

2023 Semi-Annual Report (Unaudited)

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2023

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

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Investment Objective

The iShares MSCI 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	23.89%	1.26%	2.56%	5.42%	1.26%	13.45%	69.58%
Fund Market	23.88	2.09	2.73	5.48	2.09	14.43	70.53
Index	24.10	0.68	2.50	5.46	0.68	13.13	70.14

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,238.90	\$ 2.83	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	17.1%
Consumer Discretionary	16.0
Industrials	15.9
Information Technology	12.7
Consumer Staples	7.9
Health Care	7.8
Materials	6.3
Utilities	5.9
Energy	5.0
Communication Services	4.4
Real Estate	1.0

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
France	36.2%
Germany	24.8
Netherlands	13.3
Spain	7.9
Italy	7.0
Belgium	3.0
Finland	3.0
Ireland	2.3
Switzerland	0.8
Austria	0.6

^(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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	24.85%	(4.11)%	(0.97)%	3.35%	(4.11)%	(4.75)%	39.00%
Fund Market	25.00	(3.22)	(0.84)	3.38	(3.22)	(4.13)	39.44
Index	25.30	(4.48)	(0.76)	3.54	(4.48)	(3.75)	41.64

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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,248.50	\$ 2.84	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	18.8%
Financials	17.9
Consumer Discretionary	16.5
Information Technology	13.5
Health Care	11.3
Materials	6.6
Communication Services	6.5
Utilities	4.1
Consumer Staples	2.8
Real Estate	2.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SAP SE	9.4%
Siemens AG	9.2
Allianz SE	7.5
Deutsche Telekom AG	5.7
Mercedes-Benz Group AG	4.9
Bayer AG	4.6
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.8
BASF SE	3.7
Infineon Technologies AG	3.6
Deutsche Post AG	3.3

^(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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	31.51%	2.86%	2.21%	4.93%	2.86%	11.55%	61.81%
Fund Market	31.64	3.79	2.36	4.98	3.79	12.38	62.63
Index	31.45	2.65	2.43	5.03	2.65	12.75	63.40

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

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,315.10	\$ 2.93	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	31.5%
Utilities	17.8
Consumer Discretionary	17.5
Energy	10.8
Industrials	8.2
Health Care	5.7
Communication Services	3.8
Consumer Staples	2.5
Information Technology	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Enel SpA	10.5%
Intesa Sanpaolo SpA	9.9
Stellantis NV	8.8
UniCredit SpA	8.1
Eni SpA	7.9
Assicurazioni Generali SpA	4.7
CNH Industrial NV	4.6
Ferrari NV	4.5
Moncler SpA	4.3
Terna - Rete Elettrica Nazionale	3.7

^(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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.58%	9.80%	(0.56)%	2.54%	9.80%	(2.75)%	28.48%
Fund Market	27.83	10.41	(0.41)	2.60	10.41	(2.02)	29.23
Index	27.88	9.82	(0.21)	2.96	9.82	(1.03)	33.85

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

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,275.80	\$ 2.88	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	33.0%
Utilities	31.2
Industrials	11.4
Communication Services	8.8
Information Technology	4.7
Consumer Discretionary	4.6
Energy	4.4
Health Care	1.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Iberdrola SA	17.9%
Banco Santander SA	16.7
Banco Bilbao Vizcaya Argentaria SA	11.8
Amadeus IT Group SA	4.6
Industria de Diseno Textil SA	4.6
Telefonica SA	4.6
CaixaBank SA	4.5
Repsol SA	4.4
Ferrovial SA	4.3
Cellnex Telecom SA	4.2

^(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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	6.68%	(8.34)%	6.53%	6.39%	(8.34)%	37.17%	85.78%
Fund Market	6.80	(7.69)	6.55	6.45	(7.69)	37.33	86.88
Index	7.01	(8.14)	6.74	6.60	(8.14)	38.57	89.52

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,066.80	\$ 2.61	\$ 1,000.00	\$ 1,022.30	\$ 2.56	0.51%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	32.7%
Consumer Staples	22.7
Financials	17.1
Industrials	9.8
Materials	8.9
Consumer Discretionary	5.6
Information Technology	1.2
Communication Services	1.2
Other (each representing less than 1%)	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nestle SA	20.2%
Roche Holding AG	12.9
Novartis AG	11.5
UBS Group AG	4.5
Zurich Insurance Group AG	4.5
Cie. Financiere Richemont SA, Class A	4.4
ABB Ltd.	3.7
Lonza Group AG	3.1
Sika AG	2.9
Holcim AG	2.5

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Austria — 0.6%		
Erste Group Bank AG	496,308	\$ 19,481,574
OMV AG	214,829	10,463,777
Verbund AG	100,424	8,684,909
voestalpine AG	172,001	6,352,870
		44,983,130
Belgium — 3.0%		
Ageas SA/NV	236,628	10,678,801
Anheuser-Busch InBev SA/NV	1,263,375	76,634,484
Argenx SE ^(a)	80,055	29,140,420
D'ieteren Group	36,382	7,051,285
Elia Group SA/NV	48,756	6,422,547
Groupe Bruxelles Lambert NV	144,902	12,163,935
KBC Group NV	362,787	27,091,326
Sofina SA	22,493	5,603,547
Solvay SA	108,755	12,422,848
UCB SA	183,824	15,803,029
Umicore SA	305,347	10,176,788
Warehouses De Pauw CVA	240,380	7,335,928
		220,524,938
Finland — 3.0%		
Elisa OYJ	207,536	11,785,585
Fortum OYJ	659,056	10,072,647
Kesko OYJ, Class B	399,236	8,669,748
Kone OYJ, Class B	495,489	25,731,542
Metso Outotec OYJ	965,693	10,295,844
Neste OYJ	617,434	29,779,606
Nokia OYJ	7,862,518	36,376,321
Orion OYJ, Class B	155,748	7,339,029
Sampo OYJ, Class A	699,004	34,027,639
Stora Enso OYJ, Class R	808,840	11,435,224
UPM-Kymmene OYJ	776,554	28,139,550
Wartsila OYJ Abp	698,488	6,746,433
		220,399,168
France — 36.1%		
Accor SA ^(a)	249,987	8,296,894
Aeroports de Paris ^(a)	43,247	6,266,121
Air Liquide SA	762,168	121,090,484
Airbus SE	860,815	112,741,359
Alstom SA	463,149	13,592,593
Amundi SA ^(b)	89,785	5,905,442
ArcelorMittal SA	767,437	23,030,321
Arkema SA	87,871	8,908,280
AXA SA	2,739,080	86,312,416
BioMerieux	61,871	6,058,438
BNP Paribas SA	1,615,755	112,959,268
Bolloré SE	1,294,750	7,232,406
Bouygues SA	334,500	11,318,380
Bureau Veritas SA	428,775	12,248,619
Capgemini SE	238,279	44,685,907
Carrefour SA	874,687	17,292,084
Cie. de Saint-Gobain	718,527	42,696,764
Cie. Generale des Etablissements Michelin SCA	989,928	31,099,617
Covivio	70,254	4,499,413
Credit Agricole SA	1,772,230	21,599,088
Danone SA	932,107	52,395,890
Dassault Aviation SA	37,008	6,362,069
Dassault Systemes SE	969,397	37,409,197
Edenred	363,802	20,477,044

Security	Shares	Value
France (continued)		
Eiffage SA	121,174	\$ 13,298,735
Engie SA	2,656,531	38,767,741
EssilorLuxottica SA	422,964	73,322,239
Eurazeo SE	64,840	4,363,096
Eurofins Scientific SE	196,889	13,722,100
Euronext NV ^(b)	125,280	9,137,917
Gecina SA	67,091	7,718,796
Getlink SE	641,291	10,770,376
Hermes International	46,107	83,459,783
Ipsen SA	55,070	6,292,218
Kering SA	108,872	63,833,899
Klepierre SA	313,693	7,823,398
La Francaise des Jeux SAEM ^(b)	153,169	6,045,961
Legrand SA	388,534	35,887,784
L'Oreal SA	351,705	139,019,420
LVMH Moët Hennessy Louis Vuitton SE	403,039	335,056,910
Orange SA	2,905,196	33,166,565
Pernod Ricard SA	300,094	62,602,974
Publicis Groupe SA	332,654	26,408,450
Remy Cointreau SA	34,043	5,976,115
Renault SA ^(a)	280,014	12,532,547
Safran SA	497,114	70,193,154
Sanofi	1,661,135	155,313,204
Sartorius Stedim Biotech	40,047	13,043,171
Schneider Electric SE	790,017	126,763,799
SEB SA	37,201	4,291,400
Societe Generale SA	1,174,329	33,843,630
Sodexo SA	129,821	12,023,723
Teleperformance	85,921	22,304,026
Thales SA	155,551	21,746,627
TotalEnergies SE	3,623,293	223,572,202
Unibail-Rodamco-Westfield ^(a)	171,996	10,868,002
Valeo	302,699	6,288,493
Veolia Environnement SA	968,910	28,916,444
Vinci SA	782,229	88,945,556
Vivendi SE	1,050,987	10,815,371
Wendel SE	39,179	4,443,345
Worldline SA/France ^{(a)(b)}	346,586	14,436,153
		2,651,493,418
Germany — 23.3%		
adidas AG	235,878	35,227,617
Allianz SE, Registered	587,279	137,900,957
Aroundtown SA ^(c)	1,460,585	3,783,939
BASF SE	1,335,857	68,398,897
Bayer AG, Registered	1,430,614	84,951,587
Bayerische Motoren Werke AG	481,723	49,697,131
Bechtle AG	120,015	5,054,175
Beiersdorf AG	146,335	17,464,432
Brenntag SE	224,704	16,925,419
Carl Zeiss Meditec AG, Bearer	58,619	7,813,622
Commerzbank AG ^(a)	1,547,902	18,861,944
Continental AG	160,667	11,534,610
Covestro AG ^(b)	281,596	12,379,077
Daimler Truck Holding AG ^(a)	659,233	20,880,605
Delivery Hero SE ^{(a)(b)}	250,769	10,077,314
Deutsche Bank AG, Registered	3,006,304	37,480,536
Deutsche Boerse AG	276,396	48,196,232
Deutsche Lufthansa AG, Registered ^(a)	871,838	9,032,904
Deutsche Post AG, Registered	1,441,725	60,971,886
Deutsche Telekom AG, Registered	4,719,842	105,927,631

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Germany (continued)		
E.ON SE	3,264,192	\$ 35,615,143
Evonik Industries AG	307,544	6,566,590
Fresenius Medical Care AG & Co. KGaA ^(c)	299,611	11,707,460
Fresenius SE & Co. KGaA	615,135	16,926,787
GEA Group AG	222,677	9,788,852
Hannover Rueck SE	87,959	17,081,513
HeidelbergCement AG	211,159	14,496,582
HelloFresh SE ^(a)	242,806	5,439,464
Henkel AG & Co. KGaA	151,135	10,450,213
Infineon Technologies AG	1,899,420	67,194,604
Knorr-Bremse AG	105,761	7,188,035
LEG Immobilien SE	108,610	7,865,265
Mercedes-Benz Group AG	1,168,397	89,549,105
Merck KGaA	187,667	35,561,580
MTU Aero Engines AG	77,820	18,779,759
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	203,980	70,266,442
Nemetschek SE	84,809	4,802,722
Puma SE	154,429	9,830,090
Rational AG	7,584	5,030,408
Rheinmetall AG	63,248	16,076,213
RWE AG	934,370	39,661,403
SAP SE	1,520,602	172,756,879
Scout24 SE ^(b)	117,615	6,446,026
Siemens AG, Registered	1,113,976	169,760,797
Siemens Healthineers AG ^(b)	411,275	21,464,500
Symrise AG	193,559	19,775,786
Telefonica Deutschland Holding AG	1,532,559	4,648,920
United Internet AG, Registered ^(c)	142,071	3,104,676
Volkswagen AG	42,967	7,633,519
Vonovia SE	1,045,226	26,286,435
Zalando SE ^{(a)(b)}	325,005	12,876,715
		1,707,192,998
Ireland — 2.2%		
AIB Group PLC	1,570,396	6,707,632
Bank of Ireland Group PLC	1,556,738	17,150,758
CRH PLC	1,098,538	51,602,138
Flutter Entertainment PLC, Class D1 ^(a)	243,235	39,053,407
Kerry Group PLC, Class A	231,994	22,212,206
Kingspan Group PLC	224,666	14,582,630
Smurfit Kappa Group PLC	358,966	13,391,845
		164,700,616
Italy — 7.0%		
Amplifon SpA	182,564	5,278,851
Assicurazioni Generali SpA	1,615,595	31,955,448
DiaSorin SpA	36,845	4,441,580
Enel SpA	11,856,677	66,510,737
Eni SpA	3,630,253	51,273,776
Ferrari NV	182,996	47,477,616
FinecoBank Banca Fineco SpA	880,635	15,217,787
Infrastrutture Wireless Italiane SpA ^(b)	492,482	5,420,294
Intesa Sanpaolo SpA	23,503,882	63,490,647
Mediobanca Banca di Credito Finanziario SpA	885,615	9,450,855
Moncler SpA	298,496	18,195,114
Nexi SpA ^{(a)(b)}	863,675	6,970,428
Poste Italiane SpA ^(b)	763,818	8,236,070
Prysmian SpA	370,924	14,260,156
Recordati Industria Chimica e Farmaceutica SpA	152,800	6,479,722
Snam SpA	2,964,269	14,563,369

Security	Shares	Value
Italy (continued)		
Stellantis NV	3,275,525	\$ 57,302,941
Telecom Italia SpA/Milano ^{(a)(c)}	14,819,977	4,839,055
Tenaris SA	688,329	11,324,482
Terna - Rete Elettrica Nazionale	2,060,450	15,489,312
UniCredit SpA	2,794,229	57,165,787
		515,344,027
Netherlands — 13.3%		
ABN AMRO Bank NV, CVA ^(b)	608,391	10,735,770
Adyen NV ^{(a)(b)}	31,483	44,624,928
Aegon NV	2,604,308	13,550,829
AerCap Holdings NV ^(a)	197,984	12,362,121
Akzo Nobel NV	263,695	19,290,570
ASM International NV	67,967	23,167,633
ASML Holding NV	587,027	361,817,721
Davide Campari-Milano NV	765,740	8,572,938
EXOR NV, NVS ^(a)	158,101	13,045,599
Heineken Holding NV	167,759	14,351,620
Heineken NV	376,993	38,426,326
IMCD NV	82,883	13,119,637
ING Groep NV ^(a)	5,474,709	76,619,185
JDE Peet's NV	150,044	4,416,853
Just Eat Takeaway.com NV ^{(a)(b)}	269,025	5,851,373
Koninklijke Ahold Delhaize NV	1,516,822	48,161,935
Koninklijke DSM NV	254,051	31,306,706
Koninklijke KPN NV	4,804,649	16,470,374
Koninklijke Philips NV	1,288,012	21,029,093
NN Group NV	406,656	16,460,034
OCI NV	153,502	5,098,980
Prosus NV	1,167,189	83,674,815
QIAGEN NV ^(a)	331,160	15,243,140
Randstad NV	174,459	10,704,834
Universal Music Group NV	1,051,997	24,786,458
Wolters Kluwer NV	381,176	44,127,808
		977,017,280
Portugal — 0.5%		
EDP - Energias de Portugal SA	4,053,927	20,414,444
Galp Energia SGPS SA	732,249	8,933,087
Jeronimo Martins SGPS SA	414,431	8,506,587
		37,854,118
Spain — 7.9%		
Acciona SA	36,918	6,955,540
ACS Actividades de Construccion y Servicios SA	322,956	9,790,599
Aena SME SA ^{(a)(b)}	110,293	17,063,041
Amadeus IT Group SA ^(a)	656,435	41,278,493
Banco Bilbao Vizcaya Argentaria SA	8,824,913	68,596,289
Banco Santander SA	24,456,133	96,293,683
CaixaBank SA	6,465,360	27,761,403
Cellnex Telecom SA ^(b)	823,009	30,878,266
Corp. ACCIONA Energias Renovables SA	97,697	3,787,818
EDP Renovaveis SA	420,180	8,598,868
Enagas SA	213,004	3,820,532
Endesa SA	467,645	9,170,526
Ferrovial SA	712,883	19,786,681
Grifols SA ^(a)	446,821	5,443,297
Iberdrola SA	8,947,967	102,574,280
Industria de Diseno Textil SA	1,589,449	48,965,721
Naturgy Energy Group SA	213,257	5,866,626
Red Electrica Corp. SA	392,304	6,507,772
Repsol SA	2,012,497	31,827,314

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Spain (continued)		
Telefonica SA	7,592,917	\$ 30,975,119
		575,941,868
Switzerland — 0.8%		
Siemens Energy AG ^{(a)(c)}	636,063	12,745,658
STMicroelectronics NV	995,122	47,667,915
		60,413,573
United Kingdom — 0.6%		
CNH Industrial NV	1,491,463	24,448,602
Coca-Cola Europacific Partners PLC	299,953	16,497,415
		40,946,017
Total Common Stocks — 98.3%		
(Cost: \$7,837,940,482)		7,216,811,151
Preferred Stocks		
Germany — 1.6%		
Bayerische Motoren Werke AG, Preference Shares, NVS		
Shares, NVS	87,018	8,241,988
Dr Ing hc F Porsche AG, Preference Shares, NVS	166,433	20,057,541
Henkel AG & Co. KGaA, Preference Shares, NVS	260,133	18,924,235
Porsche Automobil Holding SE, Preference Shares, NVS		
Shares, NVS	222,536	12,630,860
Sartorius AG, Preference Shares, NVS	35,355	15,017,668
Volkswagen AG, Preference Shares, NVS	270,280	36,792,026
		111,664,318
Total Preferred Stocks — 1.6%		
(Cost: \$151,187,474)		111,664,318
Total Long-Term Investments — 99.9%		
(Cost: \$7,989,127,956)		7,328,475,469

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$13,209,554	\$ —	\$(1,671,933) ^(a)	\$ 33,546	\$ (3,184)	\$11,567,983	11,561,046	\$101,063 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,890,000	1,550,000 ^(a)	—	—	—	26,440,000	26,440,000	456,686	24
				\$ 33,546	\$ (3,184)	\$38,007,983		\$557,749	\$ 24

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

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}		
	11,561,046	\$ 11,567,983
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}		
	26,440,000	26,440,000
Total Short-Term Securities — 0.5%		
(Cost: \$38,005,962)		38,007,983
Total Investments — 100.4%		
(Cost: \$8,027,133,918)		7,366,483,452
Liabilities in Excess of Other Assets — (0.4)%		(25,899,558)
Net Assets — 100.0%		\$ 7,340,583,894

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	245	03/17/23	\$10,981	\$ (20,990)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 20,990	\$ —	\$ —	\$ —	\$20,990

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

For the period ended February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$3,225,929	\$ —	\$ —	\$ —	\$3,225,929
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 36,254	\$ —	\$ —	\$ —	\$ 36,254

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$15,047,405

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 28,859,536	\$7,187,951,615	\$ —	\$7,216,811,151
Preferred Stocks	—	111,664,318	—	111,664,318
Short-Term Securities				
Money Market Funds	38,007,983	—	—	38,007,983
	<u>\$ 66,867,519</u>	<u>\$7,299,615,933</u>	<u>\$ —</u>	<u>\$7,366,483,452</u>

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Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (20,990)	\$ —	\$ (20,990)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
MTU Aero Engines AG	67,833	\$ 16,369,666
Rheinmetall AG	55,296	14,054,994
		30,424,660
Air Freight & Logistics — 3.3%		
Deutsche Post AG, Registered	1,259,627	53,270,793
Airlines — 0.5%		
Deutsche Lufthansa AG, Registered ^(a)	757,459	7,847,850
Auto Components — 0.6%		
Continental AG	139,774	10,034,659
Automobiles — 7.9%		
Bayerische Motoren Werke AG	420,742	43,406,003
Mercedes-Benz Group AG	1,019,622	78,146,587
Volkswagen AG	37,276	6,622,456
		128,175,046
Banks — 1.0%		
Commerzbank AG ^(a)	1,352,718	16,483,531
Capital Markets — 4.6%		
Deutsche Bank AG, Registered	2,626,351	32,743,542
Deutsche Boerse AG	241,442	42,101,169
		74,844,711
Chemicals — 5.8%		
BASF SE	1,167,156	59,761,025
Covestro AG ^(b)	245,695	10,800,854
Evonik Industries AG	265,947	5,678,423
Symrise AG	169,002	17,266,814
		93,507,116
Construction Materials — 0.8%		
HeidelbergCement AG	183,905	12,625,528
Diversified Telecommunication Services — 6.1%		
Deutsche Telekom AG, Registered	4,118,751	92,437,318
Telefonica Deutschland Holding AG	1,324,249	4,017,025
United Internet AG, Registered	123,455	2,697,861
		99,152,204
Electrical Equipment — 0.7%		
Siemens Energy AG ^(a)	553,362	11,088,466
Food & Staples Retailing — 0.3%		
HelloFresh SE ^(a)	210,200	4,709,008
Health Care Equipment & Supplies — 1.6%		
Carl Zeiss Meditec AG, Bearer	51,263	6,833,104
Siemens Healthineers AG ^(b)	358,781	18,724,830
		25,557,934
Health Care Providers & Services — 1.5%		
Fresenius Medical Care AG & Co. KGaA	260,983	10,198,051
Fresenius SE & Co. KGaA	537,750	14,797,369
		24,995,420
Household Products — 0.6%		
Henkel AG & Co. KGaA	131,494	9,092,138
Independent Power and Renewable Electricity Producers — 2.1%		
RWE AG	816,341	34,651,401
Industrial Conglomerates — 9.1%		
Siemens AG, Registered	972,123	148,143,564

Security	Shares	Value
Insurance — 12.1%		
Allianz SE, Registered	512,511	\$ 120,344,432
Hannover Rueck SE	76,581	14,871,922
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	178,031	61,327,605
		196,543,959
Interactive Media & Services — 0.3%		
Scout24 SE ^(b)	101,502	5,562,934
Internet & Direct Marketing Retail — 1.2%		
Delivery Hero SE ^{(a)(b)}	218,361	8,774,977
Zalando SE ^{(a)(b)}	283,997	11,251,976
		20,026,953
IT Services — 0.3%		
Bechtle AG	104,195	4,387,950
Life Sciences Tools & Services — 0.8%		
QIAGEN NV ^(a)	289,350	13,318,645
Machinery — 2.3%		
Daimler Truck Holding AG ^(a)	575,594	18,231,416
GEA Group AG	192,644	8,468,605
Knorr-Bremse AG	92,020	6,254,130
Rational AG	6,503	4,313,389
		37,267,540
Multi-Utilities — 1.9%		
E.ON SE	2,852,987	31,128,542
Personal Products — 0.9%		
Beiersdorf AG	128,000	15,276,232
Pharmaceuticals — 6.5%		
Bayer AG, Registered	1,248,415	74,132,391
Merck KGaA	164,235	31,121,380
		105,253,771
Real Estate Management & Development — 2.0%		
Aroundtown SA	1,271,522	3,294,133
LEG Immobilien SE	94,434	6,838,674
Vonovia SE	910,193	22,890,485
		33,023,292
Semiconductors & Semiconductor Equipment — 3.6%		
Infineon Technologies AG	1,659,499	58,707,068
Software — 9.5%		
Nemetschek SE	73,501	4,162,351
SAP SE	1,326,953	150,756,253
		154,918,604
Textiles, Apparel & Luxury Goods — 2.4%		
adidas AG	205,861	30,744,675
Puma SE	134,276	8,547,263
		39,291,938
Trading Companies & Distributors — 0.9%		
Brenntag SE	196,331	14,788,274
Total Common Stocks — 93.1%		
(Cost: \$2,017,951,066)		1,514,099,731
Preferred Stocks		
Automobiles — 4.2%		
Bayerische Motoren Werke AG, Preference Shares, NVS	75,479	7,149,062
Dr Ing hc F Porsche AG, Preference Shares, NVS	144,506	17,415,026

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Automobiles (continued)		
Porsche Automobil Holding SE, Preference Shares, NVS .	194,790	\$ 11,056,032
Volkswagen AG, Preference Shares, NVS	235,832	32,102,772
		<u>67,722,892</u>
Household Products — 1.0%		
Henkel AG & Co. KGaA, Preference Shares, NVS	226,226	<u>16,457,558</u>
Life Sciences Tools & Services — 0.8%		
Sartorius AG, Preference Shares, NVS	30,912	<u>13,130,424</u>
Total Preferred Stocks — 6.0%		
(Cost: \$132,722,901)		<u>97,310,874</u>
Total Long-Term Investments — 99.1%		
(Cost: \$2,150,673,967)		<u>1,611,410,605</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.

Short-Term Securities

Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(c)(d)}	720,000	<u>720,000</u>
Total Short-Term Securities — 0.0%		
(Cost: \$720,000)		<u>720,000</u>
Total Investments — 99.1%		
(Cost: \$2,151,393,967)		1,612,130,605
Other Assets Less Liabilities — 0.9%		
		<u>14,527,167</u>
Net Assets — 100.0%		
		<u>\$ 1,626,657,772</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$8,462,684	\$ —	\$(8,465,240) ^(b)	\$ 5,387	\$ (2,831)	\$ —	—	\$18,894 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	920,000	—	(200,000) ^(b)	—	—	720,000	720,000	12,749	—
				<u>\$ 5,387</u>	<u>\$ (2,831)</u>	<u>\$720,000</u>		<u>\$31,643</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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
DAX Index	37	03/17/23	\$15,043	\$ 1,019,250

February 28, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$1,019,250	\$ —	\$ —	\$ —	\$1,019,250

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

For the period ended February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$1,310,193	\$ —	\$ —	\$ —	\$1,310,193
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$1,630,717	\$ —	\$ —	\$ —	\$1,630,717

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long							\$14,543,661

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$1,514,099,731	\$ —	\$1,514,099,731
Preferred Stocks	—	97,310,874	—	97,310,874
Short-Term Securities				
Money Market Funds	720,000	—	—	720,000
	\$ 720,000	\$1,611,410,605	\$ —	\$1,612,130,605
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 1,019,250	\$ —	\$ 1,019,250

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Automobiles — 13.2%		
Ferrari NV	35,195	\$ 9,131,209
Stellantis NV	1,017,175	17,794,741
		26,925,950
Banks — 24.3%		
FincoBank Banca Fineco SpA	439,389	7,592,848
Intesa Sanpaolo SpA	7,489,508	20,231,284
Mediobanca Banca di Credito Finanziario SpA	500,951	5,345,907
UniCredit SpA	808,669	16,544,170
		49,714,209
Beverages — 2.5%		
Davide Campari-Milano NV	458,449	5,132,623
Diversified Telecommunication Services — 3.8%		
Infrastrutture Wireless Italiane SpA ^(a)	359,600	3,957,785
Telecom Italia SpA/Milano ^{(b)(c)}	11,419,111	3,728,596
		7,686,381
Electric Utilities — 14.2%		
Enel SpA	3,810,893	21,377,432
Terna - Rete Elettrica Nazionale	1,012,275	7,609,718
		28,987,150
Electrical Equipment — 3.5%		
Prismian SpA	186,630	7,174,982
Energy Equipment & Services — 2.9%		
Tenaris SA	362,134	5,957,877
Gas Utilities — 3.5%		
Snam SpA	1,477,289	7,257,879
Health Care Equipment & Supplies — 1.7%		
DiaSorin SpA	29,269	3,528,311
Health Care Providers & Services — 1.9%		
Amplifon SpA	132,867	3,841,859
Insurance — 7.1%		
Assicurazioni Generali SpA	481,823	9,530,154
Poste Italiane SpA ^(a)	463,175	4,994,307
		14,524,461

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$372,069	\$194,043 ^(a)	\$ —	\$ 542	\$ 56	\$566,710	566,370	\$ 1,210 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	40,000	60,000 ^(a)	—	—	—	100,000	100,000	2,951	—
				\$ 542	\$ 56	\$666,710		\$ 4,161	\$ —

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

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

February 28, 2023

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE/MIB Index.....	5	03/17/23	\$ 726	\$ 23,937

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 23,937	\$ —	\$ —	\$ —	\$23,937

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

For the period ended February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 32,105	\$ —	\$ —	\$ —	\$32,105
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 17,455	\$ —	\$ —	\$ —	\$17,455

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$3,856,440

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$203,674,618	\$ —	\$203,674,618
Short-Term Securities				
Money Market Funds	666,710	—	—	666,710
	\$ 666,710	\$203,674,618	\$ —	\$204,341,328

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ —	\$ 23,937	\$ —	\$ 23,937

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 32.6%		
Banco Bilbao Vizcaya Argentaria SA	7,797,924	\$ 60,613,475
Banco Santander SA	21,880,275	86,151,488
CaixaBank SA	5,368,112	23,049,965
		<u>169,814,928</u>
Biotechnology — 1.9%		
Grifols SA ^{(a)(b)}	799,642	9,741,460
Construction & Engineering — 7.1%		
ACS Actividades de Construcción y Servicios SA	493,134	14,949,644
Ferrovial SA	803,545	22,303,083
		<u>37,252,727</u>
Diversified Telecommunication Services — 8.7%		
Cellnex Telecom SA ^(c)	578,442	21,702,419
Telefonica SA	5,815,099	23,722,554
		<u>45,424,973</u>
Electric Utilities — 25.0%		
Acciona SA	63,435	11,951,479
Endesa SA	721,678	14,152,117
Iberdrola SA	8,020,447	91,941,732
Red Electrica Corp. SA	747,742	12,403,989
		<u>130,449,317</u>
Gas Utilities — 4.0%		
Enagas SA	547,161	9,814,116
Naturgy Energy Group SA	406,110	11,171,946
		<u>20,986,062</u>
Independent Power and Renewable Electricity Producers — 1.8%		
Corp. ACCIONA Energias Renovables SA	238,203	9,235,386
IT Services — 4.6%		
Amadeus IT Group SA ^(a)	379,653	23,873,657
Oil, Gas & Consumable Fuels — 4.3%		
Repsol SA	1,423,482	22,512,137

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 786,458	\$ —	\$(723,024) ^(a)	\$ 369	\$ (176)	\$ 63,627	63,589	\$ 617 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,900,000	110,000 ^(a)	—	—	—	3,010,000	3,010,000	58,060	3
				<u>\$ 369</u>	<u>\$ (176)</u>	<u>\$3,073,627</u>		<u>\$58,677</u>	<u>\$ 3</u>

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

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

Security	Shares	Value
Specialty Retail — 4.5%		
Industria de Diseno Textil SA	770,240	\$ 23,728,573
Transportation Infrastructure — 4.1%		
Aena SME SA ^{(a)(c)}	139,267	21,545,506
Total Long-Term Investments — 98.6%		
(Cost: \$601,875,174)		<u>514,564,726</u>
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}	63,589	63,627
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}	3,010,000	3,010,000
Total Short-Term Securities — 0.6%		
(Cost: \$3,073,627)		<u>3,073,627</u>
Total Investments — 99.2%		
(Cost: \$604,948,801)		<u>517,638,353</u>
Other Assets Less Liabilities — 0.8%		
		<u>3,948,670</u>
Net Assets — 100.0%		
		<u>\$ 521,587,023</u>

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

February 28, 2023

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index.....	26	03/17/23	\$ 2,586	\$ 11,692

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	Goldman Sachs Bank USA ^(b)	08/29/26	\$ 3,659,880	\$ (22,812) ^(c)	\$ 3,658,123	0.7%
	Monthly	HSBC Bank PLC ^(d)	02/10/28	351	0 ^(e)	345	0.0 ^(f)
	Monthly	JPMorgan Chase Bank NA ^(g)	02/08/24	769,028	(26,736) ^(h)	743,385	0.1
					\$ (49,548)	\$ 4,401,853	

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

^(c) Amount includes \$(21,055) of net dividends and financing fees.

^(e) Amount includes \$6 of net dividends, payable for referenced securities purchased and financing fees.

^(f) Rounds to less than 0.1%.

^(h) Amount includes \$(1,093) of net dividends, payable for referenced securities purchased and financing fees.

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

Range:	(b) 45 basis points	(d) 45 basis points	(g) 40 basis points
Benchmarks:	EUR - 1D Euro Short Term Rate (ESTR)	EUR - 1D Euro Short Term Rate (ESTR)	EUR - 1D Euro Short Term Rate (ESTR)

Schedule of Investments (unaudited) (continued)

iShares® MSCI Spain ETF

February 28, 2023

The following table represents the individual long positions and related values of equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination date August 29, 2026.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Electric Utilities			
Red Electrica Corp. SA	93,415	\$1,549,624	42.4%
Gas Utilities			
Enagas SA	117,554	2,108,499	57.6
Total Reference Entity — Long		<u>3,658,123</u>	
Net Value of Reference Entity — Goldman Sachs Bank USA ..		<u>\$3,658,123</u>	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Electric Utilities			
Red Electrica Corp. SA	10	\$166	48.1%

Reference Entity — Long

Common Stocks

Electric Utilities

Red Electrica Corp. SA

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$ —	\$ —	\$ —	\$ (49,548)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 11,692	\$ —	\$ —	\$ —	\$ 11,692
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ 49,548	\$ —	\$ —	\$ —	\$ 49,548

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

	Shares	Value	% of Basket Value
Gas Utilities			
Enagas SA	10	\$179	51.9
Total Reference Entity — Long		<u>345</u>	
Net Value of Reference Entity — HSBC Bank PLC		<u>\$345</u>	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Electric Utilities			
Red Electrica Corp. SA	44,813	\$743,385	100.0%
Net Value of Reference Entity — JPMorgan Chase Bank NA		<u>\$743,385</u>	

Reference Entity — Long

Common Stocks

Electric Utilities

Red Electrica Corp. SA

Net Value of Reference Entity — JPMorgan Chase Bank NA

February 28, 2023

For the period ended February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 272,444	\$ —	\$ —	\$ —	\$ 272,444
Swaps	—	—	24,399	—	—	—	24,399
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 296,843</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 296,843</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 101,311	\$ —	\$ —	\$ —	\$ 101,311
Swaps	—	—	(49,548)	—	—	—	(49,548)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,763</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$2,343,603
Total return swaps	
Average notional value	\$2,214,630

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 11,692	\$ —
Swaps - OTC ^(a)	—	49,548
Total derivative assets and liabilities in the Statement of Assets and Liabilities	11,692	49,548
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(11,692)	—
Total derivative assets and liabilities subject to an MNA	—	49,548

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

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(b)
Goldman Sachs Bank USA	\$22,812	\$ —	\$ —	\$ —	\$22,812
HSBC Bank PLC	0	—	—	—	—
JPMorgan Chase Bank NA	26,736	—	—	—	26,736
	<u>\$49,548</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$49,548</u>

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

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

February 28, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$514,564,726	\$ —	\$514,564,726
Short-Term Securities				
Money Market Funds	3,073,627	—	—	3,073,627
	<u>\$ 3,073,627</u>	<u>\$514,564,726</u>	<u>\$ —</u>	<u>\$517,638,353</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 11,692	\$ —	\$ 11,692
Liabilities				
Equity Contracts	—	(49,548)	—	(49,548)
	<u>\$ —</u>	<u>\$ (37,856)</u>	<u>\$ —</u>	<u>(37,856)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 0.2%		
Banque Cantonale Vaudoise, Registered	24,051	\$ 2,150,645
Building Products — 1.4%		
Geberit AG, Registered	34,609	18,678,401
Capital Markets — 8.0%		
Credit Suisse Group AG, Registered	3,781,697	11,400,597
Julius Baer Group Ltd.	213,950	14,184,424
Partners Group Holding AG	21,642	20,493,530
UBS Group AG, Registered	2,699,822	58,681,260
		104,759,811
Chemicals — 5.7%		
Clariant AG, Registered	292,880	4,737,227
EMS-Chemie Holding AG, Registered ^(a)	8,435	6,391,358
Givaudan SA, Registered	8,655	26,088,596
Sika AG, Registered	134,111	37,608,071
		74,825,252
Construction Materials — 2.4%		
Holcim AG	514,468	31,755,540
Containers & Packaging — 0.6%		
SIG Group AG ^(b)	342,341	8,280,184
Diversified Telecommunication Services — 1.2%		
Swisscom AG, Registered	25,588	15,788,899
Electric Utilities — 0.2%		
BKW AG	17,112	2,497,914
Electrical Equipment — 3.6%		
ABB Ltd., Registered	1,428,324	47,530,419
Food Products — 22.4%		
Barry Callebaut AG, Registered	3,980	7,924,752
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	1,073	11,755,409
Chocoladefabriken Lindt & Spruengli AG, Registered	111	12,295,661
Nestle SA, Registered	2,312,884	260,594,078
		292,569,900
Health Care Equipment & Supplies — 4.5%		
Alcon Inc.	461,324	31,454,345
Sonova Holding AG, Registered	52,385	12,883,387
Straumann Holding AG	110,244	14,615,682
		58,953,414
Insurance — 8.7%		
Baloise Holding AG, Registered	50,981	8,489,699
Swiss Life Holding AG, Registered	29,991	18,047,140
Swiss Re AG	281,245	29,381,007
Zurich Insurance Group AG	121,350	57,562,768
		113,480,614
Life Sciences Tools & Services — 3.5%		
Bachem Holding AG, Class A	48,298	4,813,871
Lonza Group AG, Registered	68,167	40,603,076
		45,416,947
Machinery — 1.9%		
Schindler Holding AG, Participation Certificates, NVS	43,913	9,876,186

Security	Shares	Value
Machinery (continued)		
Schindler Holding AG, Registered	29,191	\$ 6,290,846
VAT Group AG ^(c)	29,369	8,864,933
		25,031,965
Marine — 1.1%		
Kuehne + Nagel International AG, Registered	54,377	13,922,538
Pharmaceuticals — 24.3%		
Novartis AG, Registered	1,765,632	148,595,793
Roche Holding AG, NVS	578,064	166,678,317
Roche Holding AG, Bearer	7,534	2,333,888
		317,607,998
Professional Services — 1.6%		
Adecco Group AG, Registered	187,740	6,694,110
SGS SA, Registered	6,329	14,508,190
		21,202,300
Real Estate Management & Development — 0.6%		
Swiss Prime Site AG, Registered	87,346	7,360,323
Software — 0.5%		
Temenos AG, Registered	79,518	5,848,713
Technology Hardware, Storage & Peripherals — 0.8%		
Logitech International SA, Registered	182,124	9,947,695
Textiles, Apparel & Luxury Goods — 5.5%		
Cie. Financiere Richemont SA, Class A, Registered	375,876	56,793,474
Swatch Group AG (The), Bearer	30,359	10,564,773
Swatch Group AG (The), Registered	73,432	4,677,726
		72,035,973
Total Long-Term Investments — 98.7%		
(Cost: \$1,293,296,328)		1,289,645,445
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}	671,762	672,165
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}	810,000	810,000
Total Short-Term Securities — 0.1%		
(Cost: \$1,482,101)		1,482,165
Total Investments — 98.8%		
(Cost: \$1,294,778,429)		1,291,127,610
Other Assets Less Liabilities — 1.2%		
		15,259,983
Net Assets — 100.0%		
		\$ 1,306,387,593

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

February 28, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/23</i>	<i>Shares Held at 02/28/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ...	\$ —	\$671,431 ^(a)	\$ —	\$ 670	\$ 64	\$ 672,165	671,762	\$ 232 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	50,000	760,000 ^(a)	—	—	—	810,000	810,000	5,624	—
				<u>\$ 670</u>	<u>\$ 64</u>	<u>\$ 1,482,165</u>		<u>\$ 5,856</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Swiss Market Index	141	03/17/23	\$16,477	<u>\$ (5,606)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,606</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,606</u>

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

For the period ended February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 220,220</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 220,220</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 103,631</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 103,631</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$15,028,145

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

February 28, 2023

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$1,289,645,445	\$ —	\$1,289,645,445
Short-Term Securities				
Money Market Funds	1,482,165	—	—	1,482,165
	<u>\$ 1,482,165</u>	<u>\$1,289,645,445</u>	<u>\$ —</u>	<u>\$1,291,127,610</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (5,606)	\$ —	\$ (5,606)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2023

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 7,328,475,469	\$ 1,611,410,605	\$ 203,674,618	\$ 514,564,726
Investments, at value — affiliated ^(c)	38,007,983	720,000	666,710	3,073,627
Cash	2,212	7,435	4,657	2,019
Foreign currency collateral pledged for futures contracts ^(d)	1,462,799	1,188,009	59,231	112,116
Foreign currency, at value ^(e)	10,131,931	2,341,909	391,542	1,856,543
Receivables:				
Investments sold	14,104,284	3,262,430	16,232,626	21,455,815
Securities lending income — affiliated	7,857	628	154	34
Capital shares sold	2,721,439	—	—	—
Dividends — unaffiliated	—	—	—	22,814
Dividends — affiliated	93,548	2,917	318	11,011
Tax reclaims	6,322,964	11,716,916	—	222,424
Variation margin on futures contracts	—	—	—	5,956
Total assets	<u>\$ 7,401,330,486</u>	<u>\$ 1,630,650,849</u>	<u>\$ 221,029,856</u>	<u>\$ 541,327,085</u>
LIABILITIES				
Collateral on securities loaned, at value	11,543,208	—	565,960	63,627
Payables:				
Investments purchased	22,562,500	3,314,663	15,908,431	16,471,133
Investment advisory fees	2,732,806	631,254	79,068	199,022
IRS compliance fee for foreign withholding tax claims	23,820,372	—	—	2,934,065
Professional fees	22,666	—	—	22,667
Variation margin on futures contracts	65,040	47,160	939	—
Unrealized depreciation on OTC swaps	—	—	—	49,548
Total liabilities	<u>60,746,592</u>	<u>3,993,077</u>	<u>16,554,398</u>	<u>19,740,062</u>
NET ASSETS	<u>\$ 7,340,583,894</u>	<u>\$ 1,626,657,772</u>	<u>\$ 204,475,458</u>	<u>\$ 521,587,023</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 8,970,751,377	\$ 2,661,144,088	\$ 483,658,053	\$ 1,012,158,897
Accumulated loss	<u>(1,630,167,483)</u>	<u>(1,034,486,316)</u>	<u>(279,182,595)</u>	<u>(490,571,874)</u>
NET ASSETS	<u>\$ 7,340,583,894</u>	<u>\$ 1,626,657,772</u>	<u>\$ 204,475,458</u>	<u>\$ 521,587,023</u>
NET ASSET VALUE				
Shares outstanding	<u>168,900,000</u>	<u>59,700,000</u>	<u>6,825,000</u>	<u>19,050,000</u>
Net asset value	<u>\$ 43.46</u>	<u>\$ 27.25</u>	<u>\$ 29.96</u>	<u>\$ 27.38</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) Investments, at cost — unaffiliated	\$ 7,989,127,956	\$ 2,150,673,967	\$ 239,863,949	\$ 601,875,174
(b) Securities loaned, at value	\$ 10,920,088	\$ —	\$ 527,996	\$ 54,857
(c) Investments, at cost — affiliated	\$ 38,005,962	\$ 720,000	\$ 666,512	\$ 3,073,627
(d) Foreign currency collateral pledged, at cost	\$ 1,499,560	\$ 1,247,912	\$ 60,811	\$ 113,559
(e) Foreign currency, at cost	\$ 10,251,773	\$ 2,297,177	\$ 400,496	\$ 1,890,378

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2023

iShares
MSCI Switzerland
ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,289,645,445
Investments, at value — affiliated ^(c)	1,482,165
Cash	3,150
Foreign currency collateral pledged for futures contracts ^(d)	814,429
Foreign currency, at value ^(e)	1,174,539
Receivables:	
Investments sold	47,285,668
Securities lending income — affiliated	233
Dividends — affiliated	1,631
Tax reclaims	<u>10,976,665</u>
Total assets	<u>1,351,383,925</u>
 LIABILITIES	
Collateral on securities loaned, at value	671,431
Payables:	
Investments purchased	43,737,102
Investment advisory fees	501,472
Variation margin on futures contracts	<u>86,327</u>
Total liabilities	<u>44,996,332</u>
 NET ASSETS	 <u>\$ 1,306,387,593</u>
 NET ASSETS CONSIST OF	
Paid-in capital	\$ 1,401,612,810
Accumulated loss	<u>(95,225,217)</u>
NET ASSETS	<u>\$ 1,306,387,593</u>
 NET ASSET VALUE	
Shares outstanding	<u>30,125,000</u>
Net asset value	<u>\$ 43.37</u>
Shares authorized	<u>318.625 million</u>
Par value	<u>\$ 0.001</u>
 ^(a) Investments, at cost — unaffiliated	 \$ 1,293,296,328
^(b) Securities loaned, at value	\$ 625,876
^(c) Investments, at cost — affiliated	\$ 1,482,101
^(d) Foreign currency collateral pledged, at cost	\$ 833,272
^(e) Foreign currency, at cost	\$ 1,141,494

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2023

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 43,723,648	\$ 9,866,534 ^(a)	\$ 3,337,387	\$ 5,293,428
Dividends — affiliated	456,686	12,749	2,951	58,060
Securities lending income — affiliated — net	101,063	18,894	1,210	617
Non-cash dividends — unaffiliated	—	—	—	2,310,172
Foreign taxes withheld	(3,993,443)	(1,479,137)	(490,951)	(788,039)
IRS compliance fee for foreign withholding tax claims	(350,914)	—	—	(41,460)
Total investment income	<u>39,937,040</u>	<u>8,419,040</u>	<u>2,850,597</u>	<u>6,832,778</u>
EXPENSES				
Investment advisory	14,496,403	3,342,351	515,291	1,194,864
Total expenses	<u>14,496,403</u>	<u>3,342,351</u>	<u>515,291</u>	<u>1,194,864</u>
Net investment income	<u>25,440,637</u>	<u>5,076,689</u>	<u>2,335,306</u>	<u>5,637,914</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(53,385,337)	(23,255,978)	(9,231,782)	(23,145,703)
Investments — affiliated	33,546	5,387	542	369
Capital gain distributions from underlying funds — affiliated	24	—	—	3
Foreign currency transactions	400,408	148,217	74,841	304,997
Futures contracts	3,225,929	1,310,193	32,105	272,444
In-kind redemptions — unaffiliated ^(b)	—	(56,984,247)	(207,463)	9,826,277
Swaps	—	—	—	24,399
	<u>(49,725,430)</u>	<u>(78,776,428)</u>	<u>(9,331,757)</u>	<u>(12,717,214)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	1,256,954,475	340,869,190	65,091,960	129,055,494
Investments — affiliated	(3,184)	(2,831)	56	(176)
Foreign currency translations	298,202	646,856	(230)	(7,480)
Futures contracts	36,254	1,630,717	17,455	101,311
Swaps	—	—	—	(49,548)
	<u>1,257,285,747</u>	<u>343,143,932</u>	<u>65,109,241</u>	<u>129,099,601</u>
Net realized and unrealized gain	<u>1,207,560,317</u>	<u>264,367,504</u>	<u>55,777,484</u>	<u>116,382,387</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,233,000,954</u>	<u>\$269,444,193</u>	<u>\$58,112,790</u>	<u>\$122,020,301</u>

^(a) Includes \$3,976,345 related to a special distribution from Volkswagen AG.

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2023

iShares
MSCI
Switzerland
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,260,157
Dividends — affiliated	5,624
Securities lending income — affiliated — net	232
Foreign taxes withheld	(339,474)
Total investment income	<u>1,926,539</u>

EXPENSES

Investment advisory	<u>3,217,250</u>
Total expenses	<u>3,217,250</u>
Net investment loss	<u>(1,290,711)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(11,382,835)
Investments — affiliated	670
Foreign currency transactions	68,897
Futures contracts	220,220
In-kind redemptions — unaffiliated ^(a)	<u>22,503,502</u>
	<u>11,410,454</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	63,765,708
Investments — affiliated	64
Foreign currency translations	513,288
Futures contracts	<u>103,631</u>
	<u>64,382,691</u>
Net realized and unrealized gain	<u>75,793,145</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 74,502,434</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Eurozone ETF		iShares MSCI Germany ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 25,440,637	\$ 156,099,727	\$ 5,076,689	\$ 41,259,156
Net realized gain (loss)	(49,725,430)	107,065,534	(78,776,428)	(80,964,653)
Net change in unrealized appreciation (depreciation)	<u>1,257,285,747</u>	<u>(2,351,608,785)</u>	<u>343,143,932</u>	<u>(817,231,213)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,233,000,954</u>	<u>(2,088,443,524)</u>	<u>269,444,193</u>	<u>(856,936,710)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(26,497,199)^(b)</u>	<u>(235,713,618)</u>	<u>(443,027)</u>	<u>(70,317,271)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,346,108,170</u>	<u>(1,131,813,613)</u>	<u>152,539,087</u>	<u>(740,026,164)</u>
NET ASSETS				
Total increase (decrease) in net assets	2,552,611,925	(3,455,970,755)	421,540,253	(1,667,280,145)
Beginning of period	<u>4,787,971,969</u>	<u>8,243,942,724</u>	<u>1,205,117,519</u>	<u>2,872,397,664</u>
End of period	<u>\$7,340,583,894</u>	<u>\$ 4,787,971,969</u>	<u>\$1,626,657,772</u>	<u>\$ 1,205,117,519</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Italy ETF		iShares MSCI Spain ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,335,306	\$ 16,501,890	\$ 5,637,914	\$ 15,767,766
Net realized loss	(9,331,757)	(45,701,591)	(12,717,214)	(31,166,482)
Net change in unrealized appreciation (depreciation)	65,109,241	(88,705,876)	129,099,601	(98,174,865)
Net increase (decrease) in net assets resulting from operations	58,112,790	(117,905,577)	122,020,301	(113,573,581)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(3,088,228)	(18,046,739)	(7,646,657)	(16,400,476)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(44,797,373)	(264,344,191)	(7,842,184)	(162,616,436)
NET ASSETS				
Total increase (decrease) in net assets	10,227,189	(400,296,507)	106,531,460	(292,590,493)
Beginning of period	194,248,269	594,544,776	415,055,563	707,646,056
End of period	\$204,475,458	\$ 194,248,269	\$521,587,023	\$ 415,055,563

^(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	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	\$ (1,290,711)	\$ 25,515,952
Net realized gain	11,410,454	92,850,960
Net change in unrealized appreciation (depreciation)	64,382,691	(441,212,857)
Net increase (decrease) in net assets resulting from operations	<u>74,502,434</u>	<u>(322,845,945)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(28,291,725)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(119,923,340)</u>	<u>(60,433,692)</u>
NET ASSETS		
Total decrease in net assets	(45,420,906)	(411,571,362)
Beginning of period	<u>1,351,808,499</u>	<u>1,763,379,861</u>
End of period	<u>\$1,306,387,593</u>	<u>\$1,351,808,499</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					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 35.23	\$ 50.86	\$ 39.52	\$ 37.91	\$ 41.29	\$ 41.71
Net investment income ^(a)	0.17	1.06 ^(b)	1.21 ^(b)	0.55	1.05	1.03
Net realized and unrealized gain (loss) ^(c)	8.23	(15.04)	11.24	1.55	(3.22)	(0.23)
Net increase (decrease) from investment operations	8.40	(13.98)	12.45	2.10	(2.17)	0.80
Distributions from net investment income ^(d)	(0.17) ^(e)	(1.65)	(1.11)	(0.49)	(1.21)	(1.22)
Net asset value, end of period	\$ 43.46	\$ 35.23	\$ 50.86	\$ 39.52	\$ 37.91	\$ 41.29
Total Return^(f)						
Based on net asset value	23.89% ^(g)	(27.98)% ^(b)	31.72% ^(b)	5.61%	(5.22)%	1.87%
Ratios to Average Net Assets^(h)						
Total expenses	0.51% ⁽ⁱ⁾	0.53%	0.65%	0.51%	0.49%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.50%	0.50%	0.51%	0.49%	N/A
Net investment income	0.89% ⁽ⁱ⁾	2.39% ^(b)	2.64% ^(b)	1.46%	2.74%	2.36%
Supplemental Data						
Net assets, end of period (000)	\$7,340,584	\$4,787,972	\$8,243,943	\$4,477,240	\$5,231,511	\$9,558,234
Portfolio turnover rate ^(j)	1%	6%	5%	5%	6%	5%

^(a) Based on average shares outstanding.

^(b) Reflects the 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, 2022 and for the year ended August 31, 2021, respectively:

- Net investment income per share by \$0.10 and \$0.53, respectively.
- Total return by 0.22% and 1.07%, respectively.
- Ratio of net investment income to average net assets by 0.22% and 1.16%, respectively.

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 21.83	\$ 34.94	\$ 30.16	\$ 26.28	\$ 30.36	\$ 30.71
Net investment income ^(a)	0.09 ^(b)	0.59	0.56	0.50	0.65	0.64
Net realized and unrealized gain (loss) ^(c)	5.34	(12.63)	5.21	3.66	(3.99)	(0.16)
Net increase (decrease) from investment operations	5.43	(12.04)	5.77	4.16	(3.34)	0.48
Distributions from net investment income ^(d)	(0.01)	(1.07)	(0.99)	(0.28)	(0.74)	(0.83)
Net asset value, end of period	\$ 27.25	\$ 21.83	\$ 34.94	\$ 30.16	\$ 26.28	\$ 30.36
Total Return^(e)						
Based on net asset value	24.85% ^(f)	(35.02)%	19.30%	15.98%	(11.07)%	1.52%
Ratios to Average Net Assets^(g)						
Total expenses	0.51% ^(h)	0.50%	0.50%	0.51%	0.49%	0.47%
Net investment income	0.77% ^{(b)(h)}	1.98%	1.72%	1.85%	2.38%	1.99%
Supplemental Data						
Net assets, end of period (000)	\$1,626,658	\$1,205,118	\$2,872,398	\$2,913,852	\$2,002,685	\$3,351,228
Portfolio turnover rate ⁽ⁱ⁾	2%	7%	6%	4%	9%	6%

(a) Based on average shares outstanding.

(b) Includes a special distribution from Volkswagen AG. Excluding such special distribution, the net investment income would have been \$0.02 per share and 0.17% of average net assets

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

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

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Italy ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 23.12	\$ 32.89	\$ 25.76	\$ 26.83	\$ 27.18	\$ 30.21
Net investment income ^(a)	0.30	1.08	0.83	0.43	1.00	0.82
Net realized and unrealized gain (loss) ^(b)	6.96	(9.58)	6.95	(1.05)	(0.12)	(2.86)
Net increase (decrease) from investment operations	7.26	(8.50)	7.78	(0.62)	0.88	(2.04)
Distributions from net investment income ^(c)	(0.42)	(1.27)	(0.65)	(0.45)	(1.23)	(0.99)
Net asset value, end of period	\$ 29.96	\$ 23.12	\$ 32.89	\$ 25.76	\$ 26.83	\$ 27.18
Total Return^(d)						
Based on net asset value	31.51% ^(e)	(26.50)%	30.30%	(2.29)%	3.46%	(6.98)%
Ratios to Average Net Assets^(f)						
Total expenses	0.51% ^(g)	0.50%	0.50%	0.51%	0.49%	0.47%
Net investment income	2.30% ^(g)	3.56%	2.70%	1.64%	3.72%	2.64%
Supplemental Data						
Net assets, end of period (000)	\$204,475	\$194,248	\$594,545	\$208,645	\$235,457	\$405,625
Portfolio turnover rate ^(h)	21%	14%	13%	16%	13%	10%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Spain ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 21.79	\$ 28.08	\$ 23.15	\$ 26.71	\$ 29.85	\$ 33.63
Net investment income ^(a)	0.28	0.75	0.84 ^(b)	0.77	1.04	0.99
Net realized and unrealized gain (loss) ^(c)	5.68	(6.23)	5.00	(3.44)	(3.26)	(3.72)
Net increase (decrease) from investment operations	5.96	(5.48)	5.84	(2.67)	(2.22)	(2.73)
Distributions from net investment income ^(d)	(0.37)	(0.81)	(0.91)	(0.89)	(0.92)	(1.05)
Net asset value, end of period	\$ 27.38	\$ 21.79	\$ 28.08	\$ 23.15	\$ 26.71	\$ 29.85
Total Return^(e)						
Based on net asset value	27.58% ^(f)	(19.89)%	25.25% ^(b)	(10.44)%	(7.53)%	(8.28)%
Ratios to Average Net Assets^(g)						
Total expenses	0.51% ^(h)	0.50%	0.62%	0.51%	0.50%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.50%	0.50%	0.51%	N/A	N/A
Net investment income	2.39% ^(h)	2.90%	3.10% ^(b)	2.99%	3.65%	3.02%
Supplemental Data						
Net assets, end of period (000)	\$521,587	\$415,056	\$707,646	\$468,824	\$825,211	\$875,442
Portfolio turnover rate ⁽ⁱ⁾	10%	14%	34%	19%	12%	21%

^(a) Based on average shares outstanding.

^(b) Reflects the 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, 2021:

• Net investment income per share by \$0.18.

• Total return by 0.63%.

• Ratio of net investment income to average net assets by 0.65%.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Switzerland ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 40.66	\$ 50.74	\$ 41.87	\$ 37.31	\$ 34.91	\$ 34.27
Net investment income (loss) ^(a)	(0.04)	0.76	0.75	0.73	0.72	0.66
Net realized and unrealized gain (loss) ^(b)	2.75	(9.98)	9.06	4.45	2.43	0.79
Net increase (decrease) from investment operations	2.71	(9.22)	9.81	5.18	3.15	1.45
Distributions from net investment income ^(c)	—	(0.86)	(0.94)	(0.62)	(0.75)	(0.81)
Net asset value, end of period	\$ 43.37	\$ 40.66	\$ 50.74	\$ 41.87	\$ 37.31	\$ 34.91
Total Return^(d)						
Based on net asset value	6.68% ^(e)	(18.24)%	23.49%	14.07%	9.07%	4.43%
Ratios to Average Net Assets^(f)						
Total expenses	0.51% ^(g)	0.50%	0.50%	0.51%	0.50%	0.47%
Net investment income (loss)	(0.20)% ^(g)	1.62%	1.66%	1.89%	2.06%	1.91%
Supplemental Data						
Net assets, end of period (000)	\$1,306,388	\$1,351,808	\$1,763,380	\$1,721,701	\$1,138,036	\$1,034,086
Portfolio turnover rate ^(h)	5%	8%	7%	16%	11%	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) Where applicable, assumes the reinvestment of distributions.

(e) Not annualized.

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

(g) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Eurozone				
Barclays Capital, Inc.	\$ 2,904,044	\$ (2,904,044)	\$ —	\$ —
BofA Securities, Inc.	31,748	(31,748)	—	—
Citigroup Global Markets, Inc.	96,931	(96,931)	—	—
Goldman Sachs & Co. LLC.....	7,453,627	(7,453,627)	—	—
SG Americas Securities LLC	433,738	(433,738)	—	—
	<u>\$ 10,920,088</u>	<u>\$ (10,920,088)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Italy				
BofA Securities, Inc.	\$ 527,996	\$ (527,996)	\$ —	\$ —
MSCI Spain				
Goldman Sachs & Co. LLC.....	\$ 30,846	\$ (30,846)	\$ —	\$ —
SG Americas Securities LLC	24,011	(24,011)	—	—
	<u>\$ 54,857</u>	<u>\$ (54,857)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Switzerland				
Goldman Sachs & Co. LLC.....	\$ 625,876	\$ (625,876)	\$ —	\$ —

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is

Notes to Financial Statements (unaudited) (continued)

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each 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 Fees</i>
First \$7 billion	0.59%
Over \$7 billion, up to and including \$11 billion	0.54
Over \$11 billion, up to and including \$24 billion	0.49
Over \$24 billion, up to and including \$48 billion	0.44
Over \$48 billion, up to and including \$72 billion	0.40
Over \$72 billion, up to and including \$96 billion	0.36
Over \$96 billion	0.32

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 28, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Eurozone	\$ 27,134
MSCI Germany.....	5,045
MSCI Italy.....	401
MSCI Spain.....	190
MSCI Switzerland.....	82

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

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

For the six months ended February 28, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Eurozone	\$ 23,437,903	\$ 4,449,643	\$ (9,806,136)
MSCI Germany	3,534,369	1,267,177	(3,458,211)
MSCI Italy	9,936,565	10,520,845	(3,842,853)
MSCI Spain.....	10,613,845	10,760,487	(5,423,401)
MSCI Switzerland.....	10,661,550	31,428,419	(5,700,966)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

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

7. PURCHASES AND SALES

For the six months ended February 28, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Eurozone	\$ 97,550,363	\$ 73,831,675
MSCI Germany.....	30,971,263	22,067,134
MSCI Italy.....	43,202,775	42,271,302
MSCI Spain.....	46,944,604	51,384,663
MSCI Switzerland.....	62,060,172	69,339,240

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Eurozone	\$ 1,320,286,025	\$ —
MSCI Germany.....	548,115,541	397,310,438
MSCI Italy.....	14,864,094	61,524,157
MSCI Spain.....	33,014,558	45,708,875
MSCI Switzerland.....	93,273,352	209,668,170

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Eurozone	\$ 838,371,199
MSCI Germany	382,927,043
MSCI Italy	230,600,363
MSCI Spain	383,538,120
MSCI Switzerland	87,369,974

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 February 28, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Eurozone	\$ 8,115,130,084	\$ 505,933,009	\$ (1,254,600,631)	\$ (748,667,622)
MSCI Germany	2,185,350,310	62,399,529	(634,599,984)	(572,200,455)
MSCI Italy	244,415,729	8,418,184	(48,468,648)	(40,050,464)
MSCI Spain	614,029,301	21,330,893	(117,759,697)	(96,428,804)
MSCI Switzerland	1,309,097,002	99,558,506	(117,533,504)	(17,974,998)

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.

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

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

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

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

Financials Sector Risk: Certain Funds invest a significant portion of their assets within the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted, but may negatively impact the Funds.

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

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

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.

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 02/28/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
MSCI Eurozone				
Shares sold	33,000,000	\$ 1,346,108,170	10,000,000	\$ 449,784,384
Shares redeemed	—	—	(36,200,000)	(1,581,597,997)
	<u>33,000,000</u>	<u>\$ 1,346,108,170</u>	<u>(26,200,000)</u>	<u>\$ (1,131,813,613)</u>
MSCI Germany				
Shares sold	21,000,000	\$ 554,824,198	12,300,000	\$ 352,508,408
Shares redeemed	(16,500,000)	(402,285,111)	(39,300,000)	(1,092,534,572)
	<u>4,500,000</u>	<u>\$ 152,539,087</u>	<u>(27,000,000)</u>	<u>\$ (740,026,164)</u>
MSCI Italy				
Shares sold	600,000	\$ 16,995,042	6,375,000	\$ 198,941,840
Shares redeemed	(2,175,000)	(61,792,415)	(16,050,000)	(463,286,031)
	<u>(1,575,000)</u>	<u>\$ (44,797,373)</u>	<u>(9,675,000)</u>	<u>\$ (264,344,191)</u>
MSCI Spain				
Shares sold	1,800,000	\$ 40,455,924	3,675,000	\$ 96,182,803
Shares redeemed	(1,800,000)	(48,298,108)	(9,825,000)	(258,799,239)
	<u>—</u>	<u>\$ (7,842,184)</u>	<u>(6,150,000)</u>	<u>\$ (162,616,436)</u>
MSCI Switzerland				
Shares sold	2,125,000	\$ 95,441,662	7,625,000	\$ 371,978,601
Shares redeemed	(5,250,000)	(215,365,002)	(9,125,000)	(432,412,293)
	<u>(3,125,000)</u>	<u>\$ (119,923,340)</u>	<u>(1,500,000)</u>	<u>\$ (60,433,692)</u>

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

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

12. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares MSCI Eurozone ETF, iShares MSCI Germany ETF, iShares MSCI Italy ETF, iShares MSCI Spain ETF and iShares MSCI Switzerland ETF (the “Funds” or “ETFs”), each a series of the Company, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

Supplemental Information (unaudited)

Section 19(a) Notices

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

February 28, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Eurozone ^(a)	\$ 0.165979	\$ —	\$ 0.008920	\$ 0.174899	95%	—%	5%	100%

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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.

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iS-SAR-807-0223

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