

2020 Annual Report

iShares, Inc.

- iShares MSCI Eurozone ETF | EZU | Cboe BZX
- iShares MSCI Germany ETF | EWG | NYSE Arca
- iShares MSCI Italy ETF | EWI | NYSE Arca
- iShares MSCI Spain ETF | EWP | NYSE Arca
- iShares MSCI Switzerland ETF | EWL | 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 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.

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	15
Shareholder Expenses	15
Schedules of Investments	16
Financial Statements	
Statements of Assets and Liabilities	32
Statements of Operations	34
Statements of Changes in Net Assets	36
Financial Highlights	39
Notes to Financial Statements	44
Report of Independent Registered Public Accounting Firm	53
Important Tax Information (Unaudited)	54
Board Review and Approval of Investment Advisory Contract	55
Supplemental Information	61
Director and Officer Information	63
General Information	65
Glossary of Terms Used in this Report	66

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.

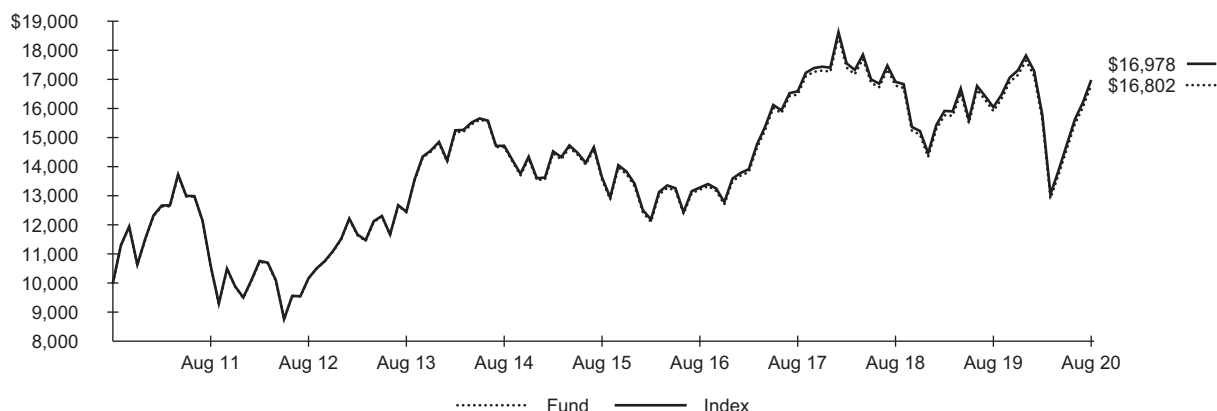
Investment Objective

The iShares MSCI Eurozone ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities from developed market countries that use the euro as their official currency, as represented by the MSCI EMU 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	5.61%	4.39%	5.33%	5.61%	23.96%	68.02%
Fund Market	5.22	4.33	5.37	5.22	23.58	68.71
Index	5.83	4.50	5.44	5.83	24.62	69.78

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	\$ 1,075.90	\$ 2.71	\$ 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 Eurozone advanced for the reporting period despite the deep global recession driven by the coronavirus pandemic. Economic activity was already stagnant at the end of 2019 due to declining exports amid slowing global trade, lower manufacturing activity, and labor strikes. Following pandemic-related closures, leading Eurozone economies posted the steepest economic contraction on record in the second quarter of 2020. The first quarter's steep equity market declines were reversed during the second quarter amid government stimulus and signs of economic revival. As restrictions eased, consumer and business confidence rebounded, while massive job protection programs supported consumer spending and limited the rise in unemployment seen in other countries around the world. Eurozone 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.

German stocks contributed the most to the Index's performance, led by the industrials sector, where strong gains in domestic capital goods orders bolstered industrial production as factories reopened and manufacturing activity resumed. The industrial conglomerates industry advanced amid strong sales of industrial software and high-speed trains. German information technology stocks were also meaningful contributors, as social distancing mandates drove sharply higher use of technology products and services. The software industry gained notably due to increased demand for cloud-based services as remote work arrangements were scaled up during the pandemic.

Information technology stocks in the Netherlands also contributed notably to the Index's performance. The semiconductor equipment industry continued to supply the expansion of 5G networks, data centers, and cloud computing. Following 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.

On the downside, Spanish stocks weighed on the Index's return. The financials sector detracted the most, driven by banks. Lower demand for consumer mortgages and other financial products prompted Spanish banks to increase loan-loss provisions.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	15.2%
Industrials	14.4
Financials	13.6
Information Technology	12.7
Consumer Staples	9.9
Health Care	8.9
Utilities	7.4
Materials	7.2
Communication Services	4.9
Energy	3.8
Real Estate	2.0

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
France	33.3%
Germany	29.3
Netherlands	14.0
Spain	7.1
Italy	6.6
Finland	3.3
Belgium	2.8
Ireland	2.1
Portugal	0.5
Austria	0.5

^(a) Excludes money market funds.

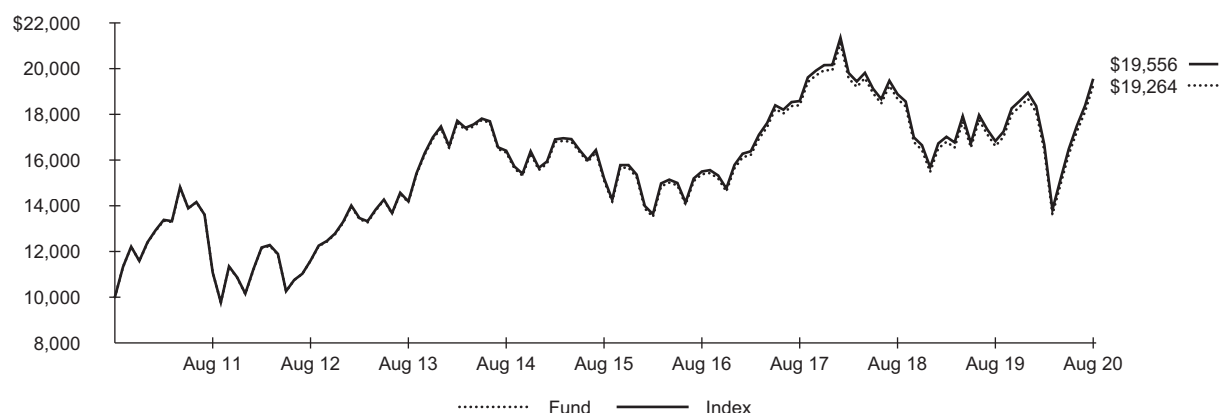
Investment Objective

The iShares MSCI Germany ETF (the "Fund") seeks to track the investment results of an index composed of German equities, as represented by the MSCI Germany 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	15.98%	4.98%	6.78%	15.98%	27.53%	92.64%
Fund Market	15.91	4.94	6.84	15.91	27.24	93.70
Index	16.20	5.16	6.94	16.20	28.62	95.56

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	\$ 1,173.20	\$ 2.84	\$ 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 Germany advanced strongly for the reporting period despite a deep recession driven by the coronavirus pandemic. Economic activity, already stagnant at the end of 2019 amid lower manufacturing activity and slowing global trade, diminished sharply following coronavirus closures, leading Europe's largest economy to post its steepest economic contraction on record in the second quarter of 2020. After a sharp downturn beginning in February 2020, equity markets recovered throughout most of the second half of the reporting period, buoyed by government stimulus and signs of economic revival. U.S. dollar depreciation against the euro, driven by the U.S.'s expansive monetary policy, ultra-low interest rates, and the rapid spread of the coronavirus, also helped German equity performance for U.S.-based investors.

The industrials sector contributed the most to the Index's return amid gains in domestic capital goods orders, which bolstered industrial production after coronavirus-related restrictions eased. Strength in the industrial conglomerates industry, largely driven by strong sales of industrial software and high-speed trains, benefited the sector's return.

The information technology sector was also a leading contributor, driven by the software industry, which advanced amid increased demand for cloud-based services along with cost savings from decreased spending on travel and staff. Consolidation activity and recovering demand for chips used by automakers helped semiconductor industry revenues.

The financials and consumer discretionary sectors also bolstered the Index's return. In the financials sector, capital markets companies benefited from coronavirus-induced market volatility, which led to higher trading volumes for financial exchange operators. In the consumer discretionary sector, internet and direct marketing retailers advanced amid changing consumer habits during the pandemic's closures, which led to higher online orders for food delivery and apparel.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	16.3%
Information Technology	16.2
Financials	14.9
Industrials	14.4
Health Care	11.7
Materials	8.1
Communication Services	5.7
Real Estate	5.3
Utilities	4.4
Consumer Staples	3.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SAP SE	12.8%
Siemens AG	7.8
Allianz SE	6.7
Bayer AG	4.8
Deutsche Telekom AG	4.4
adidas AG	4.3
BASF SE	4.2
Deutsche Post AG	3.3
Daimler AG	3.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.0

^(a) Excludes money market funds.

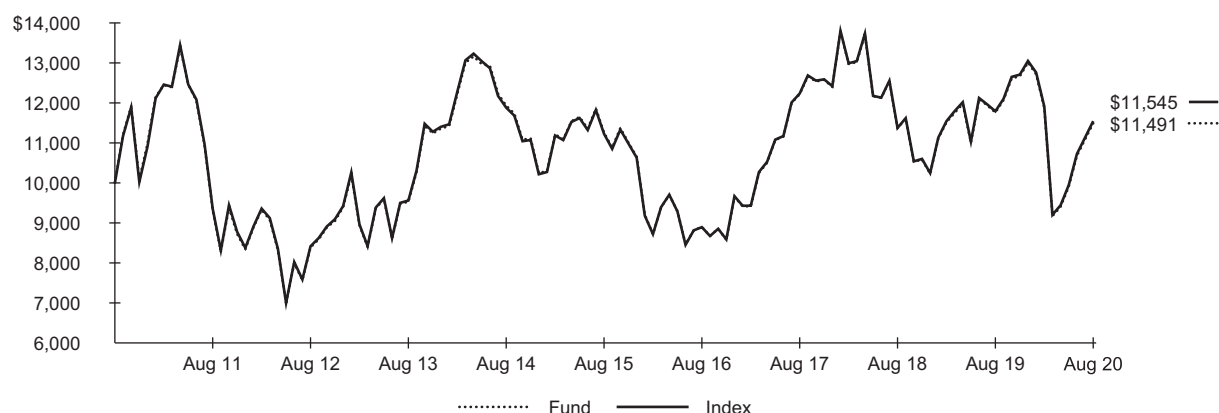
Investment Objective

The iShares MSCI Italy ETF (the "Fund") seeks to track the investment results of an index composed of Italian equities, as represented by the MSCI Italy 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	(2.29)%	0.41%	1.40%	(2.29)%	2.08%	14.91%
Fund Market	(2.60)	0.32	1.48	(2.60)	1.62	15.83
Index	(2.08)	0.56	1.45	(2.08)	2.83	15.45

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



Index performance through February 11, 2013 reflects the performance of the MSCI Italy Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Italy 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	\$ 967.80	\$ 2.57	\$ 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 Italy declined for the reporting period amid a deep recession driven by the coronavirus pandemic. Economic activity, already stagnant at the end of 2019 due to weak domestic demand, high government debt, and political uncertainty, came to a standstill during the country's strict coronavirus lockdown. With non-essential businesses shuttered and tourism stopped, Italy's economy entered a deep recession, contracting at the steepest rate on record in the second quarter of 2020. After a sharp downturn beginning in February 2020, equity markets recovered throughout most of the second half of the reporting period, buoyed by government stimulus and signs of economic revival. U.S. dollar depreciation against the euro, driven by the U.S.'s expansive monetary policy, ultra-low interest rates, and the rapid spread of the coronavirus, also helped Italian equity performance for U.S.-based investors.

The energy sector detracted the most from the Index's return. Already low oil prices declined sharply in early 2020 as the coronavirus outbreak precipitated a steep drop in demand for energy, leading integrated oil and gas companies to post large losses and suspend dividends. As oil drillers lowered production, demand for oil well services also declined, weighing on oil and gas equipment and services stocks.

Transportation and capital goods stocks weighed on the industrials sector, which detracted due to a sharp decline in travel activity and temporary closures of vehicle manufacturing facilities. The financials sector detracted more modestly, weighed down by lower profits in the insurance industry due in part to impairments to account for the impact of market losses.

On the upside, the utilities sector advanced. Earnings in the electric utilities industry strengthened amid increased investments in green energy projects and lower reliance on carbon-based fuels.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Utilities	28.8%
Financials	28.7
Consumer Discretionary	14.1
Industrials	9.1
Energy	7.5
Communication Services	3.7
Health Care	3.6
Information Technology	2.3
Consumer Staples	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Enel SpA	21.8%
Intesa Sanpaolo SpA	10.0
Ferrari NV	6.6
Eni SpA	6.4
Assicurazioni Generali SpA	4.6
UniCredit SpA	4.6
Fiat Chrysler Automobiles NV	4.1
Snam SpA	3.5
Terna Rete Elettrica Nazionale SpA	3.4
FincoBank Banca Finco SpA	3.3

^(a) Excludes money market funds.

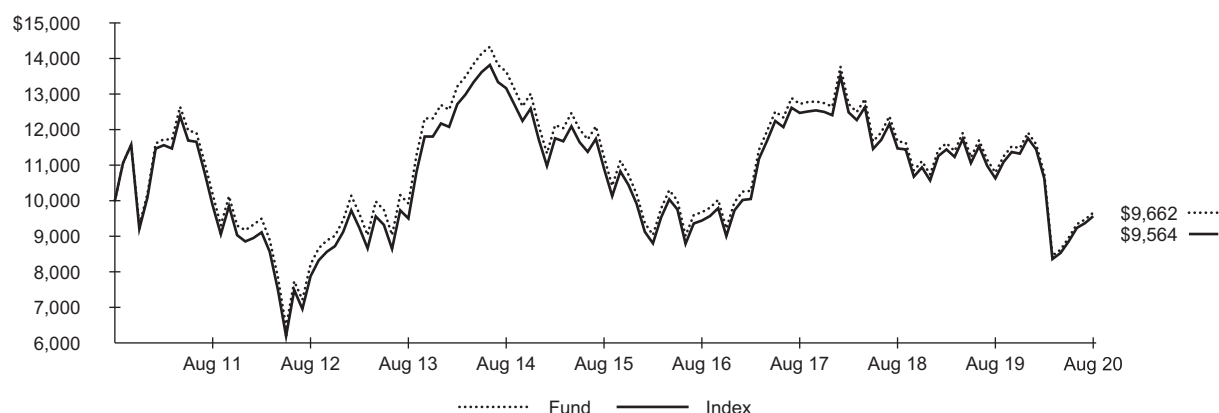
Investment Objective

The iShares MSCI Spain ETF (the "Fund") seeks to track the investment results of an index composed of Spanish equities, as represented by the MSCI Spain 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	(10.44)%	(2.96)%	(0.34)%	(10.44)%	(13.94)%	(3.38)%
Fund Market	(10.42)	(3.00)	(0.28)	(10.42)	(14.14)	(2.80)
Index	(10.03)	(2.59)	(0.44)	(10.03)	(12.29)	(4.36)

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



Index performance through February 11, 2013 reflects the performance of the MSCI Spain Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Spain 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	\$ 898.60	\$ 2.53	\$ 1,000.00	\$ 1,022.50	\$ 2.69	0.53%

^(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

Spanish stocks declined for the reporting period amid a deep recession driven by the coronavirus pandemic. The economy expanded modestly during 2019, supported by growth in services and exports. However, economic activity came to a standstill following the country's strict coronavirus lockdowns. With non-essential businesses shuttered and tourism stopped, Spain's economy entered a deep recession, contracting at the steepest rate on record in the second quarter of 2020. Following sharp first-quarter declines, Spanish equities rebounded, helped by government stimulus for hard-hit sectors like tourism and autos. U.S. dollar depreciation against the euro, driven by the U.S.'s expansive monetary policy, ultra-low interest rates, and the rapid spread of the coronavirus, also benefited U.S.-based investors, but Spanish equities remained below pre-pandemic levels.

The financials sector detracted the most from the Index's return, led by the banking industry. The pandemic's uncertainty led to lower demand for consumer mortgages and other financial products and higher provisions for loan defaults. Some banks lowered executive compensation and suspended dividend payments to preserve cash. Higher-than-expected losses from previous U.K.-based acquisitions also weighed on the industry.

The energy sector's decline was driven by integrated oil and gas stocks, as the coronavirus pandemic precipitated a steep drop in oil demand, leading producers to post large losses. The information technology sector was a modest detractor as lower demand for travel booking services weighed on the data processing and outsourced services industry.

On the upside, the utilities sector advanced. Companies in the electric utilities industry gained amid increasing investments in green energy projects. An E.U. stimulus program passed in July 2020 provided significant support for projects that help reduce carbon emissions, benefiting the industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Utilities	34.2%
Financials	22.3
Industrials	13.4
Consumer Discretionary	9.5
Communication Services	8.8
Information Technology	4.9
Energy	3.7
Health Care	3.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Iberdrola SA	22.4%
Banco Santander SA	11.5
Industria de Diseno Textil SA	9.5
Amadeus IT Group SA	4.9
Cellnex Telecom SA	4.6
Banco Bilbao Vizcaya Argentaria SA	4.4
Telefonica SA	4.2
Ferrovial SA	4.1
Aena SME SA	3.9
Repsol SA	3.7

^(a) Excludes money market funds.

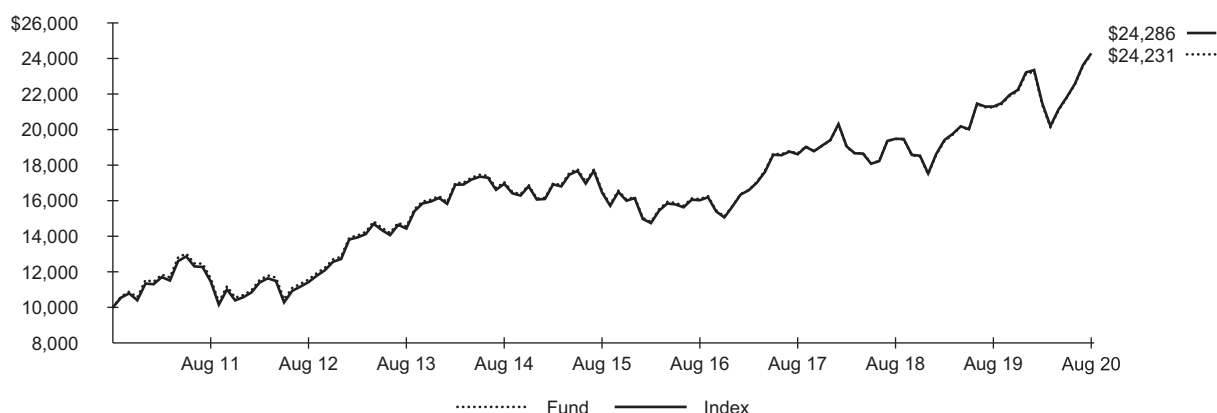
Investment Objective

The iShares MSCI Switzerland ETF (the "Fund") seeks to track the investment results of an index composed of Swiss equities, as represented by the MSCI Switzerland 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	14.07%	7.92%	9.25%	14.07%	46.42%	142.31%
Fund Market	13.24	7.91	9.24	13.24	46.34	142.07
Index	14.05	8.08	9.28	14.05	47.50	142.86

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



Index performance through February 11, 2013 reflects the performance of the MSCI Switzerland Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Switzerland 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	\$ 1,133.40	\$ 2.79	\$ 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 Switzerland advanced strongly despite a deep recession driven by the coronavirus pandemic. Economic activity, already slowing during 2019 due to lower exports and investments, diminished sharply following pandemic-related closures, leading to the steepest economic contraction on record in the second quarter of 2020. After a sharp downturn beginning in February 2020, equity markets recovered through most of the second half of the reporting period amid 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 Swiss franc, magnifying gains for U.S.-based investors.

The healthcare sector contributed the most to the Index's return. Sharply higher demand for diagnostic products to detect the coronavirus along with optimism regarding progress in developing a vaccine against COVID-19 bolstered returns in the pharmaceuticals, biotechnology, and life sciences industry. Strong sales of drugs to treat multiple sclerosis as well as several cancer treatments further supported the industry.

The materials sector was a key contributor to the Index's performance. Increased demand for consumer goods drove higher sales of specialty chemicals, such as flavors and fragrances used in household and personal care products. A resumption of global construction activity also benefited the chemicals industry.

Higher construction demand also supported the industrials sector, which gained amid improving sales of building materials in the capital goods industry. Investor optimism that the pandemic would accelerate the shift toward workplace automation, along with a pickup in orders from China, bolstered makers of industrial robots and electric car charging stations. The consumer staples sector also enhanced performance, advancing as consumers stockpiled food and essential household products during stay-at-home orders.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	32.1%
Consumer Staples	24.0
Financials	16.7
Industrials	10.2
Materials	9.0
Consumer Discretionary	3.8
Information Technology	2.2
Communication Services	1.3
Real Estate	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nestle SA	21.4%
Roche Holding AG	13.6
Novartis AG	9.9
Zurich Insurance Group AG	4.1
ABB Ltd.	3.5
Lonza Group AG	3.5
UBS Group AG	3.4
Givaudan SA	3.0
Cie. Financiere Richemont SA	2.7
Sika AG	2.7

^(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 Eurozone ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Austria — 0.5%		
ANDRITZ AG	71,919	\$ 2,411,764
Erste Group Bank AG ^(a)	271,537	6,618,299
OMV AG ^(a)	141,339	4,607,879
Raiffeisen Bank International AG ^(a)	144,793	2,597,479
Verbund AG	67,141	3,613,379
voestalpine AG	114,673	2,853,951
		22,702,751
Belgium — 2.8%		
Ageas SA/NV	170,559	7,180,100
Anheuser-Busch InBev SA/NV	742,059	43,312,770
Colruyt SA	54,426	3,449,813
Elia Group SA/NV	29,943	3,226,512
Galapagos NV ^{(a)(b)}	41,347	5,632,237
Groupe Bruxelles Lambert SA	109,955	10,201,827
KBC Group NV	242,460	13,947,565
Proximus SADP	147,336	2,923,267
Sofina SA	14,942	4,494,278
Solvay SA	72,671	6,313,209
Telenet Group Holding NV	43,831	1,707,834
UCB SA	122,845	14,621,134
Umicore SA	192,702	8,870,485
		125,881,031
Finland — 3.3%		
Elisa OYJ	139,085	8,198,838
Fortum OYJ	435,538	9,227,423
Kone OYJ, Class B	330,803	28,421,630
Neste OYJ	412,098	22,084,555
Nokia OYJ	5,503,569	26,805,179
Orion OYJ, Class B	102,536	4,821,732
Sampo OYJ, Class A	458,013	18,475,975
Stora Enso OYJ, Class R	569,423	8,396,751
UPM-Kymmene OYJ	519,211	15,778,356
Wartsila OYJ Abp	432,714	3,707,403
		145,917,842
France — 33.2%		
Accor SA ^(a)	184,135	5,668,369
Aeroports de Paris	29,221	3,068,335
Air Liquide SA	461,124	76,683,500
Airbus SE ^(a)	573,955	47,253,275
Alstom SA ^(a)	187,715	10,470,580
Amundi SA ^{(a)(c)}	59,534	4,635,102
Arkema SA	67,480	7,497,285
Atos SE ^(a)	96,143	8,336,215
AXA SA	1,883,267	38,460,175
BioMerieux	40,495	6,150,612
BNP Paribas SA ^(a)	1,095,659	47,913,092
Bolloré SA	861,631	3,243,913
Bouygues SA ^(a)	221,974	8,826,875
Bureau Veritas SA ^(a)	288,171	6,546,404
Capgemini SE	156,795	21,752,211
Carrefour SA	591,934	9,528,654
Casino Guichard Perrachon SA ^{(a)(b)}	7,460	194,049
Cie. de Saint-Gobain ^(a)	503,142	20,446,885
Cie. Generale des Etablissements Michelin SCA	164,999	18,671,425
CNP Assurances ^(a)	169,094	2,268,999
Covivio	50,621	3,759,547
Credit Agricole SA ^(a)	1,119,403	11,497,190
Danone SA	601,300	39,623,790

Security	Shares	Value
France (continued)		
Dassault Aviation SA ^(a)	2,464	\$ 2,246,952
Dassault Systemes SE	128,332	24,226,616
Edenred	237,829	12,307,360
Eiffage SA ^(a)	80,989	7,479,439
Electricite de France SA	607,987	6,400,131
Engie SA ^(a)	1,777,221	24,772,334
EssilorLuxottica SA ^(a)	276,867	37,118,466
Eurazeo SE ^(a)	38,776	2,050,666
Eurofins Scientific SE ^(a)	12,816	10,293,816
Faurecia SE ^(a)	74,292	3,243,897
Gecina SA	44,719	6,161,093
Getlink SE ^(a)	430,507	6,610,867
Hermes International	30,865	26,555,221
ICADE	29,521	1,915,332
Iliad SA	14,595	3,124,427
Ingenico Group SA ^(a)	58,960	10,026,983
Ipsen SA	36,877	3,828,146
JCDecaux SA ^(a)	84,098	1,608,227
Kering SA	73,803	45,421,033
Klepierre SA ^(b)	191,780	3,162,866
La Francaise des Jeux SAEM ^(c)	83,523	3,105,561
Legrand SA	259,611	21,702,685
L'Oreal SA	245,162	81,187,528
LVMH Moët Hennessy Louis Vuitton SE	270,564	127,102,677
Natixis SA ^(a)	932,165	2,569,668
Orange SA	1,940,197	21,649,142
Orpea ^(a)	50,175	6,039,686
Pernod Ricard SA	207,028	35,529,917
Peugeot SA ^{(a)(b)}	574,789	9,878,214
Publicis Groupe SA ^(a)	212,385	7,460,037
Remy Cointreau SA	22,200	3,661,259
Renault SA ^(a)	185,704	5,294,692
Safran SA ^(a)	312,136	36,217,489
Sanofi	1,101,583	111,811,027
Sartorius Stedim Biotech	26,981	9,673,929
Schneider Electric SE	538,551	66,823,336
SCOR SE ^(a)	155,082	4,158,246
SEB SA	22,324	3,927,335
SES SA	375,593	2,672,684
Societe Generale SA ^{(a)(b)}	790,921	12,847,246
Sodexo SA	86,506	6,203,275
STMicroelectronics NV	620,189	18,698,644
Suez SA	333,018	5,776,951
Teleperformance	57,064	17,634,694
Thales SA	103,787	8,130,130
TOTAL SE	2,407,725	95,312,110
Ubisoft Entertainment SA ^(a)	88,773	7,321,353
Unibail-Rodamco-Westfield ^(b)	135,598	6,350,518
Valeo SA	222,664	6,817,155
Veolia Environnement SA	524,049	12,660,081
Vinci SA	501,923	47,169,615
Vivendi SA	806,347	22,951,556
Wendel SE	25,640	2,635,586
Worldline SA ^{(a)(c)}	133,096	12,259,753
		1,484,284,133
Germany — 27.4%		
adidas AG ^(a)	185,460	56,470,530
Allianz SE, Registered	406,358	88,215,826
Aroundtown SA ^(a)	1,120,552	6,140,452
BASF SE	894,668	54,633,110

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Germany (continued)		
Bayer AG, Registered	956,956	\$ 63,563,976
Bayerische Motoren Werke AG	322,017	23,164,751
Beiersdorf AG	98,061	11,352,327
Brenntag AG	151,062	9,477,564
Carl Zeiss Meditec AG, Bearer	38,903	4,392,060
Commerzbank AG ^(a)	978,277	5,689,568
Continental AG	106,948	11,664,892
Covestro AG ^(c)	170,434	8,124,689
Daimler AG, Registered ^(b)	833,499	42,509,541
Delivery Hero SE ^{(a)(c)}	124,375	13,390,146
Deutsche Bank AG, Registered ^(a)	1,916,560	18,394,190
Deutsche Boerse AG	185,276	35,098,419
Deutsche Lufthansa AG, Registered ^{(a)(b)}	291,741	3,045,965
Deutsche Post AG, Registered	962,672	43,887,864
Deutsche Telekom AG, Registered	3,246,615	57,271,165
Deutsche Wohnen SE	332,251	17,737,961
E.ON SE	2,192,303	25,982,889
Evonik Industries AG	205,679	5,977,360
Fraport AG Frankfurt Airport Services Worldwide ^{(a)(b)}	40,744	1,859,453
Fresenius Medical Care AG & Co. KGaA	207,233	17,611,540
Fresenius SE & Co. KGaA	408,492	18,955,205
GEA Group AG	149,498	5,463,890
Hannover Rueck SE	58,616	9,996,522
HeidelbergCement AG	145,333	9,250,225
Henkel AG & Co. KGaA	100,947	9,084,753
HOCHTIEF AG	24,389	2,167,185
Infineon Technologies AG	1,221,112	33,822,621
KION Group AG	63,600	5,389,785
Knorr-Bremse AG	46,935	5,976,929
LANXESS AG	81,426	4,772,666
LEG Immobilien AG	67,085	9,889,192
Merck KGaA	125,655	17,078,999
METRO AG	177,318	1,758,431
MTU Aero Engines AG	51,742	9,607,005
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	136,706	39,516,406
Nemetschek SE	56,031	4,462,886
Puma SE ^(a)	80,935	6,696,227
RWE AG	626,770	24,961,211
SAP SE	1,017,158	167,921,606
Scout24 AG ^(c)	104,622	9,753,317
Siemens AG, Registered	745,168	103,074,347
Siemens Healthineers AG ^(c)	146,520	6,676,288
Symrise AG	124,891	17,258,947
TeamViewer AG ^{(a)(c)}	126,354	6,856,003
Telefonica Deutschland Holding AG	1,012,631	2,804,807
thyssenkrupp AG ^(a)	394,765	2,844,047
Uniper SE	196,664	6,453,899
United Internet AG, Registered ^(d)	100,771	4,958,075
Volkswagen AG ^(a)	31,877	5,726,122
Vonovia SE	502,567	36,062,716
Zalando SE ^{(a)(c)}	147,691	12,918,801
		1,227,815,351
Ireland — 2.1%		
CRH PLC	764,025	28,325,819
Flutter Entertainment PLC ^(a)	150,336	25,404,951
Kerry Group PLC, Class A	155,259	20,425,029
Kingspan Group PLC ^(a)	150,569	12,956,257

Security	Shares	Value
Ireland (continued)		
Smurfit Kappa Group PLC	221,128	\$ 7,849,118
		94,961,174
Italy — 6.5%		
Assicurazioni Generali SpA	1,075,164	16,722,388
Atlantia SpA ^(a)	485,117	7,733,745
CNH Industrial NV ^(a)	996,772	7,908,325
DiaSorin SpA	24,885	4,508,826
Enel SpA	7,922,494	71,905,098
Eni SpA	2,484,173	23,173,394
Ferrari NV	123,145	24,035,333
FinecoBank Banca Fineco SpA ^(a)	580,644	8,819,153
Infrastrutture Wireless Italiane SpA ^(c)	233,300	2,278,160
Intesa Sanpaolo SpA ^(a)	16,094,502	34,746,901
Leonardo SpA	341,838	2,317,199
Mediobanca Banca di Credito Finanziario SpA	603,625	5,256,917
Moncler SpA ^(a)	188,349	7,309,560
Nexi SpA ^{(a)(c)}	368,687	6,576,492
Pirelli & C SpA ^{(a)(c)}	393,573	1,704,382
Poste Italiane SpA ^(c)	509,084	4,681,974
Prysmian SpA	236,044	6,617,040
Recordati Industria Chimica e Farmaceutica SpA	102,436	5,594,958
Snam SpA	1,996,430	10,242,939
Telecom Italia SpA/Milano	8,132,121	3,878,575
Tenaris SA	460,749	2,711,082
Terna Rete Elettrica Nazionale SpA	1,382,771	10,018,270
UniCredit SpA ^(a)	2,074,153	20,464,821
		289,205,532
Netherlands — 13.9%		
ABN AMRO Bank NV, CVA ^(c)	416,230	3,974,359
Adyen NV ^{(a)(c)}	17,575	29,699,607
Aegon NV	1,745,465	4,870,114
AerCap Holdings NV ^{(a)(b)}	127,891	3,781,737
Akzo Nobel NV	187,960	18,644,154
Altice Europe NV ^(a)	605,715	2,686,094
ArcelorMittal SA ^(a)	695,295	8,815,970
Argenx SE ^(a)	43,500	10,077,019
ASML Holding NV	414,625	155,852,249
Davide Campari-Milano NV	565,981	5,815,798
EXOR NV	106,271	6,278,486
Heineken Holding NV ^(a)	111,921	9,188,938
Heineken NV ^(a)	252,037	23,378,428
ING Groep NV ^(a)	3,804,024	30,954,284
Just Eat Takeaway.com NV ^{(a)(c)}	123,122	13,729,387
Koninklijke Ahold Delhaize NV	1,071,287	32,312,021
Koninklijke DSM NV	167,673	26,961,072
Koninklijke KPN NV	3,503,285	9,204,893
Koninklijke Philips NV ^(a)	891,970	42,280,715
Koninklijke Vopak NV	69,452	3,822,474
NN Group NV	280,768	10,594,005
Prosus NV ^(a)	474,760	47,603,469
QIAGEN NV ^(a)	222,248	11,315,004
Randstad NV ^(a)	116,429	6,080,756
Unilever NV	1,422,847	82,547,265
Wolters Kluwer NV	265,589	21,853,034
		622,321,332
Portugal — 0.5%		
EDP - Energias de Portugal SA ^(b)	2,724,331	13,821,136
Galp Energia SGPS SA	483,257	5,185,380

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Portugal (continued)		
Jeronimo Martins SGPS SA	243,424	\$ 4,004,398
		23,010,914
Spain — 7.1%		
ACS Actividades de Construccion y Servicios SA	266,281	6,534,777
Aena SME SA ^{(a)(c)}	66,313	9,921,314
Amadeus IT Group SA	438,820	24,618,696
Banco Bilbao Vizcaya Argentaria SA	6,513,149	19,107,408
Banco Santander SA ^(a)	16,243,072	36,186,586
Bankinter SA	664,673	3,582,686
CaixaBank SA	3,521,915	7,758,570
Cellnex Telecom SA ^(c)	307,999	19,773,112
Enagas SA	213,004	5,219,669
Endesa SA	311,140	8,644,070
Ferrovial SA	473,990	12,686,519
Grifols SA	292,806	7,952,621
Iberdrola SA	5,798,192	73,157,400
Industria de Diseno Textil SA	1,062,549	29,926,304
Mapfre SA	1,065,925	2,024,372
Naturgy Energy Group SA	288,674	5,579,075
Red Electrica Corp. SA	392,304	7,518,548
Repsol SA	1,458,662	11,551,997
Siemens Gamesa Renewable Energy SA	234,863	6,303,049
Telefonica SA	4,755,017	18,828,879
		316,875,652
United Kingdom — 0.4%		
Coca-Cola European Partners PLC	200,217	8,240,932
Fiat Chrysler Automobiles NV ^(a)	1,073,827	11,854,856
		20,095,788
Total Common Stocks — 97.7%		
(Cost: \$4,996,230,503)		4,373,071,500

Preferred Stocks

Germany — 1.7%

Bayerische Motoren Werke AG, Preference Shares, NVS	55,053	3,101,095
Fuchs Petrolub SE, Preference Shares, NVS	68,560	3,248,617
Henkel AG & Co. KGaA, Preference Shares, NVS	173,347	17,737,823

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	\$40,320,523	\$49,080,557 ^(a)	\$ —	\$ 55,028	\$ 18,973	\$89,475,081	89,385,696	\$1,189,990 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,795,000	—	(1,145,000) ^(a)	—	—	1,650,000	1,650,000	22,984	—
				\$ 55,028	\$ 18,973	\$91,125,081		\$1,212,974	\$ —

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

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

Security	Shares	Value
Germany (continued)		
Porsche Automobil Holding SE, Preference Shares, NVS	149,517	\$ 9,173,206
Sartorius AG, Preference Shares, NVS	34,708	14,735,713
Volkswagen AG, Preference Shares, NVS	180,526	30,083,529
		78,079,983
Italy — 0.1%		
Telecom Italia SpA/Milano, Preference Shares, NVS	5,871,526	2,779,329
Total Preferred Stocks — 1.8%		
(Cost: \$102,819,477)		80,859,312
Short-Term Investments		
Money Market Funds — 2.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(e)(f)(g)}	89,385,696	89,475,081
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(e)(f)}	1,650,000	1,650,000
		91,125,081
Total Short-Term Investments — 2.0%		
(Cost: \$91,095,071)		91,125,081
Total Investments in Securities — 101.5%		
(Cost: \$5,190,145,051)		4,545,055,893
Other Assets, Less Liabilities — (1.5)%		
		(67,816,233)
Net Assets — 100.0%		
		\$ 4,477,239,660

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

^(e) Affiliate of the Fund.

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

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

August 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	560	09/18/20	\$21,867	\$ 78,333

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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 78,333

^(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:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$1,807,220
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (205,049)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$21,997,944

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	\$4,373,071,500	\$ —	\$ —	\$4,373,071,500
Preferred Stocks	80,859,312	—	—	80,859,312
Money Market Funds	91,125,081	—	—	91,125,081
	<u>\$4,545,055,893</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,545,055,893</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 78,333	\$ —	\$ —	\$ 78,333

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
MTU Aero Engines AG	113,604	\$ 21,093,004
Air Freight & Logistics — 3.3%		
Deutsche Post AG, Registered	2,116,543	96,492,420
Airlines — 0.2%		
Deutsche Lufthansa AG, Registered ^{(a)(b)}	637,497	6,655,882
Auto Components — 0.9%		
Continental AG	235,343	25,669,023
Automobiles — 5.4%		
Bayerische Motoren Werke AG	708,477	50,965,301
Daimler AG, Registered ^(b)	1,831,253	93,396,301
Volkswagen AG ^(a)	69,076	12,408,244
		156,769,846
Banks — 0.4%		
Commerzbank AG ^(a)	2,152,210	12,517,054
Capital Markets — 4.0%		
Deutsche Bank AG, Registered ^(a)	4,194,099	40,252,877
Deutsche Boerse AG	406,519	77,010,374
		117,263,251
Chemicals — 6.8%		
BASF SE	1,965,212	120,006,129
Covestro AG ^(c)	372,624	17,763,205
Evonik Industries AG	450,180	13,082,950
LANXESS AG	176,869	10,366,917
Symrise AG	275,017	38,005,172
		199,224,373
Construction & Engineering — 0.2%		
HOCHTIEF AG	53,157	4,723,484
Construction Materials — 0.7%		
HeidelbergCement AG	319,103	20,310,423
Diversified Telecommunication Services — 4.9%		
Deutsche Telekom AG, Registered	7,131,463	125,800,933
Telefonica Deutschland Holding AG	2,217,332	6,141,614
United Internet AG, Registered	227,990	11,217,428
		143,159,975
Food & Staples Retailing — 0.1%		
METRO AG	385,803	3,825,940
Health Care Equipment & Supplies — 0.8%		
Carl Zeiss Meditec AG, Bearer	85,693	9,674,545
Siemens Healthineers AG ^(c)	320,833	14,618,985
		24,293,530
Health Care Providers & Services — 2.8%		
Fresenius Medical Care AG & Co. KGaA	456,411	38,787,743
Fresenius SE & Co. KGaA	894,477	41,506,309
		80,294,052
Household Products — 0.7%		
Henkel AG & Co. KGaA	222,504	20,024,309
Independent Power and Renewable Electricity Producers — 0.5%		
Uniper SE	431,764	14,169,148
Industrial Conglomerates — 7.8%		
Siemens AG, Registered	1,636,819	226,410,756

Security	Shares	Value
Insurance — 10.4%		
Allianz SE, Registered	892,599	\$ 193,773,368
Hannover Rueck SE	129,023	22,003,911
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	300,339	86,816,363
		302,593,642
Interactive Media & Services — 0.7%		
Scout24 AG ^(c)	230,632	21,500,517
Internet & Direct Marketing Retail — 2.0%		
Delivery Hero SE ^{(a)(c)}	276,293	29,745,557
Zalando SE ^{(a)(c)}	324,601	28,393,440
		58,138,997
Life Sciences Tools & Services — 0.9%		
QIAGEN NV ^(a)	488,293	24,859,784
Machinery — 1.3%		
GEA Group AG	326,661	11,938,887
KION Group AG	138,256	11,716,512
Knorr-Bremse AG	103,817	13,220,556
		36,875,955
Metals & Mining — 0.2%		
thyssenkrupp AG ^(a)	861,682	6,207,907
Multi-Utilities — 3.8%		
E.ON SE	4,803,744	56,933,347
RWE AG	1,372,148	54,646,003
		111,579,350
Personal Products — 0.9%		
Beiersdorf AG	215,646	24,964,908
Pharmaceuticals — 6.1%		
Bayer AG, Registered	2,102,035	139,623,663
Merck KGaA	276,512	37,583,449
		177,207,112
Real Estate Management & Development — 5.3%		
Aroundtown SA ^(a)	2,471,511	13,543,498
Deutsche Wohnen SE	730,368	38,992,325
LEG Immobilien AG	147,642	21,764,329
Vonovia SE	1,102,254	79,094,474
		153,394,626
Semiconductors & Semiconductor Equipment — 2.5%		
Infineon Technologies AG	2,676,519	74,134,796
Software — 13.5%		
Nemetschek SE	122,901	9,789,102
SAP SE	2,234,257	368,851,273
TeamViewer AG ^{(a)(c)}	278,922	15,134,384
		393,774,759
Textiles, Apparel & Luxury Goods — 4.8%		
adidas AG ^(a)	407,374	124,040,902
Puma SE ^(a)	177,919	14,720,281
		138,761,183
Trading Companies & Distributors — 0.7%		
Brenntag AG	331,227	20,781,037
Transportation Infrastructure — 0.1%		
Fraport AG Frankfurt Airport Services Worldwide ^{(a)(b)}	88,592	4,043,115
Total Common Stocks — 93.4%		
(Cost: \$2,990,182,190)		2,721,714,158

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Preferred Stocks		
Automobiles — 3.2%		
Bayerische Motoren Werke AG, Preference Shares, NVS	122,401	\$ 6,894,759
Porsche Automobil Holding SE, Preference Shares, NVS	327,740	20,107,590
Volkswagen AG, Preference Shares, NVS	397,081	66,171,064
		93,173,413
Chemicals — 0.3%		
Fuchs Petrolub SE, Preference Shares, NVS	147,961	7,010,919
Health Care Equipment & Supplies — 1.1%		
Sartorius AG, Preference Shares, NVS	76,078	32,299,861
Household Products — 1.3%		
Henkel AG & Co. KGaA, Preference Shares, NVS	380,704	38,955,737
Total Preferred Stocks — 5.9% (Cost: \$196,945,507)		171,439,930

Short-Term Investments

Money Market Funds — 3.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	95,925,910	96,021,836
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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	\$39,090,443	\$56,879,373 ^(a)	\$ —	\$ 52,827	\$ (807)	\$96,021,836	95,925,910	\$984,056 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	839,000	1,355,000 ^(a)	—	—	—	2,194,000	2,194,000	10,508	—
				\$ 52,827	\$ (807)	\$98,215,836		\$994,564	\$ —

^(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				
DAX Index	52	09/18/20	\$20,097	\$ 705,064

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	2,194,000	\$ 2,194,000
		98,215,836
Total Short-Term Investments — 3.4% (Cost: \$98,212,383)		
		98,215,836
Total Investments in Securities — 102.7% (Cost: \$3,285,340,080)		
		2,991,369,924
Other Assets, Less Liabilities — (2.7)%		
		(77,518,317)
Net Assets — 100.0%		
		\$ 2,913,851,607

^(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.

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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 705,064</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>\$1,606,226</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 872,974</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$13,969,196</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	\$2,721,714,158	\$ —	\$ —	\$2,721,714,158
Preferred Stocks	171,439,930	—	—	171,439,930
Money Market Funds	98,215,836	—	—	98,215,836
	<u>\$2,991,369,924</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,991,369,924</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 705,064</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 705,064</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Leonardo SpA	302,345	\$ 2,049,490
Auto Components — 0.8%		
Pirelli & C SpA ^{(a)(b)}	409,004	1,771,207
Automobiles — 10.7%		
Ferrari NV	70,264	13,714,066
Fiat Chrysler Automobiles NV ^(b)	774,419	8,549,446
		22,263,512
Banks — 19.9%		
FinecoBank Banca Fineco SpA ^(b)	447,114	6,791,023
Intesa Sanpaolo SpA ^(b)	9,687,277	20,914,151
Mediobanca Banca di Credito Finanziario SpA	502,425	4,375,575
UniCredit SpA ^(b)	967,722	9,548,118
		41,628,867
Beverages — 2.2%		
Davide Campari-Milano NV	446,395	4,586,980
Diversified Financial Services — 2.3%		
EXOR NV	81,745	4,829,491
Diversified Telecommunication Services — 2.5%		
Infrastrutture Wireless Italiane SpA ^(a)	193,623	1,890,716
Telecom Italia SpA/Milano	6,882,036	3,282,353
		5,173,069
Electric Utilities — 25.2%		
Enel SpA	5,001,571	45,394,601
Terna Rete Elettrica Nazionale SpA	992,210	7,188,629
		52,583,230
Electrical Equipment — 2.5%		
Prysmian SpA	183,460	5,142,949
Energy Equipment & Services — 1.1%		
Tenaris SA	396,304	2,331,883
Gas Utilities — 3.5%		
Snam SpA	1,434,175	7,358,218
Health Care Equipment & Supplies — 1.6%		
DiaSorin SpA	18,329	3,320,967
Insurance — 6.4%		
Assicurazioni Generali SpA	615,841	9,578,382
Poste Italiane SpA ^(a)	408,576	3,757,616
		13,335,998

Security	Shares	Value
IT Services — 2.3%		
Nexi SpA ^{(a)(b)}	266,102	\$ 4,746,622
Machinery — 2.9%		
CNH Industrial NV ^(b)	758,773	6,020,056
Oil, Gas & Consumable Fuels — 6.4%		
Eni SpA	1,424,630	13,289,538
Pharmaceuticals — 2.1%		
Recordati Industria Chimica e Farmaceutica SpA	78,927	4,310,919
Textiles, Apparel & Luxury Goods — 2.6%		
Moncler SpA ^(b)	140,345	5,446,592
Transportation Infrastructure — 2.7%		
Atlantia SpA ^(b)	357,550	5,700,069
Total Common Stocks — 98.7%		
(Cost: \$247,675,593)		205,889,657
Preferred Stocks		
Diversified Telecommunication Services — 1.2%		
Telecom Italia SpA/Milano, Preference Shares, NVS	5,276,619	2,497,726
Total Preferred Stocks — 1.2%		
(Cost: \$3,840,099)		2,497,726
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	100,000	100,000
Total Short-Term Investments — 0.0%		
(Cost: \$100,000)		100,000
Total Investments in Securities — 99.9%		
(Cost: \$251,615,692)		208,487,383
Other Assets, Less Liabilities — 0.1%		
		157,615
Net Assets — 100.0%		
		\$ 208,644,998

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® MSCI Italy 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 ^(a)	\$ —	\$ —	\$(7,657) ^(b)	\$ 7,657	\$ —	\$ —	—	\$ 6,219 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	103,000	—	(3,000) ^(b)	—	—	100,000	100,000	1,886	—
				<u>\$ 7,657</u>	<u>\$ —</u>	<u>\$100,000</u>		<u>\$ 8,105</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

^(c) 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				
FTSE/MIB Index	1	09/18/20	\$ 117	\$ (6,031)

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>\$ 6,031</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>\$108,979</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 192</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$266,623</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.

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	\$205,889,657	\$ —	\$ —	\$205,889,657
Preferred Stocks	2,497,726	—	—	2,497,726
Money Market Funds	100,000	—	—	100,000
	<u>\$208,487,383</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$208,487,383</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (6,031)	\$ —	\$ —	\$ (6,031)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 20.8%		
Banco Bilbao Vizcaya Argentaria SA	7,036,532	\$ 20,642,839
Banco Santander SA ^(a)	24,023,253	53,519,402
Bankinter SA	1,606,222	8,657,776
CaixaBank SA	6,637,867	14,622,828
		<u>97,442,845</u>
Biotechnology — 3.2%		
Grifols SA	552,591	15,008,391
Construction & Engineering — 6.8%		
ACS Actividades de Construcción y Servicios SA	520,601	12,776,020
Ferrovial SA	713,628	19,100,519
		<u>31,876,539</u>
Diversified Telecommunication Services — 8.8%		
Cellnex Telecom SA ^(b)	333,413	21,404,656
Telefonica SA	4,976,251	19,704,919
		<u>41,109,575</u>
Electric Utilities — 29.0%		
Endesa SA	580,411	16,124,938
Iberdrola SA	8,297,582	104,692,898
Red Electrica Corp. SA	798,923	15,311,445
		<u>136,129,281</u>
Electrical Equipment — 2.7%		
Siemens Gamesa Renewable Energy SA	469,731	12,606,232
Gas Utilities — 5.1%		
Enagas SA	494,080	12,107,443
Naturgy Energy Group SA	605,724	11,706,562
		<u>23,814,005</u>
Insurance — 1.4%		
Mapfre SA	3,411,073	6,478,205
IT Services — 4.8%		
Amadeus IT Group SA	406,782	22,821,299
Oil, Gas & Consumable Fuels — 3.7%		
Repsol SA	2,178,501	17,252,822
Specialty Retail — 9.5%		
Industria de Diseño Textil SA	1,579,532	44,486,942
Transportation Infrastructure — 3.9%		
Aena SME SA ^{(a)(b)}	121,897	18,237,426
Total Common Stocks — 99.7% (Cost: \$694,784,642)		<u>467,263,562</u>
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	240,000	240,000
Total Short-Term Investments — 0.0% (Cost: \$240,000)		<u>240,000</u>
Total Investments in Securities — 99.7% (Cost: \$695,024,642)		467,503,562
Other Assets, Less Liabilities — 0.3%		<u>1,320,438</u>
Net Assets — 100.0%		<u>\$ 468,824,000</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) Affiliate of the Fund.

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

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 ^(a)	\$ —	\$ 764 ^(b)	\$ —	\$ (764)	\$ —	\$ —	—	\$ 2,468 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	419,000	—	(179,000) ^(b)	—	—	240,000	240,000	6,927	—
				<u>\$ (764)</u>	<u>\$ —</u>	<u>\$240,000</u>		<u>\$ 9,395</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

^(c) 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				
IBEX 35 Index	17	09/18/20	\$ 1,414	\$ (20,253)

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)	\$ 20,253

^(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>\$(217,861)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (44,139)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,104,289

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 Spain 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	\$467,263,562	\$ —	\$ —	\$467,263,562
Money Market Funds	240,000	—	—	240,000
	<u>\$467,503,562</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$467,503,562</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	\$ (20,253)	\$ —	\$ —	\$ (20,253)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 0.5%		
Banque Cantonale Vaudoise, Registered	79,631	\$ 8,533,946
Building Products — 1.8%		
Geberit AG, Registered	52,190	30,173,929
Capital Markets — 8.1%		
Credit Suisse Group AG, Registered	3,297,521	36,379,115
Julius Baer Group Ltd.	367,773	17,685,125
Partners Group Holding AG	26,923	27,441,756
UBS Group AG, Registered	4,727,206	57,669,341
		139,175,337
Chemicals — 6.9%		
Clariant AG, Registered	469,409	9,800,532
EMS-Chemie Holding AG, Registered	15,156	13,709,325
Givaudan SA, Registered	12,070	50,802,710
Sika AG, Registered	188,355	45,308,116
		119,620,683
Construction Materials — 2.0%		
LafargeHolcim Ltd., Registered ^(a)	719,589	34,283,267
Diversified Telecommunication Services — 1.3%		
Swisscom AG, Registered	39,063	21,690,821
Electrical Equipment — 3.5%		
ABB Ltd., Registered	2,360,407	60,212,726
Food Products — 23.8%		
Barry Callebaut AG, Registered	5,806	12,895,774
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	1,852	15,826,687
Chocoladefabriken Lindt & Spruengli AG, Registered	175	15,508,912
Nestle SA, Registered	3,034,780	365,878,968
		410,110,341
Health Care Equipment & Supplies — 4.3%		
Alcon Inc. ^(a)	660,891	37,695,998
Sonova Holding AG, Registered ^(a)	85,164	19,965,707
Straumann Holding AG, Registered	17,108	16,886,657
		74,548,362
Insurance — 8.0%		
Baloise Holding AG, Registered	85,444	13,332,092
Swiss Life Holding AG, Registered ^(a)	50,033	20,269,907
Swiss Re AG	408,323	32,939,733
Zurich Insurance Group AG	190,719	70,742,569
		137,284,301
Life Sciences Tools & Services — 3.5%		
Lonza Group AG, Registered	95,806	59,625,390
Machinery — 1.7%		
Schindler Holding AG, Participation Certificates, NVS	66,740	17,869,970
Schindler Holding AG, Registered	42,530	11,231,755
		29,101,725

Security	Shares	Value
Marine — 1.0%		
Kuehne & Nagel International AG, Registered ^(a)	90,076	\$ 17,511,027
Pharmaceuticals — 24.1%		
Novartis AG, Registered	1,943,843	168,468,552
Roche Holding AG, NVS	664,832	233,091,746
Vifor Pharma AG	86,071	12,756,038
		414,316,336
Professional Services — 2.2%		
Adecco Group AG, Registered	275,695	14,469,816
SGS SA, Registered	9,029	23,443,614
		37,913,430
Real Estate Management & Development — 0.7%		
Swiss Prime Site AG, Registered	142,447	12,869,191
Software — 1.0%		
Temenos AG, Registered	110,486	17,889,787
Technology Hardware, Storage & Peripherals — 1.1%		
Logitech International SA, Registered	259,162	19,231,723
Textiles, Apparel & Luxury Goods — 3.8%		
Cie. Financiere Richemont SA, Registered	690,257	45,810,160
Swatch Group AG (The), Bearer	56,378	11,958,685
Swatch Group AG (The), Registered ^(b)	187,300	7,413,373
		65,182,218
Total Common Stocks — 99.3%		
(Cost: \$1,510,906,695)		1,709,274,540
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(c)(d)(e)}	4,433,743	4,438,176
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	1,330,000	1,330,000
		5,768,176
Total Short-Term Investments — 0.3%		
(Cost: \$5,768,991)		5,768,176
Total Investments in Securities — 99.6%		
(Cost: \$1,516,675,686)		1,715,042,716
Other Assets, Less Liabilities — 0.4%		
		6,658,777
Net Assets — 100.0%		
		\$ 1,721,701,493

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

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	\$ —	\$ 4,441,532 ^(a)	\$ —	\$ (2,541)	\$ (815)	\$ 4,438,176	4,433,743	\$ 9,239 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	516,000	814,000 ^(a)	—	—	—	1,330,000	1,330,000	5,435	—
				<u>\$ (2,541)</u>	<u>\$ (815)</u>	<u>\$ 5,768,176</u>		<u>\$ 14,674</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	259	09/18/20	\$ 10,113	\$ 146,987

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)	\$ 146,987

^(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	\$ 2,420,467
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (25,906)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 9,538,558

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.

August 31, 2020

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$1,709,274,540	\$ —	\$ —	\$1,709,274,540
Money Market Funds.....	5,768,176	—	—	5,768,176
	<u>\$1,715,042,716</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,715,042,716</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts.....	\$ 146,987	\$ —	\$ —	\$ 146,987

^(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 Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 4,453,930,812	\$2,893,154,088	\$ 208,387,383	\$ 467,263,562
Affiliated ^(c)	91,125,081	98,215,836	100,000	240,000
Cash	46	7,926	6,497	4,188
Foreign currency, at value ^(d)	7,691,062	679,755	96,531	1,900,845
Foreign currency collateral pledged:				
Futures contracts ^(e)	3,174,052	2,449,546	21,527	271,839
Receivables:				
Investments sold	11,064,752	2,718,442	4,048,192	20,882,853
Securities lending income — Affiliated	83,605	106,248	—	531
Capital shares sold	3,289,397	—	—	1,409,340
Dividends	3,696,529	4,621,304	11	31
Tax reclaims	9,986,679	9,884,737	—	90,050
Foreign withholding tax claims	1,208	—	—	—
Total assets	<u>4,584,043,223</u>	<u>3,011,837,882</u>	<u>212,660,141</u>	<u>492,063,239</u>
LIABILITIES				
Collateral on securities loaned, at value	89,406,480	95,979,515	—	—
Payables:				
Investments purchased	15,181,107	715,341	3,921,645	22,988,483
Variation margin on futures contracts	320,601	135,067	1,200	51,297
Investment advisory fees	1,895,363	1,156,352	92,298	199,459
Professional fees	12	—	—	—
Total liabilities	<u>106,803,563</u>	<u>97,986,275</u>	<u>4,015,143</u>	<u>23,239,239</u>
NET ASSETS	<u>\$ 4,477,239,660</u>	<u>\$2,913,851,607</u>	<u>\$ 208,644,998</u>	<u>\$ 468,824,000</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 5,795,404,353	\$3,486,230,914	\$ 462,954,816	\$ 995,978,148
Accumulated loss	<u>(1,318,164,693)</u>	<u>(572,379,307)</u>	<u>(254,309,818)</u>	<u>(527,154,148)</u>
NET ASSETS	<u>\$ 4,477,239,660</u>	<u>\$2,913,851,607</u>	<u>\$ 208,644,998</u>	<u>\$ 468,824,000</u>
Shares outstanding	<u>113,300,000</u>	<u>96,600,000</u>	<u>8,100,000</u>	<u>20,250,000</u>
Net asset value	<u>\$ 39.52</u>	<u>\$ 30.16</u>	<u>\$ 25.76</u>	<u>\$ 23.15</u>
Shares authorized	<u>1 billion</u>	<u>482.2 million</u>	<u>295.4 million</u>	<u>127.8 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	\$ 84,460,411	\$ 91,262,747	\$ —	\$ —
(b) Investments, at cost — Unaffiliated	\$ 5,099,049,980	\$3,187,127,697	\$ 251,515,692	\$ 694,784,642
(c) Investments, at cost — Affiliated	\$ 91,095,071	\$ 98,212,383	\$ 100,000	\$ 240,000
(d) Foreign currency, at cost	\$ 7,412,593	\$ 592,255	\$ 92,698	\$ 1,866,228
(e) Foreign currency collateral pledged, at cost	\$ 3,167,151	\$ 2,444,220	\$ 21,480	\$ 271,248

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2020

iShares
MSCI Switzerland
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$ 1,709,274,540
Affiliated ^(c)	5,768,176
Cash	5,790
Foreign currency, at value ^(d)	1,688,054
Foreign currency collateral pledged:	
Futures contracts ^(e)	1,524,836
Receivables:	
Investments sold	55,151,071
Securities lending income — Affiliated	1,131
Dividends	168
Tax reclaims	9,286,864
Total assets	<u>1,782,700,630</u>
LIABILITIES	
Collateral on securities loaned, at value	4,441,852
Payables:	
Investments purchased	55,669,188
Variation margin on futures contracts	153,524
Investment advisory fees	734,573
Total liabilities	<u>60,999,137</u>
NET ASSETS	<u>\$ 1,721,701,493</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 1,608,499,662
Accumulated earnings	113,201,831
NET ASSETS	<u>\$ 1,721,701,493</u>
Shares outstanding	<u>41,125,000</u>
Net asset value	<u>\$ 41.87</u>
Shares authorized	<u>318.625 million</u>
Par value	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 4,158,218
^(b) Investments, at cost — Unaffiliated	\$ 1,510,906,695
^(c) Investments, at cost — Affiliated	\$ 5,768,991
^(d) Foreign currency, at cost	\$ 1,585,213
^(e) Foreign currency collateral pledged, at cost	\$ 1,521,521

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 98,566,002	\$ 55,235,533	\$ 6,137,023	\$ 17,319,178
Dividends — Affiliated	22,984	10,508	1,886	6,927
Non-cash dividends — Unaffiliated	8,775,337	—	—	9,642,753
Securities lending income — Affiliated — net	1,189,990	984,056	6,219	2,468
Foreign taxes withheld	(12,708,725)	(7,128,367)	(912,342)	(2,578,919)
Total investment income	<u>95,845,588</u>	<u>49,101,730</u>	<u>5,232,786</u>	<u>24,392,407</u>
EXPENSES				
Investment advisory fees	24,691,965	10,601,801	1,237,009	3,529,732
Professional fees	1,258	—	—	17,075
Miscellaneous	264	264	264	264
Total expenses	<u>24,693,487</u>	<u>10,602,065</u>	<u>1,237,273</u>	<u>3,547,071</u>
Net investment income	<u>71,152,101</u>	<u>38,499,665</u>	<u>3,995,513</u>	<u>20,845,336</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(138,698,900)	(86,242,056)	(23,307,057)	(144,715,830)
Investments — Affiliated	55,028	52,827	7,657	(764)
In-kind redemptions — Unaffiliated	(387,995,367)	27,084,635	(18,816,213)	(128,820,480)
Futures contracts	1,807,220	1,606,226	108,979	(217,861)
Foreign currency transactions	955,954	501,002	17,998	71,383
Net realized loss	<u>(523,876,065)</u>	<u>(56,997,366)</u>	<u>(41,988,636)</u>	<u>(273,683,552)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	421,455,186	349,253,177	5,123,656	108,498,243
Investments — Affiliated	18,973	(807)	—	—
Futures contracts	(205,049)	872,974	192	(44,139)
Foreign currency translations	1,219,303	931,424	7,259	49,366
Net change in unrealized appreciation (depreciation)	<u>422,488,413</u>	<u>351,056,768</u>	<u>5,131,107</u>	<u>108,503,470</u>
Net realized and unrealized gain (loss)	<u>(101,387,652)</u>	<u>294,059,402</u>	<u>(36,857,529)</u>	<u>(165,180,082)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (30,235,551)</u>	<u>\$332,559,067</u>	<u>\$(32,862,016)</u>	<u>\$(144,334,746)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2020

iShares
MSCI
Switzerland
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 37,194,211
Dividends — Affiliated	5,435
Securities lending income — Affiliated — net	9,239
Foreign taxes withheld	(6,501,380)
Total investment income	<u>30,707,505</u>

EXPENSES

Investment advisory fees	6,527,695
Miscellaneous	264
Total expenses	<u>6,527,959</u>
Net investment income	<u>24,179,546</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(30,860,222)
Investments — Affiliated	(2,541)
In-kind redemptions — Unaffiliated	77,685,534
Futures contracts	2,420,467
Foreign currency transactions	361,568
Net realized gain	<u>49,604,806</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	155,556,351
Investments — Affiliated	(815)
Futures contracts	(25,906)
Foreign currency translations	977,052
Net change in unrealized appreciation (depreciation)	<u>156,506,682</u>
Net realized and unrealized gain	<u>206,111,488</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$230,291,034</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Eurozone ETF		iShares MSCI Germany 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	\$ 71,152,101	\$ 188,336,497	\$ 38,499,665	\$ 58,499,817
Net realized loss	(523,876,065)	(256,286,586)	(56,997,366)	(85,758,069)
Net change in unrealized appreciation (depreciation)	422,488,413	(541,585,755)	351,056,768	(329,119,184)
Net increase (decrease) in net assets resulting from operations	<u>(30,235,551)</u>	<u>(609,535,844)</u>	<u>332,559,067</u>	<u>(356,377,436)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(60,025,448)</u>	<u>(193,219,136)</u>	<u>(21,992,516)</u>	<u>(58,677,042)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(664,010,513)</u>	<u>(3,523,968,012)</u>	<u>600,600,371</u>	<u>(933,488,410)</u>
NET ASSETS				
Total increase (decrease) in net assets	(754,271,512)	(4,326,722,992)	911,166,922	(1,348,542,888)
Beginning of year	<u>5,231,511,172</u>	<u>9,558,234,164</u>	<u>2,002,684,685</u>	<u>3,351,227,573</u>
End of year	<u>\$4,477,239,660</u>	<u>\$ 5,231,511,172</u>	<u>\$2,913,851,607</u>	<u>\$ 2,002,684,685</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Italy ETF		iShares MSCI Spain 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.....	\$ 3,995,513	\$ 10,103,171	\$ 20,845,336	\$ 34,269,377
Net realized loss.....	(41,988,636)	(42,250,592)	(273,683,552)	(28,332,161)
Net change in unrealized appreciation (depreciation)	5,131,107	35,984,260	108,503,470	(96,440,348)
Net increase (decrease) in net assets resulting from operations.....	<u>(32,862,016)</u>	<u>3,836,839</u>	<u>(144,334,746)</u>	<u>(90,503,132)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(4,168,452)</u>	<u>(10,603,637)</u>	<u>(26,056,692)</u>	<u>(32,499,998)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>10,218,705</u>	<u>(163,401,382)</u>	<u>(185,995,710)</u>	<u>72,772,356</u>
NET ASSETS				
Total decrease in net assets	(26,811,763)	(170,168,180)	(356,387,148)	(50,230,774)
Beginning of year.....	<u>235,456,761</u>	<u>405,624,941</u>	<u>825,211,148</u>	<u>875,441,922</u>
End of year	<u>\$208,644,998</u>	<u>\$ 235,456,761</u>	<u>\$ 468,824,000</u>	<u>\$825,211,148</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Switzerland ETF	
	Year Ended 08/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 24,179,546	\$ 20,527,971
Net realized gain	49,604,806	4,112,266
Net change in unrealized appreciation (depreciation)	<u>156,506,682</u>	<u>53,854,421</u>
Net increase in net assets resulting from operations	<u>230,291,034</u>	<u>78,494,658</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(23,858,476)</u>	<u>(21,371,038)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>377,233,178</u>	<u>46,825,869</u>
NET ASSETS		
Total increase in net assets	583,665,736	103,949,489
Beginning of year	<u>1,138,035,757</u>	<u>1,034,086,268</u>
End of year	<u>\$1,721,701,493</u>	<u>\$1,138,035,757</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Eurozone 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	\$ 37.91	\$ 41.29	\$ 41.71	\$ 34.20	\$ 36.04
Net investment income ^(a)	0.55	1.05	1.03	0.99	0.92 ^(b)
Net realized and unrealized gain (loss) ^(c)	1.55	(3.22)	(0.23)	7.38	(1.84)
Net increase (decrease) from investment operations	2.10	(2.17)	0.80	8.37	(0.92)
Distributions^(d)					
From net investment income	(0.49)	(1.21)	(1.22)	(0.86)	(0.92)
Total distributions	(0.49)	(1.21)	(1.22)	(0.86)	(0.92)
Net asset value, end of year	\$ 39.52	\$ 37.91	\$ 41.29	\$ 41.71	\$ 34.20
Total Return					
Based on net asset value	5.61%	(5.22)%	1.87%	24.72%	(2.53)% ^(b)
Ratios to Average Net Assets					
Total expenses	0.51%	0.49%	0.47%	0.49%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.51%	0.49%	N/A	0.49%	0.48%
Net investment income	1.46%	2.74%	2.36%	2.63%	2.69% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$4,477,240	\$5,231,511	\$9,558,234	\$13,286,216	\$8,293,591
Portfolio turnover rate ^(e)	5%	6%	5%	4%	4%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2016:

- Net investment income per share by \$0.02.
- Total return by 0.08%.
- Ratio of net investment income to average net assets by 0.06%.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Germany 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	\$ 26.28	\$ 30.36	\$ 30.71	\$ 26.18	\$ 26.34
Net investment income ^(a)	0.50	0.65	0.64	0.59	0.49
Net realized and unrealized gain (loss) ^(b)	3.66	(3.99)	(0.16)	4.54	(0.04)
Net increase (decrease) from investment operations	4.16	(3.34)	0.48	5.13	0.45
Distributions^(c)					
From net investment income	(0.28)	(0.74)	(0.83)	(0.60)	(0.61)
Total distributions	(0.28)	(0.74)	(0.83)	(0.60)	(0.61)
Net asset value, end of year	\$ 30.16	\$ 26.28	\$ 30.36	\$ 30.71	\$ 26.18
Total Return					
Based on net asset value	15.98%	(11.07)%	1.52%	19.63%	1.81%
Ratios to Average Net Assets					
Total expenses	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income	1.85%	2.38%	1.99%	2.08%	1.90%
Supplemental Data					
Net assets, end of year (000)	\$2,913,852	\$2,002,685	\$3,351,228	\$4,809,899	\$3,596,902
Portfolio turnover rate ^(d)	4%	9%	6%	3%	3%

^(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 Italy ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of year	\$ 26.83	\$ 27.18	\$ 30.21	\$ 22.60	\$ 29.50
Net investment income ^(b)	0.43	1.00	0.82	0.57	0.66
Net realized and unrealized gain (loss) ^(c)	(1.05)	(0.12)	(2.86)	7.76	(6.82)
Net increase (decrease) from investment operations	(0.62)	0.88	(2.04)	8.33	(6.16)
Distributions^(d)					
From net investment income	(0.45)	(1.23)	(0.99)	(0.72)	(0.72)
Return of capital	—	—	—	—	(0.02)
Total distributions	(0.45)	(1.23)	(0.99)	(0.72)	(0.74)
Net asset value, end of year	\$ 25.76	\$ 26.83	\$ 27.18	\$ 30.21	\$ 22.60
Total Return					
Based on net asset value	(2.29)%	3.46%	(6.98)%	37.37%	(20.97)%
Ratios to Average Net Assets					
Total expenses	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income	1.64%	3.72%	2.64%	2.59%	2.54%
Supplemental Data					
Net assets, end of year (000)	\$208,645	\$235,457	\$405,625	\$840,630	\$461,031
Portfolio turnover rate ^(e)	16%	13%	10%	18%	16%

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

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Spain 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	\$ 26.71	\$ 29.85	\$ 33.63	\$ 26.49	\$ 31.96
Net investment income ^(a)	0.77	1.04	0.99	0.94	1.00
Net realized and unrealized gain (loss) ^(b)	(3.44)	(3.26)	(3.72)	7.19	(5.40)
Net increase (decrease) from investment operations	(2.67)	(2.22)	(2.73)	8.13	(4.40)
Distributions^(c)					
From net investment income	(0.89)	(0.92)	(1.05)	(0.99)	(1.07)
Total distributions	(0.89)	(0.92)	(1.05)	(0.99)	(1.07)
Net asset value, end of year	\$ 23.15	\$ 26.71	\$ 29.85	\$ 33.63	\$ 26.49
Total Return					
Based on net asset value	(10.44)%	(7.53)%	(8.28)%	31.48%	(13.82)%
Ratios to Average Net Assets					
Total expenses	0.51%	0.50%	0.47%	0.49%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.51%	N/A	N/A	N/A	N/A
Net investment income	2.99%	3.65%	3.02%	3.10%	3.53%
Supplemental Data					
Net assets, end of year (000)	\$468,824	\$825,211	\$875,442	\$1,528,533	\$599,944
Portfolio turnover rate ^(d)	19%	12%	21%	16%	9%

^(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 Switzerland 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	\$ 37.31	\$ 34.91	\$ 34.27	\$ 30.22	\$ 31.90
Net investment income ^(a)	0.73	0.72	0.66	0.69	0.81
Net realized and unrealized gain (loss) ^(b)	4.45	2.43	0.79	4.11	(1.70)
Net increase (decrease) from investment operations	5.18	3.15	1.45	4.80	(0.89)
Distributions^(c)					
From net investment income	(0.62)	(0.75)	(0.81)	(0.75)	(0.79)
Total distributions	(0.62)	(0.75)	(0.81)	(0.75)	(0.79)
Net asset value, end of year	\$ 41.87	\$ 37.31	\$ 34.91	\$ 34.27	\$ 30.22
Total Return					
Based on net asset value	14.07%	9.07%	4.43%	15.90%	(2.76)%
Ratios to Average Net Assets					
Total expenses	0.51%	0.50%	0.47%	0.49%	0.48%
Net investment income	1.89%	2.06%	1.91%	2.18%	2.68%
Supplemental Data					
Net assets, end of year (000)	\$1,721,701	\$1,138,036	\$1,034,086	\$1,259,258	\$1,091,735
Portfolio turnover rate ^(d)	16%	11%	9%	13%	6%

^(a) Based on average shares outstanding.

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

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

^(d) 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 Eurozone	Diversified
MSCI Germany	Non-diversified
MSCI Italy	Non-diversified
MSCI Spain	Non-diversified
MSCI Switzerland	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.

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 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

Notes to Financial Statements (continued)

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 Eurozone				
Barclays Capital Inc.	\$ 4,491,606	\$ 4,491,606	\$ —	\$ —
BofA Securities, Inc.	50,440,618	50,440,618	—	—
Citigroup Global Markets Inc.	814,416	814,416	—	—
Credit Suisse AG	145,949	145,949	—	—
Goldman Sachs & Co.	20,079,067	20,079,067	—	—
HSBC Bank PLC.	39,706	39,706	—	—
JPMorgan Securities LLC	1,049,160	1,049,160	—	—
Morgan Stanley & Co. LLC	4,895,359	4,895,359	—	—
UBS AG	1,250,969	1,250,969	—	—
UBS Securities LLC.	1,253,561	1,253,561	—	—
	<u>\$ 84,460,411</u>	<u>\$ 84,460,411</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Germany				
BofA Securities, Inc.	\$ 83,635,671	\$ 83,635,671	\$ —	\$ —
Citigroup Global Markets Inc.	5,675,891	5,675,891	—	—
Credit Suisse Securities (USA) LLC	40,906	40,906	—	—
HSBC Bank PLC.	63,604	63,604	—	—
Morgan Stanley & Co. LLC	1,846,675	1,846,675	—	—
	<u>\$ 91,262,747</u>	<u>\$ 91,262,747</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Switzerland				
Goldman Sachs & Co.	\$ 4,158,218	\$ 4,158,218	\$ —	\$ —

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: 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

Notes to Financial Statements (continued)

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.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory 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 Eurozone	\$ 279,954
MSCI Germany	235,054
MSCI Italy	1,631
MSCI Spain	861
MSCI Switzerland	2,935

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

Notes to Financial Statements (continued)

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

For the year ended August 31, 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 Eurozone	\$ 82,287,809	\$ 26,941,548	\$ (28,024,160)
MSCI Germany	27,932,114	16,941,920	(11,457,311)
MSCI Italy	2,438,087	10,235,787	(7,978,840)
MSCI Spain	30,241,031	22,549,057	(28,397,254)
MSCI Switzerland	71,602,487	60,239,448	(4,991,104)

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.

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 Eurozone	\$ 257,669,896	\$ 218,868,485
MSCI Germany	122,183,600	73,533,481
MSCI Italy	41,397,526	37,842,776
MSCI Spain	128,694,354	143,098,927
MSCI Switzerland	222,302,606	207,047,675

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 Eurozone	\$ 1,140,951,558	\$ 1,826,388,007
MSCI Germany	1,424,074,615	844,711,680
MSCI Italy	189,469,038	182,507,209
MSCI Spain	326,398,994	513,707,895
MSCI Switzerland	742,547,594	374,766,439

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 is reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Eurozone	\$ (400,422,077)	\$ 400,422,077
MSCI Germany	25,958,015	(25,958,015)
MSCI Italy	(21,532,380)	21,532,380
MSCI Spain	(141,111,882)	141,111,882
MSCI Switzerland	74,460,482	(74,460,482)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 08/31/20	Year Ended 08/31/19
MSCI Eurozone		
Ordinary income.....	\$60,025,448	\$193,219,136
MSCI Germany		
Ordinary income.....	\$21,992,516	\$ 58,677,042
MSCI Italy		
Ordinary income.....	\$ 4,168,452	\$ 10,603,637
MSCI Spain		
Ordinary income.....	\$26,056,692	\$ 32,499,998
MSCI Switzerland		
Ordinary income.....	\$23,858,476	\$ 21,371,038

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
MSCI Eurozone.....	\$ 27,549,341	\$ (676,024,734)	\$ (669,689,300)	\$ (1,318,164,693)
MSCI Germany.....	16,738,337	(276,948,379)	(312,169,265)	(572,379,307)
MSCI Italy.....	1,655,178	(209,359,692)	(46,605,304)	(254,309,818)
MSCI Spain.....	6,478,398	(295,884,852)	(237,747,694)	(527,154,148)
MSCI Switzerland.....	890,675	(76,676,094)	188,987,250	113,201,831

^(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 tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.

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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI Eurozone.....	\$ 5,215,886,330	\$ 562,400,600	\$ (1,233,231,037)	\$ (670,830,437)
MSCI Germany.....	3,304,489,730	316,514,053	(629,633,859)	(313,119,806)
MSCI Italy.....	255,090,536	10,167,429	(56,776,613)	(46,609,184)
MSCI Spain.....	705,271,109	27,914,345	(265,702,145)	(237,787,800)
MSCI Switzerland.....	1,526,966,714	231,184,283	(43,108,281)	188,076,002

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.

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

Notes to Financial Statements (continued)

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.

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. Investment percentages in specific countries are presented in the schedule of investments.

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

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:

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Eurozone				
Shares sold	30,800,000	\$ 1,189,725,798	9,500,000	\$ 367,902,543
Shares redeemed	(55,500,000)	(1,853,736,311)	(103,000,000)	(3,891,870,555)
Net decrease	<u>(24,700,000)</u>	<u>\$ (664,010,513)</u>	<u>(93,500,000)</u>	<u>\$ (3,523,968,012)</u>
MSCI Germany				
Shares sold	54,600,000	\$ 1,453,163,218	12,300,000	\$ 337,288,125
Shares redeemed	(34,200,000)	(852,562,847)	(46,500,000)	(1,270,776,535)
Net increase (decrease)	<u>20,400,000</u>	<u>\$ 600,600,371</u>	<u>(34,200,000)</u>	<u>\$ (933,488,410)</u>
MSCI Italy				
Shares sold	7,575,000	\$ 200,938,363	13,050,000	\$ 348,776,931
Shares redeemed	(8,250,000)	(190,719,658)	(19,200,000)	(512,178,313)
Net increase (decrease)	<u>(675,000)</u>	<u>\$ 10,218,705</u>	<u>(6,150,000)</u>	<u>\$ (163,401,382)</u>
MSCI Spain				
Shares sold	14,400,000	\$ 362,119,221	27,900,000	\$ 803,958,247
Shares redeemed	(25,050,000)	(548,114,931)	(26,325,000)	(731,185,891)
Net increase (decrease)	<u>(10,650,000)</u>	<u>\$ (185,995,710)</u>	<u>1,575,000</u>	<u>\$ 72,772,356</u>
MSCI Switzerland				
Shares sold	20,625,000	\$ 762,493,628	9,500,000	\$ 333,118,780
Shares redeemed	(10,000,000)	(385,260,450)	(8,625,000)	(286,292,911)
Net increase	<u>10,625,000</u>	<u>\$ 377,233,178</u>	<u>875,000</u>	<u>\$ 46,825,869</u>

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Eurozone ETF has filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Finland based upon recent favorable determinations made by the Finnish 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. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon statutes of limitation on taxes. The Fund continues to evaluate developments in Finland for potential impact to the receivables and payables recorded. Finnish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the Fund is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

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

The iShares MSCI Eurozone ETF has filed claims to recover taxes withheld by France on dividend income on the basis that France had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. On October 15, 2020 the iShares MSCI Eurozone ETF received a payment from the French tax authority. The receipt of this payment is not a guarantee of future payments and Management continues to evaluate developments in France for potential impacts to filed claims and associated professional and IRS compliance fees, if any.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares MSCI Eurozone ETF, iShares MSCI Germany ETF,
iShares MSCI Italy ETF, iShares MSCI Spain ETF and iShares MSCI Switzerland ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Eurozone ETF, iShares MSCI Germany ETF, iShares MSCI Italy ETF, iShares MSCI Spain ETF and iShares MSCI Switzerland 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 Eurozone	\$ 106,697,538
MSCI Germany	54,187,605
MSCI Italy	6,042,290
MSCI Spain	26,564,795
MSCI Switzerland	36,183,118

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 Eurozone	\$ 107,454,536	\$ 12,526,106
MSCI Germany	55,281,503	6,483,440
MSCI Italy	6,140,406	911,653
MSCI Spain	26,975,939	2,578,677
MSCI Switzerland	37,223,807	6,500,527

Board Review and Approval of Investment Advisory Contract

iShares MSCI Eurozone 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 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 within range of the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

iShares MSCI Germany ETF, iShares MSCI Italy ETF, iShares MSCI Spain 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

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 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 Switzerland 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 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"),

Board Review and Approval of Investment Advisory Contract (continued)

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, 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.

Board Review and Approval of Investment Advisory Contract (continued)

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory 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 Eurozone	\$ 0.487632	\$ —	\$ —	\$ 0.487632	100%	—%	—%	100%
MSCI Germany ^(a)	0.267678	—	0.012125	0.279803	96	—	4	100
MSCI Spain	0.891829	—	—	0.891829	100	—	—	100

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

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Regulation under the Alternative Investment Fund Managers Directive

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

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

Report on Remuneration

The Company is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Supplemental Information (unaudited) (continued)

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2019 was USD 173.77 thousand. This figure is comprised of fixed remuneration of USD 80.34 thousand and variable remuneration of USD 93.43 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 22.16 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.6 thousand.

Director and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (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](https://www.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

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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