

2021 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,

The 12-month reporting period as of February 28, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or “COVID-19”) pandemic. As the period began, the threat from the virus was becoming increasingly apparent, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and progress of additional stimulus through the U.S. Congress. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially from lows in late March 2020.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. However, inflation risk from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the “Fed”) assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, Congress passed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. Inflation is likely to increase somewhat as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.74%	31.29%
U.S. small cap equities (Russell 2000® Index)	41.69	51.00
International equities (MSCI Europe, Australasia, Far East Index)	14.33	22.46
Emerging market equities (MSCI Emerging Markets Index)	22.32	36.05
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.40
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.34)	(1.96)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.55)	1.38
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.92	1.22
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.08	9.31

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

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Investment Objective

The iShares MSCI Eurozone ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities from developed market countries that use the euro as their official currency, as represented by the MSCI EMU Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.35%	24.11%	9.87%	4.37%	24.11%	60.13%	53.44%
Fund Market	15.32	22.26	9.99	4.32	22.26	60.97	52.65
Index	14.82	23.56	9.86	4.41	23.56	60.03	53.95

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,153.50	\$ 3.90	\$ 1,000.00	\$ 1,021.20	\$ 3.66	0.73%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	17.1%
Industrials	14.8
Financials	14.8
Information Technology	13.2
Health Care	8.0
Consumer Staples	7.5
Materials	7.4
Utilities	6.8
Communication Services	4.5
Energy	4.1
Real Estate	1.8

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
France	33.8%
Germany	28.3
Netherlands	14.3
Spain	7.5
Italy	6.6
Finland	3.2
Belgium	2.6
Ireland	2.1
Austria	0.6
Portugal	0.5

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	8.01%	26.72%	9.01%	4.54%	26.72%	53.93%	55.89%
Fund Market	7.69	24.96	9.07	4.47	24.96	54.36	54.86
Index	8.23	26.97	9.20	4.69	26.97	55.26	58.15

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,080.10	\$ 2.58	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	20.0%
Industrials	16.1
Financials	14.4
Information Technology	13.7
Health Care	11.1
Materials	8.9
Communication Services	5.1
Real Estate	4.5
Utilities	3.7
Consumer Staples	2.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SAP SE	8.7%
Siemens AG	8.0
Allianz SE	6.7
BASF SE	5.1
Daimler AG	4.6
adidas AG	4.5
Deutsche Telekom AG	4.1
Bayer AG	4.0
Infineon Technologies AG	3.8
Deutsche Post AG	3.3

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	17.73%	13.94%	9.18%	0.84%	13.94%	55.16%	8.69%
Fund Market	17.20	11.86	9.29	0.81	11.86	55.93	8.36
Index	17.99	14.39	9.33	0.90	14.39	56.21	9.35

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,177.30	\$ 2.70	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	28.6%
Utilities	25.3
Consumer Discretionary	16.1
Industrials	9.3
Energy	8.7
Health Care	4.4
Communication Services	3.3
Information Technology	2.2
Consumer Staples	2.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Enel SpA	19.4%
Intesa Sanpaolo SpA	10.7
Stellantis NV	8.2
Eni SpA	7.0
UniCredit SpA	4.7
Assicurazioni Generali SpA	4.6
Ferrari NV	4.5
CNH Industrial NV	4.3
Moncler SpA	3.5
Snam SpA	3.0

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	19.48% ^(a)	7.36%	5.02%	(0.16)%	7.36%	27.76%	(1.55)%
Fund Market	18.82	5.49	5.09	(0.18)	5.49	28.19	(1.81)
Index	19.56	7.63	5.38	(0.11)	7.63	29.93	(1.09)

^(a) The NAV total return presented in the table for the six-months period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,194.80	\$ 3.32	\$ 1,000.00	\$ 1,021.80	\$ 3.06	0.61%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Utilities	30.1%
Financials	28.9
Industrials	14.8
Communication Services	8.9
Consumer Discretionary	4.8
Energy	4.8
Information Technology	4.7
Health Care	3.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Iberdrola SA	20.2%
Banco Santander SA	16.0
Banco Bilbao Vizcaya Argentaria SA	9.1
Industria de Diseno Textil SA	4.8
Repsol SA	4.8
Amadeus IT Group SA	4.7
Cellnex Telecom SA	4.6
Telefonica SA	4.3
Ferrovial SA	4.3
Aena SME SA	4.1

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.45%	17.24%	11.10%	7.79%	17.24%	69.30%	111.64%
Fund Market	3.65	15.85	11.24	7.75	15.85	70.37	111.04
Index	3.65	17.21	11.30	7.96	17.21	70.78	115.08

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,034.50	\$ 2.52	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	34.0%
Consumer Staples	21.0
Financials	18.0
Industrials	10.0
Materials	8.4
Consumer Discretionary	4.7
Information Technology	2.1
Communication Services	1.1
Real Estate	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nestle SA	18.9%
Roche Holding AG	14.0
Novartis AG	11.3
Zurich Insurance Group AG	4.4
UBS Group AG	4.0
ABB Ltd.	3.8
Cie. Financiere Richemont SA, Class A	3.6
Lonza Group AG	3.4
Sika AG	2.7
Credit Suisse Group AG	2.6

^(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 the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value	Security	Shares	Value
Common Stocks			France (continued)		
Austria — 0.5%			Edenred	222,089	\$ 12,370,641
Erste Group Bank AG ^(a)	255,168	\$ 8,452,338	Eiffage SA ^(a)	75,827	7,838,025
OMV AG	135,386	6,550,254	Electricite de France SA ^(a)	566,819	6,816,752
Raiffeisen Bank International AG ^(a)	132,425	2,703,604	Engie SA ^(a)	1,661,273	24,368,835
Verbund AG	61,650	4,729,305	EssilorLuxottica SA	259,667	42,549,811
voestalpine AG	104,870	4,180,243	Eurazeo SE ^(a)	35,508	2,644,161
		26,615,744	Eurofins Scientific SE ^(a)	120,501	10,770,889
Belgium — 2.6%			Faurecia SE ^(a)	76,171	3,958,057
Ageas SA/NV	160,086	9,027,753	Gecina SA	41,927	5,837,197
Anheuser-Busch InBev SA/NV	694,327	39,998,057	Getlink SE ^(a)	401,808	6,618,286
Elia Group SA/NV	28,357	3,084,007	Hermes International	28,828	32,304,083
Etablissements Franz Colruyt NV	49,500	2,982,525	Iliad SA	13,407	2,385,683
Galapagos NV ^(a)	38,797	3,214,486	Ipsen SA	34,722	2,977,584
Groupe Bruxelles Lambert SA	103,126	10,284,323	Kering SA	68,933	43,918,840
KBC Group NV ^(a)	226,711	16,406,339	Klepierre SA	179,614	4,262,202
Proximus SADP	139,816	2,749,280	La Francaise des Jeux SAEM ^(b)	78,713	3,572,309
Sofina SA	14,014	4,669,298	Legrand SA	243,733	21,277,036
Solvay SA	67,699	8,307,695	L'Oreal SA	229,245	84,256,391
UCB SA	114,556	11,463,122	LVMH Moet Hennessy Louis Vuitton SE	252,744	161,059,842
Umicore SA	179,987	10,630,663	Natixis SA ^(a)	861,219	4,219,023
		122,817,548	Orange SA	1,813,842	21,021,271
Finland — 3.2%			Orpea SA ^(a)	46,758	5,645,973
Elisa OYJ	129,918	7,782,222	Pernod Ricard SA	190,597	36,402,392
Fortum OYJ	405,527	10,184,211	Publicis Groupe SA	203,074	11,964,683
Kesko OYJ, Class B	249,040	6,360,071	Remy Cointreau SA	20,929	4,013,772
Kone OYJ, Class B	309,185	24,799,079	Renault SA ^(a)	175,501	7,908,483
Neste OYJ	384,926	25,444,973	Safran SA ^(a)	291,903	40,125,816
Nokia OYJ ^(a)	5,162,415	20,678,259	Sanofi	1,032,174	94,966,237
Orion OYJ, Class B	95,773	3,948,987	Sartorius Stedim Biotech	25,238	11,089,466
Sampo OYJ, Class A	427,867	19,148,248	Schneider Electric SE	490,458	73,134,803
Stora Enso OYJ, Class R	526,202	10,426,842	SCOR SE ^(a)	144,825	4,830,670
UPM-Kymmene OYJ	487,317	18,691,569	SEB SA	20,443	3,689,799
Wartsila OYJ Abp	405,285	4,674,365	SES SA	352,908	2,834,028
		152,138,826	Societe Generale SA ^(a)	735,891	18,342,364
France — 33.8%			Sodexo SA ^(a)	80,858	7,775,081
Accor SA ^(a)	166,833	6,998,465	STMicroelectronics NV	579,588	22,491,019
Aeroports de Paris ^(a)	26,567	3,392,387	Suez SA	315,572	6,607,462
Air Liquide SA	431,621	65,330,522	Teleperformance	53,586	19,064,010
Airbus SE ^(a)	535,203	62,305,953	Thales SA	97,311	9,265,026
Alstom SA ^(a)	241,905	12,138,427	TOTAL SE	2,294,647	106,883,676
Amundi SA ^{(a)(b)}	55,655	4,255,904	Ubisoft Entertainment SA ^(a)	83,024	6,810,342
Arkema SA	63,024	6,999,615	Unibail-Rodamco-Westfield	126,380	9,329,790
Atos SE ^(a)	89,748	7,039,452	Valeo SA	209,049	7,419,465
AXA SA	1,761,909	44,482,985	Veolia Environnement SA	492,104	13,350,008
BioMerieux	37,804	4,827,259	Vinci SA	474,627	49,567,835
BNP Paribas SA ^(a)	1,023,484	61,214,570	Vivendi SE	754,991	26,181,777
Bollere SA	811,385	3,905,951	Wendel SE	24,432	2,808,382
Bouygues SA	208,153	8,479,139	Worldline SA ^{(a)(b)}	215,942	19,343,746
Bureau Veritas SA ^(a)	268,264	7,290,606			1,594,029,882
Capgemini SE	146,397	23,660,311	Germany — 26.4%		
Carrefour SA	552,821	9,692,799	adidas AG ^(a)	173,271	60,760,387
Cie. de Saint-Gobain ^(a)	463,190	24,973,812	Allianz SE, Registered	374,959	90,934,017
Cie. Generale des Etablissements Michelin SCA	154,244	22,419,758	Aroundtown SA	911,850	6,656,316
CNP Assurances ^(a)	154,539	2,796,809	BASF SE	836,093	68,735,765
Covivio	47,433	4,010,041	Bayer AG, Registered	895,407	54,472,669
Credit Agricole SA ^(a)	1,053,576	14,853,616	Bayerische Motoren Werke AG	301,187	26,139,025
Danone SA	562,366	38,539,585	Bechtle AG	24,960	4,735,335
Dassault Aviation SA ^(a)	2,266	2,456,170	Beiersdorf AG	92,062	9,151,903
Dassault Systemes SE	120,261	25,092,723	Brenntag SE	141,092	11,005,005
			Carl Zeiss Meditec AG, Bearer	36,318	5,479,490

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value	Security	Shares	Value
Germany (continued)			Italy (continued)		
Commerzbank AG ^(a)	914,785	\$ 6,029,287	DiaSorin SpA	22,767	\$ 4,487,856
Continental AG ^(a)	100,504	14,504,819	Enel SpA	7,404,478	70,498,381
Covestro AG ^(b)	167,605	12,198,199	Eni SpA	2,297,619	26,443,874
Daimler AG, Registered	778,893	62,634,093	Ferrari NV	114,627	22,470,180
Delivery Hero SE ^{(a)(b)}	117,936	15,131,030	FincoBank Banca Fineco SpA ^(a)	562,349	9,945,179
Deutsche Bank AG, Registered ^(a)	1,783,839	22,115,595	Infrastrutture Wireless Italiane SpA ^(b)	306,475	3,204,774
Deutsche Boerse AG	172,896	28,446,679	Intesa Sanpaolo SpA ^(a)	15,057,282	39,002,110
Deutsche Lufthansa AG, Registered ^{(a)(c)}	274,275	4,089,861	Mediobanca Banca di Credito Finanziario SpA ^(a)	560,940	5,867,728
Deutsche Post AG, Registered	901,218	44,915,466	Moncler SpA ^(a)	176,900	11,015,198
Deutsche Telekom AG, Registered	3,032,249	55,318,571	Nexi SpA ^{(a)(b)}	401,829	7,260,010
Deutsche Wohnen SE	312,075	14,754,128	Poste Italiane SpA ^(b)	477,023	5,445,015
E.ON SE	2,040,474	20,928,345	Prysmian SpA	220,397	7,140,052
Evonik Industries AG	191,463	6,481,574	Recordati Industria Chimica e Farmaceutica SpA	95,564	4,888,054
Fresenius Medical Care AG & Co. KGaA	194,574	13,546,935	Snam SpA	1,835,559	9,571,494
Fresenius SE & Co. KGaA	381,739	16,421,293	Telecom Italia SpA/Milano	7,646,881	3,646,813
GEA Group AG	140,108	4,867,205	Tenaris SA	432,810	4,542,131
Hannover Rueck SE	55,091	9,381,784	Terna Rete Elettrica Nazionale SpA	1,284,691	8,994,376
HeidelbergCement AG	135,905	10,801,678	UniCredit SpA ^(a)	1,930,619	20,012,510
HelloFresh SE ^(a)	134,779	10,551,861			310,303,481
Henkel AG & Co. KGaA	94,892	8,454,205	Netherlands — 14.2%		
HOCHTIEF AG	22,310	1,999,849	ABN AMRO Bank NV, CVA ^{(a)(b)}	379,395	4,384,052
Infineon Technologies AG	1,188,404	51,929,449	Adyen NV ^{(a)(b)}	16,568	38,531,215
KION Group AG	65,726	5,579,688	Aegon NV	1,633,809	7,845,212
Knorr-Bremse AG	66,199	8,480,386	Akzo Nobel NV	175,290	18,204,344
LANXESS AG	75,865	5,646,648	ArcelorMittal SA ^(a)	654,536	15,379,462
LEG Immobilien AG	65,102	8,940,414	Argenx SE ^(a)	40,840	13,761,073
Merck KGaA	117,412	19,175,350	ASM International NV	43,644	11,845,229
MTU Aero Engines AG	48,460	11,587,687	ASML Holding NV	387,530	218,893,142
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	127,628	37,644,311	Davide Campari-Milano NV	526,069	5,988,252
Nemetschek SE	52,513	3,324,055	EXOR NV	99,024	7,992,989
Puma SE ^(a)	89,518	9,559,638	Heineken Holding NV	105,188	9,090,616
Rational AG	4,686	4,032,697	Heineken NV	235,713	23,375,058
RWE AG	584,240	22,224,776	ING Groep NV	3,552,166	38,972,723
SAP SE	950,678	117,770,391	JDE Peet's NV ^(a)	68,355	2,791,917
Scout24 AG ^(b)	98,262	7,448,437	Just Eat Takeaway.com NV ^{(a)(b)}	115,479	11,196,652
Siemens AG, Registered	696,461	108,189,725	Koninklijke Ahold Delhaize NV	1,001,670	26,553,661
Siemens Healthineers AG ^(b)	245,455	13,654,282	Koninklijke DSM NV	156,841	25,995,514
Symrise AG	116,721	13,702,897	Koninklijke KPN NV	3,261,880	10,721,702
TeamViewer AG ^{(a)(b)}	146,580	7,917,386	Koninklijke Philips NV ^(a)	828,963	45,233,507
Telefonica Deutschland Holding AG	960,299	2,576,000	Koninklijke Vopak NV	63,511	3,045,812
Uniper SE	183,760	6,468,388	NN Group NV	270,731	12,553,027
United Internet AG, Registered ^(d)	97,760	4,328,756	Prosus NV	443,729	52,814,942
Volkswagen AG	29,633	6,967,105	QIAGEN NV ^(a)	208,358	10,369,102
Vonovia SE	489,633	31,344,252	Randstad NV ^(a)	108,846	7,311,370
Zalando SE ^{(a)(b)}	138,606	14,303,761	Stellantis NV ^(a)	1,044,092	17,012,487
		1,244,438,848	Stellantis NV	820,160	13,373,683
			Wolters Kluwer NV	243,481	19,410,885
					672,647,628
Ireland — 2.1%			Portugal — 0.5%		
CRH PLC ^(a)	714,348	31,041,305	EDP - Energias de Portugal SA	2,535,787	14,607,894
Flutter Entertainment PLC ^(a)	148,373	28,716,170	Galp Energia SGPS SA	459,710	5,180,435
Kerry Group PLC, Class A	145,171	17,612,045	Jeronimo Martins SGPS SA	227,778	3,552,728
Kingspan Group PLC ^(a)	140,630	10,284,475			23,341,057
Smurfit Kappa Group PLC	223,511	10,624,015	Spain — 7.5%		
		98,278,010	ACS Actividades de Construccion y Servicios SA	215,063	6,614,841
Italy — 6.6%			Aena SME SA ^{(a)(b)}	61,677	10,548,272
Amplifon SpA ^(a)	113,517	4,546,968	Amadeus IT Group SA ^(a)	411,396	28,712,765
Assicurazioni Generali SpA ^(a)	1,002,012	18,912,565	Banco Bilbao Vizcaya Argentaria SA	6,088,229	34,015,673
Atlantia SpA ^(a)	452,439	8,525,871	Banco Santander SA ^(a)	15,807,909	55,596,184
CNH Industrial NV ^(a)	934,403	13,882,342			

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Spain (continued)		
CaixaBank SA	3,276,903	\$ 9,573,854
Cellnex Telecom SA ^(b)	288,880	15,796,446
Enagas SA	213,004	4,489,621
Endesa SA	290,028	7,234,339
Ferrovial SA	437,729	10,966,350
Grifols SA	272,395	6,883,780
Iberdrola SA	5,570,428	70,487,440
Industria de Diseno Textil SA	996,009	33,016,579
Naturgy Energy Group SA	264,732	6,654,779
Red Electrica Corp. SA	392,304	6,602,216
Repsol SA	1,366,393	17,273,566
Siemens Gamesa Renewable Energy SA	217,695	8,138,536
Telefonica SA	4,610,646	19,732,913
		<u>352,338,154</u>
Switzerland — 0.3%		
Siemens Energy AG ^(a)	364,943	13,842,743
United Kingdom — 0.2%		
Coca-Cola European Partners PLC	186,663	9,510,480
Total Common Stocks — 97.9% (Cost: \$4,817,776,278)		<u>4,620,302,401</u>

Preferred Stocks

Germany — 1.8%

Bayerische Motoren Werke AG, Preference Shares, NVS	51,961	3,535,088
Fuchs Petrolub SE, Preference Shares, NVS	62,718	3,451,603
Henkel AG & Co. KGaA, Preference Shares, NVS	161,798	16,021,529
Porsche Automobil Holding SE, Preference Shares, NVS	139,827	11,266,147
Sartorius AG, Preference Shares, NVS	32,390	16,724,592
Volkswagen AG, Preference Shares, NVS	168,944	35,480,211
		<u>86,479,170</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$89,475,081	\$ —	\$(85,280,004) ^(a)	\$ 12,363	\$ (24,000)	\$ 4,183,440	4,180,931	\$265,554 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,650,000	11,650,000 ^(a)	—	—	—	13,300,000	13,300,000	3,891	—
				<u>\$ 12,363</u>	<u>\$ (24,000)</u>	<u>\$17,483,440</u>		<u>\$269,445</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.

Security	Shares	Value
Italy — 0.1%		
Telecom Italia SpA/Milano, Preference Shares, NVS	5,371,645	\$ 2,896,229
Total Preferred Stocks — 1.9% (Cost: \$99,703,857)		<u>89,375,399</u>
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(e)(f)(g)}	4,180,931	4,183,440
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(e)(f)}	13,300,000	13,300,000
		<u>17,483,440</u>
Total Short-Term Investments — 0.4% (Cost: \$17,477,430)		<u>17,483,440</u>
Total Investments in Securities — 100.2% (Cost: \$4,934,957,565)		<u>4,727,161,240</u>
Other Assets, Less Liabilities — (0.2)%		<u>(7,135,450)</u>
Net Assets — 100.0%		<u>\$ 4,720,025,790</u>

^(a) Non-income producing security.

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

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

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

^(e) Affiliate of the Fund.

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

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

February 28, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	182	03/19/21	\$ 8,012	\$ 47,220

Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 47,220

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$1,384,213
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (31,113)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$11,580,910

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$4,620,302,401	\$ —	\$ —	\$4,620,302,401
Preferred Stocks	89,375,399	—	—	89,375,399
Money Market Funds	17,483,440	—	—	17,483,440
	<u>\$4,727,161,240</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,727,161,240</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 47,220	\$ —	\$ —	\$ 47,220

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
MTU Aero Engines AG	92,000	\$ 21,998,910
Air Freight & Logistics — 3.3%		
Deutsche Post AG, Registered	1,718,005	85,623,007
Airlines — 0.3%		
Deutsche Lufthansa AG, Registered ^{(a)(b)}	517,289	7,713,572
Auto Components — 1.1%		
Continental AG ^(a)	190,613	27,509,423
Automobiles — 7.0%		
Bayerische Motoren Werke AG	573,700	49,789,527
Daimler AG, Registered	1,484,233	119,353,477
Volkswagen AG	56,244	13,223,698
		182,366,702
Banks — 0.4%		
Commerzbank AG ^(a)	1,735,950	11,441,531
Capital Markets — 3.7%		
Deutsche Bank AG, Registered ^(a)	3,402,013	42,177,315
Deutsche Boerse AG	329,228	54,168,074
		96,345,389
Chemicals — 7.8%		
BASF SE	1,592,665	130,934,056
Covestro AG ^(c)	318,020	23,145,319
Evonik Industries AG	363,359	12,300,749
LANXESS AG	143,945	10,713,857
Symrise AG	222,934	26,172,168
		203,266,149
Construction & Engineering — 0.1%		
HOCHTIEF AG	42,572	3,816,117
Construction Materials — 0.8%		
HeidelbergCement AG	257,856	20,494,297
Diversified Telecommunication Services — 4.6%		
Deutsche Telekom AG, Registered	5,775,054	105,356,695
Telefonica Deutschland Holding AG	1,821,554	4,886,315
United Internet AG, Registered ^(d)	186,071	8,239,116
		118,482,126
Electrical Equipment — 1.0%		
Siemens Energy AG ^(a)	692,478	26,266,555
Health Care Equipment & Supplies — 1.4%		
Carl Zeiss Meditec AG, Bearer	69,743	10,522,499
Siemens Healthineers AG ^(c)	465,658	25,903,833
		36,426,332
Health Care Providers & Services — 2.2%		
Fresenius Medical Care AG & Co. KGaA	369,461	25,723,192
Fresenius SE & Co. KGaA	724,433	31,162,985
		56,886,177
Household Products — 0.6%		
Henkel AG & Co. KGaA	180,065	16,042,516
Independent Power and Renewable Electricity Producers — 0.5%		
Uniper SE	348,760	12,276,421
Industrial Conglomerates — 7.9%		
Siemens AG, Registered	1,326,144	206,006,015

Security	Shares	Value
Insurance — 10.1%		
Allianz SE, Registered	714,576	\$ 173,296,990
Hannover Rueck SE	104,487	17,793,732
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	242,755	71,601,408
		262,692,130
Interactive Media & Services — 0.5%		
Scout24 AG ^(c)	186,437	14,132,261
Internet & Direct Marketing Retail — 2.9%		
Delivery Hero SE ^{(a)(c)}	224,945	28,860,140
HelloFresh SE ^(a)	256,088	20,049,154
Zalando SE ^{(a)(c)}	266,176	27,468,637
		76,377,931
IT Services — 0.3%		
Bechtle AG	47,322	8,977,785
Life Sciences Tools & Services — 0.8%		
QIAGEN NV ^(a)	399,971	19,904,876
Machinery — 1.7%		
GEA Group AG	265,829	9,234,622
KION Group AG	125,061	10,616,824
Knorr-Bremse AG	125,694	16,101,960
Rational AG ^(b)	8,877	7,639,406
		43,592,812
Multi-Utilities — 3.2%		
E.ON SE	3,890,069	39,898,918
RWE AG	1,113,107	42,343,136
		82,242,054
Personal Products — 0.7%		
Beiersdorf AG	174,660	17,362,988
Pharmaceuticals — 5.4%		
Bayer AG, Registered	1,702,233	103,556,455
Merck KGaA	223,946	36,574,140
		140,130,595
Real Estate Management & Development — 4.5%		
Aroundtown SA	1,731,061	12,636,387
Deutsche Wohnen SE	592,312	28,003,035
LEG Immobilien AG	124,955	17,159,986
Vonovia SE	931,743	59,646,281
		117,445,689
Semiconductors & Semiconductor Equipment — 3.8%		
Infineon Technologies AG	2,262,752	98,875,016
Software — 9.5%		
Nemetschek SE	100,074	6,334,651
SAP SE	1,810,106	224,236,694
TeamViewer AG ^{(a)(c)}	278,793	15,058,752
		245,630,097
Textiles, Apparel & Luxury Goods — 5.2%		
adidas AG ^(a)	329,902	115,685,679
Puma SE ^(a)	169,876	18,141,078
		133,826,757
Trading Companies & Distributors — 0.8%		
Brenntag SE	267,702	20,880,430
Total Common Stocks — 93.0%		
(Cost: \$2,635,884,491)		2,415,032,660

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Preferred Stocks		
Automobiles — 3.7%		
Bayerische Motoren Werke AG, Preference Shares, NVS	98,147	\$ 6,677,283
Porsche Automobil Holding SE, Preference Shares, NVS	265,323	21,377,615
Volkswagen AG, Preference Shares, NVS	321,567	67,532,821
		95,587,719
Chemicals — 0.3%		
Fuchs Petrolub SE, Preference Shares, NVS	120,437	6,628,092
Health Care Equipment & Supplies — 1.2%		
Sartorius AG, Preference Shares, NVS	61,630	31,822,681
Household Products — 1.2%		
Henkel AG & Co. KGaA, Preference Shares, NVS	308,712	30,569,217
Total Preferred Stocks — 6.4% (Cost: \$171,948,283)		<u>164,607,709</u>

Short-Term Investments

Security	Shares	Value
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(e)(f)(g)}	15,270,396	15,279,558

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$96,021,836	\$ —	\$(80,739,384) ^(a)	\$ 559	\$ (3,453)	\$15,279,558	15,270,396	\$119,508 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,194,000	—	(824,000) ^(a)	—	—	1,370,000	1,370,000	721	—
				<u>\$ 559</u>	<u>\$ (3,453)</u>	<u>\$16,649,558</u>		<u>\$120,229</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
DAX Index	37	03/19/21	\$15,448	\$ 366,990

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$366,990</u>

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$1,444,249</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (338,074)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$16,366,736</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,415,032,660	\$ —	\$ —	\$2,415,032,660
Preferred Stocks	164,607,709	—	—	164,607,709
Money Market Funds	16,649,558	—	—	16,649,558
	<u>\$2,596,289,927</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,596,289,927</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 366,990	\$ —	\$ —	\$ 366,990

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Automobiles — 12.6%		
Ferrari NV	56,475	\$ 11,070,720
Stellantis NV	1,243,468	20,276,224
		31,346,944
Banks — 19.5%		
FinecoBank Banca Fineco SpA ^(a)	291,431	5,153,976
Intesa Sanpaolo SpA ^(a)	10,197,359	26,413,700
Mediobanca Banca di Credito Finanziario SpA ^(a)	493,061	5,157,678
UniCredit SpA ^(a)	1,118,755	11,596,848
		48,322,202
Beverages — 2.0%		
Davide Campari-Milano NV	445,419	5,070,211
Diversified Financial Services — 2.6%		
EXOR NV	79,429	6,411,326
Diversified Telecommunication Services — 2.2%		
Infrastrutture Wireless Italiane SpA ^(b)	205,858	2,152,634
Telecom Italia SpA/Milano	6,803,528	3,244,616
		5,397,250
Electric Utilities — 22.3%		
Enel SpA	5,063,924	48,213,857
Terna Rete Elettrica Nazionale SpA	1,006,539	7,046,979
		55,260,836
Electrical Equipment — 2.3%		
Prysmian SpA	178,644	5,787,408
Energy Equipment & Services — 1.6%		
Tenaris SA	384,627	4,036,474
Gas Utilities — 3.0%		
Snam SpA	1,405,845	7,330,757
Health Care Equipment & Supplies — 1.5%		
DiaSorin SpA	18,462	3,639,250
Health Care Providers & Services — 1.2%		
Amplifon SpA ^(a)	77,638	3,109,821
Insurance — 6.5%		
Assicurazioni Generali SpA ^(a)	607,920	11,474,240
Poste Italiane SpA ^(b)	414,811	4,734,891
		16,209,131
IT Services — 2.2%		
Nexi SpA ^{(a)(b)}	307,430	5,554,464

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Distributions from Underlying Funds	Capital Gain
BlackRock Cash Funds: Treasury, SL Agency Shares	\$100,000	\$220,000 ^(a)	\$ —	\$ —	\$ —	\$320,000	320,000	\$ 46	\$ —	\$ —

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

February 28, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE/MIB Index.....	1	03/19/21	\$ 139	\$ (1,098)

Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 1,098

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ (20,773)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 4,933

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$261,180

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$245,014,210	\$ —	\$ —	\$245,014,210
Preferred Stocks	2,863,148	—	—	2,863,148
Money Market Funds	320,000	—	—	320,000
	<u>\$248,197,358</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$248,197,358</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (1,098)	\$ —	\$ —	\$ (1,098)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 28.7%		
Banco Bilbao Vizcaya Argentaria SA	8,937,974	\$ 49,937,543
Banco Santander SA ^(a)	24,877,928	87,495,307
CaixaBank SA	7,231,107	21,126,521
		<u>158,559,371</u>
Biotechnology — 3.0%		
Grifols SA	643,861	16,271,214
Construction & Engineering — 7.3%		
ACS Actividades de Construccion y Servicios SA	546,609	16,812,430
Ferrovial SA	935,443	23,435,495
		<u>40,247,925</u>
Diversified Telecommunication Services — 8.8%		
Cellnex Telecom SA ^(b)	460,883	25,201,860
Telefonica SA	5,525,572	23,648,667
		<u>48,850,527</u>
Electric Utilities — 25.1%		
Endesa SA	679,808	16,956,851
Iberdrola SA	8,763,761	110,895,443
Red Electrica Corp. SA	626,728	10,547,416
		<u>138,399,710</u>
Electrical Equipment — 3.3%		
Siemens Gamesa Renewable Energy SA	486,871	18,201,691
Gas Utilities — 4.8%		
Enagas SA	485,737	10,238,187
Naturgy Energy Group SA	652,278	16,396,832
		<u>26,635,019</u>
IT Services — 4.6%		
Amadeus IT Group SA ^(a)	367,316	25,636,268
Oil, Gas & Consumable Fuels — 4.8%		
Repsol SA	2,085,016	26,358,202
Specialty Retail — 4.8%		
Industria de Diseno Textil SA	798,449	26,467,687
Transportation Infrastructure — 4.1%		
Aena SME SA ^{(a)(b)}	133,011	22,748,128
Total Common Stocks — 99.3%		
(Cost: \$696,572,782)		<u>548,375,742</u>
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	220,000	220,000
Total Short-Term Investments — 0.0%		
(Cost: \$220,000)		<u>220,000</u>
Total Investments in Securities — 99.3%		
(Cost: \$696,792,782)		548,595,742
Other Assets, Less Liabilities — 0.7%		<u>3,765,647</u>
Net Assets — 100.0%		<u>\$ 552,361,389</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.

February 28, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 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 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$240,000	\$ —	\$(20,000) ^(a)	\$ —	\$ —	\$220,000	220,000	\$ 124	\$ —

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
IBEX 35 Index.....	13	03/19/21	\$ 1,293	\$ 7,396

Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 7,396

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$216,241
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 27,649

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,320,428

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

Schedule of Investments (unaudited) (continued)

iShares® MSCI Spain ETF

February 28, 2021

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$548,375,742	\$ —	\$ —	\$548,375,742
Money Market Funds	220,000	—	—	220,000
	<u>\$548,595,742</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$548,595,742</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 7,396	\$ —	\$ —	\$ 7,396

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 0.4%		
Banque Cantonale Vaudoise, Registered	58,225	\$ 6,135,717
Building Products — 1.6%		
Geberit AG, Registered	46,372	27,465,665
Capital Markets — 9.3%		
Credit Suisse Group AG, Registered	2,965,506	42,993,777
Julius Baer Group Ltd.	297,792	18,355,014
Partners Group Holding AG	23,343	28,118,349
UBS Group AG, Registered	4,328,324	67,413,419
		156,880,559
Chemicals — 6.3%		
Clariant AG, Registered	352,473	7,401,427
EMS-Chemie Holding AG, Registered	11,992	10,663,382
Givaudan SA, Registered	11,144	42,185,450
Sika AG, Registered	170,272	45,177,659
		105,427,918
Construction Materials — 2.1%		
LafargeHolcim Ltd., Registered	641,692	35,554,259
Diversified Telecommunication Services — 1.0%		
Swisscom AG, Registered	34,599	17,446,640
Electrical Equipment — 3.8%		
ABB Ltd., Registered	2,180,686	62,917,837
Food Products — 20.8%		
Barry Callebaut AG, Registered	4,643	10,093,255
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	1,462	12,313,874
Chocoladefabriken Lindt & Spruengli AG, Registered	144	12,804,595
Nestle SA, Registered	3,001,704	314,991,583
		350,203,307
Health Care Equipment & Supplies — 4.6%		
Alcon Inc. ^(a)	594,390	41,061,693
Sonova Holding AG, Registered ^(a)	72,202	18,566,912
Straumann Holding AG, Registered	13,806	16,759,963
		76,388,568
Insurance — 8.2%		
Baloise Holding AG, Registered	68,190	11,968,840
Swiss Life Holding AG, Registered	40,029	19,999,024
Swiss Re AG	352,796	33,296,024
Zurich Insurance Group AG	177,014	72,639,679
		137,903,567
Life Sciences Tools & Services — 3.3%		
Lonza Group AG, Registered	88,394	56,026,154
Machinery — 1.4%		
Schindler Holding AG, Participation Certificates, NVS	55,845	15,310,647

Security	Shares	Value
Machinery (continued)		
Schindler Holding AG, Registered	32,600	\$ 8,721,662
		24,032,309
Marine — 1.0%		
Kuehne + Nagel International AG, Registered	72,786	17,342,251
Pharmaceuticals — 25.9%		
Novartis AG, Registered	2,192,080	189,328,107
Roche Holding AG, NVS	711,394	234,132,158
Roche Holding AG, Bearer	9,558	3,207,467
Vifor Pharma AG	72,195	9,019,391
		435,687,123
Professional Services — 2.1%		
Adecco Group AG, Registered	217,755	13,729,653
SGS SA, Registered	7,744	22,197,813
		35,927,466
Real Estate Management & Development — 0.7%		
Swiss Prime Site AG, Registered	114,050	10,720,927
Software — 0.8%		
Temenos AG, Registered	98,048	13,294,369
Technology Hardware, Storage & Peripherals — 1.3%		
Logitech International SA, Registered	209,360	22,436,880
Textiles, Apparel & Luxury Goods — 4.7%		
Cie. Financiere Richemont SA, Class A, Registered	619,080	59,890,673
Swatch Group AG (The), Bearer	41,975	12,574,417
Swatch Group AG (The), Registered	107,194	6,180,854
		78,645,944
Total Common Stocks — 99.3%		
(Cost: \$1,459,166,059)		1,670,437,460
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(c)}	600,000	600,000
Total Short-Term Investments — 0.0%		
(Cost: \$600,000)		600,000
Total Investments in Securities — 99.3%		
(Cost: \$1,459,766,059)		1,671,037,460
Other Assets, Less Liabilities — 0.7%		
		11,919,690
Net Assets — 100.0%		
		\$ 1,682,957,150

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Switzerland ETF

February 28, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 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 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$4,438,176	\$ —	\$(4,437,730) ^(b)	\$ (1,261)	\$ 815	\$ —	—	\$ 3,300 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,330,000	—	(730,000) ^(b)	—	—	600,000	600,000	368	—
				\$ (1,261)	\$ 815	\$600,000		\$ 3,668	\$ —

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

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	230	03/19/21	\$10,126	\$ 290,955

Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 290,955

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$1,168,259
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 143,968

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,379,994

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

Fair Value Measurements

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

February 28, 2021

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,670,437,460	\$ —	\$ —	\$1,670,437,460
Money Market Funds	600,000	—	—	600,000
	<u>\$1,671,037,460</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,671,037,460</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 290,955	\$ —	\$ —	\$ 290,955

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$4,709,677,800	\$2,579,640,369	\$ 247,877,358	\$ 548,375,742
Affiliated ^(c)	17,483,440	16,649,558	320,000	220,000
Cash	2,275	6,836	5,834	4,841
Foreign currency, at value ^(d)	11,132,349	5,404,084	659,888	958,237
Foreign currency collateral pledged:				
Futures contracts ^(e)	1,093,634	1,575,755	109,242	135,945
Receivables:				
Investments sold	11,651,731	2,000,610	3,467,423	34,322,032
Securities lending income — Affiliated	3,109	3,437	—	—
Capital shares sold	—	—	1,358,807	—
Dividends	236,581	444,883	—	—
Tax reclaims	8,124,362	10,782,687	—	2,601,647
Total assets	<u>4,759,405,281</u>	<u>2,616,508,219</u>	<u>253,798,552</u>	<u>586,618,444</u>
LIABILITIES				
Collateral on securities loaned, at value	4,126,475	15,279,558	—	—
Payables:				
Investments purchased	14,632,769	3,731,282	5,534,316	33,552,785
Variation margin on futures contracts	180,577	162,083	7,686	16,650
Investment advisory fees	1,862,449	990,778	76,504	209,574
Professional fees	1,451,918	—	—	256,696
IRS compliance fee for foreign withholding tax claims	17,125,303	—	—	221,350
Total liabilities	<u>39,379,491</u>	<u>20,163,701</u>	<u>5,618,506</u>	<u>34,257,055</u>
NET ASSETS	<u>\$4,720,025,790</u>	<u>\$2,596,344,518</u>	<u>\$ 248,180,046</u>	<u>\$ 552,361,389</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$5,460,303,772	\$3,013,768,952	\$ 478,485,471	\$1,020,301,455
Accumulated loss	(740,277,982)	(417,424,434)	(230,305,425)	(467,940,066)
NET ASSETS	<u>\$4,720,025,790</u>	<u>\$2,596,344,518</u>	<u>\$ 248,180,046</u>	<u>\$ 552,361,389</u>
Shares outstanding	105,000,000	80,700,000	8,250,000	20,250,000
Net asset value	\$ 44.95	\$ 32.17	\$ 30.08	\$ 27.28
Shares authorized	1 billion	482.2 million	295.4 million	127.8 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 3,969,912	\$ 14,521,107	\$ —	\$ —
^(b) Investments, at cost — Unaffiliated	\$4,917,480,135	\$2,807,832,774	\$ 272,889,571	\$ 696,572,782
^(c) Investments, at cost — Affiliated	\$ 17,477,430	\$ 16,649,558	\$ 320,000	\$ 220,000
^(d) Foreign currency, at cost	\$ 11,065,383	\$ 5,318,287	\$ 657,728	\$ 948,311
^(e) Foreign currency collateral pledged, at cost	\$ 1,103,343	\$ 1,601,477	\$ 108,956	\$ 136,335

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2021

iShares
MSCI Switzerland
ETF

ASSETS	
Investments in securities, at value:	
Unaffiliated ^(a)	\$ 1,670,437,460
Affiliated ^(b)	600,000
Cash	6,847
Foreign currency, at value ^(c)	1,133,078
Foreign currency collateral pledged:	
Futures contracts ^(d)	887,288
Receivables:	
Investments sold	32,032,599
Securities lending income — Affiliated	1
Dividends	10
Tax reclaims	9,421,101
Total assets	<u>1,714,518,384</u>
 LIABILITIES	
Payables:	
Investments purchased	30,745,565
Variation margin on futures contracts	150,603
Investment advisory fees	665,066
Total liabilities	<u>31,561,234</u>
 NET ASSETS	 <u>\$ 1,682,957,150</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$ 1,513,265,027
Accumulated earnings	169,692,123
NET ASSETS	<u>\$ 1,682,957,150</u>
Shares outstanding	<u>38,875,000</u>
Net asset value	<u>\$ 43.29</u>
Shares authorized	318.625 million
Par value	<u>\$ 0.001</u>
 ^(a) Investments, at cost — Unaffiliated	 \$ 1,459,166,059
^(b) Investments, at cost — Affiliated	\$ 600,000
^(c) Foreign currency, at cost	\$ 1,088,190
^(d) Foreign currency collateral pledged, at cost	\$ 915,665

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 23,343,801	\$ 10,921,365	\$ 2,271,884 ^(a)	\$ 1,972,446
Dividends — Affiliated	3,891	721	46	124
Non-cash dividends — Unaffiliated	3,133,141	—	—	4,372,461
Securities lending income — Affiliated — net	265,554	119,508	—	—
Other income — Unaffiliated	782,010	—	—	—
Foreign taxes withheld	(2,952,485)	(1,617,865)	(181,475)	(289,198)
Foreign withholding tax claims	50,231,757	—	—	2,571,382
IRS Compliance fee for foreign withholding tax claims	(17,125,303)	—	—	(221,350)
Total investment income	<u>57,682,366</u>	<u>9,423,729</u>	<u>2,090,455</u>	<u>8,405,865</u>
EXPENSES				
Investment advisory fees	11,646,141	6,807,471	470,794	1,183,321
Professional fees	5,186,101	—	—	256,696
Total expenses	<u>16,832,242</u>	<u>6,807,471</u>	<u>470,794</u>	<u>1,440,017</u>
Net investment income	<u>40,850,124</u>	<u>2,616,258</u>	<u>1,619,661</u>	<u>6,965,848</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(20,779,755)	(46,368,929)	(4,606,879)	(30,426,948)
Investments — Affiliated	12,363	559	—	—
In-kind redemptions — Unaffiliated	189,319,588	165,645,493	10,552,580	12,753,503
Futures contracts	1,384,213	1,444,249	(20,773)	216,241
Foreign currency transactions	700,653	86,383	13,149	49,356
Net realized gain (loss)	<u>170,637,062</u>	<u>120,807,755</u>	<u>5,938,077</u>	<u>(17,407,848)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	437,316,833	65,781,204	18,116,096	79,324,040
Investments — Affiliated	(24,000)	(3,453)	—	—
Futures contracts	(31,113)	(338,074)	4,933	27,649
Foreign currency translations	(337,916)	100,396	(274)	(30,771)
Net change in unrealized appreciation (depreciation)	<u>436,923,804</u>	<u>65,540,073</u>	<u>18,120,755</u>	<u>79,320,918</u>
Net realized and unrealized gain	<u>607,560,866</u>	<u>186,347,828</u>	<u>24,058,832</u>	<u>61,913,070</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$648,410,990</u>	<u>\$188,964,086</u>	<u>\$25,678,493</u>	<u>\$ 68,878,918</u>

^(a) Includes \$1,042,437 related to a special distribution from Fiat Chrysler Automobiles NV.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

iShares
MSCI
Switzerland
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 3,922,824
Dividends — Affiliated	368
Securities lending income — Affiliated — net	3,300
Foreign taxes withheld	(756,825)
Total investment income	<u>3,169,667</u>

EXPENSES

Investment advisory fees	<u>4,325,419</u>
Total expenses	<u>4,325,419</u>
Net investment loss	<u>(1,155,752)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(4,931,450)
Investments — Affiliated	(1,261)
In-kind redemptions — Unaffiliated	49,361,603
Futures contracts	1,168,259
Foreign currency transactions	<u>43,691</u>
Net realized gain	<u>45,640,842</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	12,903,556
Investments — Affiliated	815
Futures contracts	143,968
Foreign currency translations	<u>(152,474)</u>
Net change in unrealized appreciation (depreciation)	<u>12,895,865</u>
Net realized and unrealized gain	<u>58,536,707</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$57,380,955</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Eurozone ETF		iShares MSCI Germany ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 40,850,124	\$ 71,152,101	\$ 2,616,258	\$ 38,499,665
Net realized gain (loss)	170,637,062	(523,876,065)	120,807,755	(56,997,366)
Net change in unrealized appreciation (depreciation)	436,923,804	422,488,413	65,540,073	351,056,768
Net increase (decrease) in net assets resulting from operations	<u>648,410,990</u>	<u>(30,235,551)</u>	<u>188,964,086</u>	<u>332,559,067</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(70,524,279)</u>	<u>(60,025,448)</u>	<u>(34,009,213)</u>	<u>(21,992,516)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(335,100,581)</u>	<u>(664,010,513)</u>	<u>(472,461,962)</u>	<u>600,600,371</u>
NET ASSETS				
Total increase (decrease) in net assets	242,786,130	(754,271,512)	(317,507,089)	911,166,922
Beginning of period	<u>4,477,239,660</u>	<u>5,231,511,172</u>	<u>2,913,851,607</u>	<u>2,002,684,685</u>
End of period	<u>\$4,720,025,790</u>	<u>\$4,477,239,660</u>	<u>\$2,596,344,518</u>	<u>\$2,913,851,607</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Italy ETF		iShares MSCI Spain ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 1,619,661	\$ 3,995,513	\$ 6,965,848	\$ 20,845,336
Net realized gain (loss)	5,938,077	(41,988,636)	(17,407,848)	(273,683,552)
Net change in unrealized appreciation (depreciation)	18,120,755	5,131,107	79,320,918	108,503,470
Net increase (decrease) in net assets resulting from operations	<u>25,678,493</u>	<u>(32,862,016)</u>	<u>68,878,918</u>	<u>(144,334,746)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,674,100)</u>	<u>(4,168,452)</u>	<u>(9,664,836)</u>	<u>(26,056,692)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>15,530,655</u>	<u>10,218,705</u>	<u>24,323,307</u>	<u>(185,995,710)</u>
NET ASSETS				
Total increase (decrease) in net assets	39,535,048	(26,811,763)	83,537,389	(356,387,148)
Beginning of period	<u>208,644,998</u>	<u>235,456,761</u>	<u>468,824,000</u>	<u>825,211,148</u>
End of period	<u>\$248,180,046</u>	<u>\$208,644,998</u>	<u>\$552,361,389</u>	<u>\$ 468,824,000</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Switzerland ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ (1,155,752)	\$ 24,179,546
Net realized gain	45,640,842	49,604,806
Net change in unrealized appreciation (depreciation)	<u>12,895,865</u>	<u>156,506,682</u>
Net increase in net assets resulting from operations	<u>57,380,955</u>	<u>230,291,034</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(890,663)</u>	<u>(23,858,476)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(95,234,635)</u>	<u>377,233,178</u>
NET ASSETS		
Total increase (decrease) in net assets	(38,744,343)	583,665,736
Beginning of period	<u>1,721,701,493</u>	<u>1,138,035,757</u>
End of period	<u>\$1,682,957,150</u>	<u>\$1,721,701,493</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 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 39.52	\$ 37.91	\$ 41.29	\$ 41.71	\$ 34.20	\$ 36.04
Net investment income ^(a)	0.37 ^(b)	0.55	1.05	1.03	0.99	0.92 ^(b)
Net realized and unrealized gain (loss) ^(c)	5.68	1.55	(3.22)	(0.23)	7.38	(1.84)
Net increase (decrease) from investment operations	6.05	2.10	(2.17)	0.80	8.37	(0.92)
Distributions^(d)						
From net investment income	(0.62)	(0.49)	(1.21)	(1.22)	(0.86)	(0.92)
Total distributions	(0.62)	(0.49)	(1.21)	(1.22)	(0.86)	(0.92)
Net asset value, end of period	\$ 44.95	\$ 39.52	\$ 37.91	\$ 41.29	\$ 41.71	\$ 34.20
Total Return						
Based on net asset value	15.35% ^{(b)(e)}	5.61%	(5.22)%	1.87%	24.72%	(2.53)% ^(b)
Ratios to Average Net Assets						
Total expenses	0.73% ^(f)	0.51%	0.49%	0.47%	0.49%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.50% ^(f)	0.51%	0.49%	N/A	0.49%	0.48%
Net investment income	1.76% ^{(b)(f)}	1.46%	2.74%	2.36%	2.63%	2.69% ^(b)
Supplemental Data						
Net assets, end of period (000)	\$4,720,026	\$4,477,240	\$5,231,511	\$9,558,234	\$13,286,216	\$8,293,591
Portfolio turnover rate ^(g)	3% ^(e)	5%	6%	5%	4%	4%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended February 28, 2021 and the year ended August 31, 2016, respectively:

- Net investment income per share by \$0.41 and \$0.02, respectively.
- Total return by 1.08% and 0.08%, respectively.
- Ratio of net investment income to average net assets by 1.94% and 0.06%, 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) Not annualized.

^(f) Annualized.

^(g) 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 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 30.16	\$ 26.28	\$ 30.36	\$ 30.71	\$ 26.18	\$ 26.34
Net investment income ^(a)	0.03	0.50	0.65	0.64	0.59	0.49
Net realized and unrealized gain (loss) ^(b)	2.37	3.66	(3.99)	(0.16)	4.54	(0.04)
Net increase (decrease) from investment operations	2.40	4.16	(3.34)	0.48	5.13	0.45
Distributions^(c)						
From net investment income	(0.39)	(0.28)	(0.74)	(0.83)	(0.60)	(0.61)
Total distributions	(0.39)	(0.28)	(0.74)	(0.83)	(0.60)	(0.61)
Net asset value, end of period	\$ 32.17	\$ 30.16	\$ 26.28	\$ 30.36	\$ 30.71	\$ 26.18
Total Return						
Based on net asset value	8.01% ^(d)	15.98%	(11.07)%	1.52%	19.63%	1.81%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income	0.19% ^(e)	1.85%	2.38%	1.99%	2.08%	1.90%
Supplemental Data						
Net assets, end of period (000)	\$2,596,345	\$2,913,852	\$2,002,685	\$3,351,228	\$4,809,899	\$3,596,902
Portfolio turnover rate ^(f)	4% ^(d)	4%	9%	6%	3%	3%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Italy ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of period	\$ 25.76	\$ 26.83	\$ 27.18	\$ 30.21	\$ 22.60	\$ 29.50
Net investment income ^(b)	0.24 ^(c)	0.43	1.00	0.82	0.57	0.66
Net realized and unrealized gain (loss) ^(d)	4.32	(1.05)	(0.12)	(2.86)	7.76	(6.82)
Net increase (decrease) from investment operations	4.56	(0.62)	0.88	(2.04)	8.33	(6.16)
Distributions^(e)						
From net investment income	(0.24)	(0.45)	(1.23)	(0.99)	(0.72)	(0.72)
Return of capital	—	—	—	—	—	(0.02)
Total distributions	(0.24)	(0.45)	(1.23)	(0.99)	(0.72)	(0.74)
Net asset value, end of period	\$ 30.08	\$ 25.76	\$ 26.83	\$ 27.18	\$ 30.21	\$ 22.60
Total Return						
Based on net asset value	17.73% ^(f)	(2.29)%	3.46%	(6.98)%	37.37%	(20.97)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(g)	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income	1.73% ^{(c)(g)}	1.64%	3.72%	2.64%	2.59%	2.54%
Supplemental Data						
Net assets, end of period (000)	\$248,180	\$208,645	\$235,457	\$405,625	\$840,630	\$461,031
Portfolio turnover rate ^(h)	12% ^(f)	16%	13%	10%	18%	16%

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

^(b) Based on average shares outstanding.

^(c) Includes a one-time special distribution from Fiat Chrysler Automobiles NV. Excluding such special distribution, the net investment income would have been \$0.08 per share and 0.62% of average net assets.

^(d) 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.

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

^(f) Not annualized.

^(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 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 23.15	\$ 26.71	\$ 29.85	\$ 33.63	\$ 26.49	\$ 31.96
Net investment income ^(a)	0.37 ^(b)	0.77	1.04	0.99	0.94	1.00
Net realized and unrealized gain (loss) ^(c)	4.24	(3.44)	(3.26)	(3.72)	7.19	(5.40)
Net increase (decrease) from investment operations	4.61	(2.67)	(2.22)	(2.73)	8.13	(4.40)
Distributions^(d)						
From net investment income	(0.48)	(0.89)	(0.92)	(1.05)	(0.99)	(1.07)
Total distributions	(0.48)	(0.89)	(0.92)	(1.05)	(0.99)	(1.07)
Net asset value, end of period	\$ 27.28	\$ 23.15	\$ 26.71	\$ 29.85	\$ 33.63	\$ 26.49
Total Return						
Based on net asset value	19.92% ^{(b)(e)}	(10.44)%	(7.53)%	(8.28)%	31.48%	(13.82)%
Ratios to Average Net Assets						
Total expenses	0.61% ^(f)	0.51%	0.50%	0.47%	0.49%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.50% ^(f)	0.51%	N/A	N/A	N/A	N/A
Net investment income	2.95% ^{(b)(f)}	2.99%	3.65%	3.02%	3.10%	3.53%
Supplemental Data						
Net assets, end of period (000)	\$552,361	\$468,824	\$825,211	\$875,442	\$1,528,533	\$599,944
Portfolio turnover rate ^(g)	15% ^(e)	19%	12%	21%	16%	9%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the period ended February 28, 2021:

- Net investment income per share by \$0.11.
- Total return by 0.49%.
- Ratio of net investment income to average net assets by 0.89%.

^(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) Not annualized.

^(f) Annualized.

^(g) 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 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 41.87	\$ 37.31	\$ 34.91	\$ 34.27	\$ 30.22	\$ 31.90
Net investment income (loss) ^(a)	(0.03)	0.73	0.72	0.66	0.69	0.81
Net realized and unrealized gain (loss) ^(b)	1.47	4.45	2.43	0.79	4.11	(1.70)
Net increase (decrease) from investment operations	1.44	5.18	3.15	1.45	4.80	(0.89)
Distributions^(c)						
From net investment income	(0.02)	(0.62)	(0.75)	(0.81)	(0.75)	(0.79)
Total distributions	(0.02)	(0.62)	(0.75)	(0.81)	(0.75)	(0.79)
Net asset value, end of period	\$ 43.29	\$ 41.87	\$ 37.31	\$ 34.91	\$ 34.27	\$ 30.22
Total Return						
Based on net asset value	3.45% ^(d)	14.07%	9.07%	4.43%	15.90%	(2.76)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.51%	0.50%	0.47%	0.49%	0.48%
Net investment income (loss)	(0.13)% ^(e)	1.89%	2.06%	1.91%	2.18%	2.68%
Supplemental Data						
Net assets, end of period (000)	\$1,682,957	\$1,721,701	\$1,138,036	\$1,034,086	\$1,259,258	\$1,091,735
Portfolio turnover rate ^(f)	5% ^(d)	16%	11%	9%	13%	6%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

^(f) 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 statement 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 statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2021, if any, are disclosed in the statement 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 statement of operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, 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 or obligations.

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

Notes to Financial Statements (unaudited) (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

If events (e.g., a market closure, 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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

Notes to Financial Statements (unaudited) (continued)

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 BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, 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 as of February 28, 2021:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Eurozone				
Morgan Stanley & Co. LLC	\$ 3,969,912	\$ 3,969,912	\$ —	\$ —
MSCI Germany				
Credit Suisse AG	\$ 7,462,029	\$ 7,462,029	\$ —	\$ —
Morgan Stanley & Co. LLC	7,059,078	7,059,078	—	—
	<u>\$ 14,521,107</u>	<u>\$ 14,521,107</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract’s size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement 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 statement 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 statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the 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:

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

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Eurozone	\$ 63,393
MSCI Germany	28,586
MSCI Switzerland	826

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, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Eurozone	\$ 16,819,804	\$ 16,732,888	\$ (12,105,783)
MSCI Germany	14,398,146	10,661,147	(8,053,262)
MSCI Italy	7,587,575	3,420,065	(446,593)
MSCI Spain	22,567,198	7,627,981	(6,037,406)
MSCI Switzerland	63,069,812	24,078,971	(801,008)

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

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

7. PURCHASES AND SALES

For the six months ended February 28, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Eurozone	\$ 204,198,035	\$ 149,183,783
MSCI Germany	93,835,604	100,690,758
MSCI Italy	22,244,455	22,400,418
MSCI Spain	71,338,650	71,879,388
MSCI Switzerland	77,943,034	80,717,672

For the six months ended February 28, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Eurozone	\$ 397,344,549	\$ 795,342,209
MSCI Germany	383,117,111	852,792,490
MSCI Italy	140,363,913	124,779,773
MSCI Spain	202,306,912	186,677,050
MSCI Switzerland	88,231,171	181,627,323

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, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of August 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI Eurozone	\$ 676,024,734
MSCI Germany	276,948,379
MSCI Italy	209,359,692
MSCI Spain	295,884,852
MSCI Switzerland	76,676,094

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, 2021, 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:

Notes to Financial Statements (unaudited) (continued)

<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	\$ 4,968,937,683	\$ 684,829,806	\$ (926,559,029)	\$ (241,729,223)
MSCI Germany	2,859,053,160	240,073,777	(502,470,020)	(262,396,243)
MSCI Italy	276,633,423	8,356,125	(36,793,288)	(28,437,163)
MSCI Spain	707,039,249	9,292,077	(167,728,188)	(158,436,111)
MSCI Switzerland	1,470,057,087	218,028,926	(16,757,598)	201,271,328

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.

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
MSCI Eurozone				
Shares sold	10,600,000	\$ 470,788,064	30,800,000	\$ 1,189,725,798
Shares redeemed	(18,900,000)	(805,888,645)	(55,500,000)	(1,853,736,311)
Net decrease	(8,300,000)	\$ (335,100,581)	(24,700,000)	\$ (664,010,513)
MSCI Germany				
Shares sold	12,600,000	\$ 385,715,210	54,600,000	\$ 1,453,163,218
Shares redeemed	(28,500,000)	(858,177,172)	(34,200,000)	(852,562,847)
Net increase (decrease)	(15,900,000)	\$ (472,461,962)	20,400,000	\$ 600,600,371
MSCI Italy				
Shares sold	4,950,000	\$ 144,956,553	7,575,000	\$ 200,938,363
Shares redeemed	(4,800,000)	(129,425,898)	(8,250,000)	(190,719,658)
Net increase (decrease)	150,000	\$ 15,530,655	(675,000)	\$ 10,218,705
MSCI Spain				
Shares sold	8,250,000	\$ 222,110,871	14,400,000	\$ 362,119,221
Shares redeemed	(8,250,000)	(197,787,564)	(25,050,000)	(548,114,931)
Net increase (decrease)	—	\$ 24,323,307	(10,650,000)	\$ (185,995,710)
MSCI Switzerland				
Shares sold	2,125,000	\$ 89,976,157	20,625,000	\$ 762,493,628
Shares redeemed	(4,375,000)	(185,210,792)	(10,000,000)	(385,260,450)
Net increase (decrease)	(2,250,000)	\$ (95,234,635)	10,625,000	\$ 377,233,178

Notes to Financial Statements (unaudited) (continued)

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Eurozone ETF 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 Fund 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 Fund 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 statement 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 2, 2020 (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, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a 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 and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a 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 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. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 and reviewed any persistent deviations from long-term averages.
- 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.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation 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.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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, 2021

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Eurozone ^(a)	\$ 0.613684	\$ —	\$ 0.009322	\$ 0.623006	99%	—%	1%	100%
MSCI Spain ^(a)	0.377325	—	0.101705	0.479030	79	—	21	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 email 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 Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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iS-SAR-807-0221

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