,462	1,462	—	—
UBS AG	762,906	762,906	—	—
	<u>\$ 3,534,096</u>	<u>\$ 3,534,096</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Sweden				
BofA Securities, Inc.	\$ 2,167,449	\$ 2,167,449	\$ —	\$ —
Morgan Stanley & Co. LLC	1,321,993	1,321,993	—	—
	<u>\$ 3,489,442</u>	<u>\$ 3,489,442</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

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

Notes to Financial Statements (continued)

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees 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 or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

Forward Foreign Currency Exchange Contracts: The iShares MSCI Sweden ETF uses forward foreign currency exchange contracts to better match benchmark currency exposures in order to facilitate tracking of the investment results of its Index. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. 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 statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement 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 ("NDFs") 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. 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.

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. The provisions of 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.

The collateral requirements under an ISDA Master Agreement 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. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement 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 Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Notes to Financial Statements (continued)

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

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Austria	\$ 21,843
MSCI Belgium	6,876
MSCI France	67,252
MSCI Netherlands	11,832
MSCI Sweden	1,561

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

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

For the year ended August 31, 2020, 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 Austria	\$ 671,705	\$ 786,796	\$ (665,243)
MSCI Belgium	4,615,066	513,463	(93,337)
MSCI France	2,591,467	3,116,549	(2,865,025)
MSCI Netherlands	5,798,744	5,406,322	(597,579)
MSCI Sweden	4,107,737	6,154,535	(3,066,697)

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 statement of operations.

Notes to Financial Statements (continued)

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the year ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Austria	\$ 8,966,065	\$ 9,244,234
MSCI Belgium	7,263,056	7,661,470
MSCI France	21,364,714	18,236,034
MSCI Netherlands	34,102,858	34,093,126
MSCI Sweden	18,413,861	16,527,199

For the year ended August 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Austria	\$ 35,266,978	\$ 32,852,075
MSCI Belgium	4,098,060	17,430,820
MSCI France	403,206,511	635,798,126
MSCI Netherlands	149,965,595	112,070,997
MSCI Sweden	100,228,620	98,330,334

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 the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
MSCI Austria	\$ (4,332,145)	\$ 4,332,145
MSCI Belgium	1,173,235	(1,173,235)
MSCI France	38,637,427	(38,637,427)
MSCI Netherlands	13,360,900	(13,360,900)
MSCI Sweden	(14,080,287)	14,080,287

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/20</i>	<i>Year Ended 08/31/19</i>
MSCI Austria		
Ordinary income	\$ 418,122	\$ 2,792,866
MSCI Belgium		
Ordinary income	\$ 830,721	\$ 1,172,255
MSCI France		
Ordinary income	\$ 6,248,852	\$ 22,272,214
MSCI Netherlands		
Ordinary income	\$ 1,766,500	\$ 4,709,077
MSCI Sweden		
Ordinary income	\$ 3,366,893	\$ 7,255,549

Notes to Financial Statements (continued)

As of August 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Austria	\$ 140,614	\$ (41,739,653)	\$ (22,064,317)	\$ (63,663,356)
MSCI Belgium	294,046	(18,501,985)	(8,007,772)	(26,215,711)
MSCI France	3,624,604	(50,747,309)	(125,479,705)	(172,602,410)
MSCI Netherlands	777,386	(23,177,633)	(449,442)	(22,849,689)
MSCI Sweden	1,385,802	(36,604,434)	(15,171,526)	(50,390,158)

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

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

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

As of August 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Austria	\$ 66,656,665	\$ 401,815	\$ (22,523,866)	\$ (22,122,051)
MSCI Belgium	41,903,855	3,518,107	(11,532,332)	(8,014,225)
MSCI France	1,018,221,201	57,376,638	(182,891,502)	(125,514,864)
MSCI Netherlands	190,764,191	21,088,084	(21,551,171)	(463,087)
MSCI Sweden	259,698,734	19,564,079	(35,555,040)	(15,990,961)

9. 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.

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Austria				
Shares sold	2,000,000	\$ 36,144,704	1,000,000	\$ 21,691,523
Shares redeemed	(2,150,000)	(33,740,556)	(4,500,000)	(91,942,619)
Net increase (decrease)	(150,000)	\$ 2,404,148	(3,500,000)	\$ (70,251,096)
MSCI Belgium				
Shares sold	240,000	\$ 4,113,227	560,000	\$ 9,945,400
Shares redeemed	(960,000)	(17,568,611)	(1,040,000)	(19,061,999)
Net decrease	(720,000)	\$ (13,455,384)	(480,000)	\$ (9,116,599)
MSCI France				
Shares sold	13,600,000	\$ 404,731,082	19,200,000	\$ 569,122,479
Shares redeemed	(21,800,000)	(637,568,448)	(11,000,000)	(317,585,883)
Net increase (decrease)	(8,200,000)	\$ (232,837,366)	8,200,000	\$ 251,536,596

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Netherlands				
Shares sold	4,600,000	\$ 150,728,480	4,050,000	\$ 117,319,587
Shares redeemed	(3,650,000)	(112,509,379)	(3,850,000)	(116,001,038)
Net increase	950,000	\$ 38,219,101	200,000	\$ 1,318,549
MSCI Sweden				
Shares sold	3,225,000	\$ 105,874,093	2,400,000	\$ 71,346,070
Shares redeemed	(3,600,000)	(101,276,338)	(2,925,000)	(86,311,765)
Net increase (decrease)	(375,000)	\$ 4,597,755	(525,000)	\$ (14,965,695)

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 statement of assets and liabilities.

11. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Sweden ETF has filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Sweden based upon previous determinations made by the Swedish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Swedish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities. Collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the Swedish tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of August 31, 2020, is \$8,160,576 or \$1.18 per share.

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

12. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares MSCI Austria ETF, iShares MSCI Belgium ETF,
iShares MSCI France ETF, iShares MSCI Netherlands ETF and iShares MSCI Sweden ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Austria ETF, iShares MSCI Belgium ETF, iShares MSCI France ETF, iShares MSCI Netherlands ETF and iShares MSCI Sweden ETF (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 21, 2020

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Austria.....	\$ 328,903
MSCI Belgium.....	762,251
MSCI France.....	15,093,771
MSCI Netherlands.....	3,070,356
MSCI Sweden.....	2,843,326

For the fiscal year ended August 31, 2020, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Austria.....	\$ 426,835	\$ 36,336
MSCI Belgium.....	840,461	126,088
MSCI France.....	15,216,502	2,021,665
MSCI Netherlands.....	3,219,721	441,793
MSCI Sweden.....	3,160,838	6,177

Board Review and Approval of Investment Advisory Contract

iShares MSCI Austria ETF, iShares MSCI Belgium ETF, iShares MSCI Netherlands ETF, iShares MSCI Sweden ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

iShares MSCI France ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's

Board Review and Approval of Investment Advisory Contract (continued)

service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

Section 19(a) Notices

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

August 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Austria ^(a)	\$ 0.085837	\$ —	\$ 0.030308	\$ 0.116145	74%	—%	26%	100%
MSCI Belgium ^(a)	0.283588	—	0.071921	0.355509	80	—	20	100
MSCI Sweden ^(a)	0.373126	—	0.138030	0.511156	73	—	27	100

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

Premium/Discount Information

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

Director and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 368 funds as of August 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (63)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (50)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (71)	Director (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Director and Officer Information (continued)

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (65)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (56)	Director (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.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 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 iShares 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 its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

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](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.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](https://www.ishares.com).

Glossary of Terms Used in this Report

Counterparty Abbreviations

SCB	Standard Chartered Bank
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Currency Abbreviations

EUR	Euro
SEK	Swedish Krona
USD	United States Dollar

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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