

2020 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

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

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

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

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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	(1.85)%	(0.94)%	1.56%	3.84%	(0.94)%	8.05%	45.73%
Fund Market	(0.76)	0.34	1.87	3.99	0.34	9.68	47.89
Index	(1.65)	(0.86)	1.67	3.93	(0.86)	8.62	47.09

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 981.50	\$ 2.46	\$ 1,000.00	\$ 1,022.40	\$ 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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	16.4%
Industrials	14.5
Consumer Discretionary	14.1
Information Technology	11.0
Consumer Staples	9.9
Health Care	8.2
Utilities	7.6
Materials	6.8
Communication Services	4.9
Energy	4.4
Real Estate	2.2

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
France	35.1%
Germany	26.8
Netherlands	12.7
Spain	8.9
Italy	7.0
Finland	3.1
Belgium	2.8
Ireland	1.8
Austria	0.7
United Kingdom	0.6

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.14)%	(2.23)%	(0.45)%	4.88%	(2.23)%	(2.22)%	61.04%
Fund Market	(0.11)	(1.29)	(0.21)	5.01	(1.29)	(1.07)	63.00
Index	(0.95)	(2.05)	(0.28)	5.02	(2.05)	(1.39)	63.28

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 988.60	\$ 2.47	\$ 1,000.00	\$ 1,022.40	\$ 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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	16.7%
Financials	16.7
Information Technology	14.2
Health Care	13.1
Industrials	13.0
Materials	8.6
Communication Services	5.2
Real Estate	4.6
Utilities	4.6
Consumer Staples	3.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SAP SE	10.6%
Allianz SE	7.9
Siemens AG	6.9
Bayer AG	6.2
Deutsche Telekom AG	4.8
BASF SE	4.7
adidas AG	4.4
Daimler AG	3.3
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.2
Volkswagen AG	2.7

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.96%	3.09%	1.15%	0.62%	3.09%	5.89%	6.35%
Fund Market	2.04	4.66	1.49	0.77	4.66	7.69	8.01
Index	1.00	3.17	1.26	0.72	3.17	6.46	7.40

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,009.60	\$ 2.50	\$ 1,000.00	\$ 1,022.40	\$ 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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	30.3%
Utilities	27.0
Consumer Discretionary	13.2
Industrials	11.3
Energy	10.2
Communication Services	3.9
Consumer Staples	2.1
Health Care	2.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Enel SpA	19.8%
Intesa Sanpaolo SpA	9.9
Eni SpA	8.3
UniCredit SpA	6.6
Fiat Chrysler Automobiles NV	4.8
Assicurazioni Generali SpA	4.5
Ferrari NV	4.4
Atlantia SpA	3.9
Snam SpA	3.7
CNH Industrial NV	3.5

^(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	(0.33)%	(7.43)%	(2.38)%	0.10%	(7.43)%	(11.32)%	1.02%
Fund Market	0.90	(6.03)	(2.08)	0.24	(6.03)	(9.97)	2.42
Index	(0.05)	(7.14)	(2.00)	0.04	(7.14)	(9.62)	0.40

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 996.70	\$ 2.48	\$ 1,000.00	\$ 1,022.40	\$ 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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	31.6%
Utilities	27.9
Industrials	13.0
Communication Services	8.5
Consumer Discretionary	6.8
Information Technology	4.5
Energy	4.3
Health Care	3.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Iberdrola SA	17.0%
Banco Santander SA	14.7
Banco Bilbao Vizcaya Argentaria SA	7.0
Industria de Diseno Textil SA	6.8
Amadeus IT Group SA	4.5
Ferrovial SA	4.5
Repsol SA	4.3
Telefonica SA	4.3
Cellnex Telecom SA	4.2
Aena SME SA	3.7

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.64%	10.47%	4.72%	7.96%	10.47%	25.94%	115.11%
Fund Market	1.31	11.97	5.05	8.08	11.97	27.93	117.46
Index	0.85	10.62	4.88	7.96	10.62	26.92	115.00

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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,006.40	\$ 2.49	\$ 1,000.00	\$ 1,022.40	\$ 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 (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	33.1%
Consumer Staples	23.0
Financials	18.0
Industrials	9.9
Materials	7.9
Consumer Discretionary	4.7
Communication Services	1.4
Real Estate	1.0
Information Technology	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nestle SA	20.4%
Roche Holding AG	14.1
Novartis AG	11.0
Zurich Insurance Group AG	4.3
UBS Group AG	3.5
ABB Ltd.	3.3
Cie. Financiere Richemont SA	3.0
Lonza Group AG	2.6
Givaudan SA	2.5
Credit Suisse Group AG	2.5

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions 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 29, 2020

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

Security	Shares	Value
Common Stocks		
Austria — 0.6%		
ANDRITZ AG	86,126	\$ 3,019,794
Erste Group Bank AG	353,149	12,037,046
OMV AG	174,021	7,235,153
Raiffeisen Bank International AG	175,839	3,607,081
Verbund AG	80,534	3,793,274
voestalpine AG	137,762	2,993,201
		32,685,549
Belgium — 2.8%		
Ageas	211,171	9,714,515
Anheuser-Busch InBev SA/NV	897,625	50,019,570
Colruyt SA	65,322	3,000,707
Galapagos NV ^(a)	53,360	10,978,266
Groupe Bruxelles Lambert SA	95,093	8,552,765
KBC Group NV	294,570	19,420,690
Proximus SADP	177,100	4,349,812
Solvay SA	87,594	7,897,541
Telenet Group Holding NV	55,871	2,118,544
UCB SA	148,680	13,646,810
Umicore SA	232,486	9,645,482
		139,344,702
Finland — 3.1%		
Elisa OYJ	167,459	9,554,118
Fortum OYJ	525,080	11,120,202
Kone OYJ, Class B	400,549	22,439,128
Metso OYJ	123,436	3,961,888
Neste OYJ	497,884	19,502,472
Nokia OYJ	6,640,310	25,127,989
Nokian Renkaat OYJ	147,865	3,829,917
Orion OYJ, Class B	123,220	4,865,867
Sampo OYJ, Class A	522,144	21,152,483
Stora Enso OYJ, Class R	686,505	8,076,317
UPM-Kymmene OYJ	629,660	19,179,449
Wartsila OYJ Abp	520,217	5,373,748
		154,183,578
France — 34.9%		
Accor SA	207,980	7,463,643
Aéroports de Paris	34,802	5,114,939
Air Liquide SA	556,593	75,139,755
Airbus SE	687,601	81,647,398
Alstom SA	225,572	11,023,709
Amundi SA ^(b)	71,968	5,110,791
Arkema SA	81,127	7,580,030
Atos SE	116,033	8,577,816
AXA SA	2,275,690	52,381,861
BioMérieux	48,694	4,458,217
BNP Paribas SA	1,325,145	63,733,667
Bolloré SA	1,035,675	3,531,225
Bouygues SA	262,798	10,242,025
Bureau Veritas SA	341,179	8,263,633
Capgemini SE	187,243	20,407,273
Carrefour SA	711,444	12,226,339
Casino Guichard Perrachon SA ^(c)	64,647	2,498,894
Cie. de Saint-Gobain	579,592	20,118,223
Cie. Generale des Etablissements Michelin SCA	201,247	21,274,785
CNP Assurances	203,171	3,157,900
Covivio	56,751	5,984,459
Credit Agricole SA	1,363,106	16,185,849
Danone SA	727,258	50,903,123

Security	Shares	Value
France (continued)		
Dassault Aviation SA	2,942	\$ 3,034,509
Dassault Systemes SE	154,621	24,117,760
Edenred	283,099	14,668,455
Eiffage SA	92,549	9,802,097
Electricite de France SA	717,514	9,922,846
Engie SA	2,154,809	35,575,246
EssilorLuxottica SA	333,784	45,133,989
Eurazeo SE	46,494	3,094,922
Eurofins Scientific SE ^(c)	13,597	6,792,720
Eutelsat Communications SA	206,508	2,776,505
Faurecia SE	89,301	4,010,028
Gecina SA	53,830	9,502,118
Getlink SE	517,556	8,288,864
Hermes International	37,314	25,822,157
ICADE	35,423	3,511,662
Iliad SA	17,573	2,437,976
Ingenico Group SA	71,516	10,051,333
Ipsen SA	44,824	2,885,283
JCDecaux SA	100,896	2,305,247
Kering SA	89,241	49,581,928
Klepierre SA	233,682	6,935,707
Legrand SA	314,474	23,841,845
L'Oreal SA	296,010	78,361,651
LVMH Moët Hennessy Louis Vuitton SE	327,541	133,427,119
Natixis SA	1,120,537	4,513,540
Orange SA	2,353,579	31,514,661
Pernod Ricard SA	249,973	40,198,915
Peugeot SA	690,894	13,284,759
Publicis Groupe SA	250,012	9,606,403
Remy Cointreau SA	26,917	2,697,986
Renault SA	227,349	6,616,634
Safran SA	385,599	52,563,931
Sanofi	1,327,722	122,406,514
Sartorius Stedim Biotech	32,364	6,103,974
Schneider Electric SE	651,358	64,751,299
SCOR SE	187,559	6,695,784
SEB SA	26,911	3,523,597
SES SA	433,477	4,942,465
Societe Generale SA	953,455	26,800,978
Sodexo SA ^(c)	104,459	9,952,804
STMicroelectronics NV	804,268	21,564,963
Suez	400,291	6,278,909
Teleperformance	69,292	16,729,807
Thales SA	126,029	12,570,035
TOTAL SA	2,827,831	119,217,106
Ubisoft Entertainment SA ^(a)	106,586	7,888,807
Unibail-Rodamco-Westfield	162,865	19,499,991
Valeo SA	283,540	7,094,932
Veolia Environnement SA	632,411	18,012,836
Vinci SA	606,391	60,600,866
Vivendi SA	976,710	24,697,393
Wendel SA	32,049	3,897,106
Worldline SA ^{(a)(b)}	150,747	11,400,733
		1,748,535,249
Germany — 25.1%		
adidas AG	212,529	58,491,500
Allianz SE, Registered	491,730	105,219,398
Aroundtown SA	1,436,612	12,352,944
BASF SE	1,083,540	63,176,566
Bayer AG, Registered	1,157,983	82,946,208

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Germany (continued)		
Bayerische Motoren Werke AG	390,613	\$ 25,285,019
Beiersdorf AG	119,226	12,428,461
Brenntag AG	181,946	8,076,283
Carl Zeiss Meditec AG, Bearer	47,859	4,981,074
Commerzbank AG	1,175,956	6,731,197
Continental AG	130,111	14,523,569
Covestro AG ^(b)	204,738	7,756,607
Daimler AG, Registered	1,070,648	44,149,027
Delivery Hero SE ^{(a)(b)}	133,895	10,001,230
Deutsche Bank AG, Registered	2,310,141	19,993,542
Deutsche Boerse AG	223,597	34,888,907
Deutsche Lufthansa AG, Registered	282,376	3,625,955
Deutsche Post AG, Registered	1,167,076	34,767,141
Deutsche Telekom AG, Registered	3,925,947	63,634,587
Deutsche Wohnen SE	422,019	16,901,639
E.ON SE	2,648,647	30,345,098
Evonik Industries AG	247,182	6,084,696
Fraport AG Frankfurt Airport Services Worldwide	48,943	3,061,175
Fresenius Medical Care AG & Co. KGaA	251,323	19,136,872
Fresenius SE & Co. KGaA	493,036	22,970,913
GEA Group AG	179,743	4,726,681
Hannover Rueck SE	71,340	12,616,507
HeidelbergCement AG	175,682	10,389,926
Henkel AG & Co. KGaA	121,860	10,286,916
HOCHTIEF AG	29,494	2,881,773
Infineon Technologies AG	1,475,014	30,450,577
KION Group AG	77,203	4,087,534
Knorr-Bremse AG	57,520	5,812,188
LANXESS AG	98,502	5,118,918
Merck KGaA	152,118	18,221,597
METRO AG	212,984	2,452,989
MTU Aero Engines AG	61,398	14,884,584
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	170,255	43,144,717
Puma SE	97,306	7,396,493
QIAGEN NV ^(a)	268,460	9,790,341
RWE AG	688,486	23,565,286
SAP SE	1,157,976	141,901,903
Siemens AG, Registered	901,353	92,276,471
Siemens Healthineers AG ^(b)	176,057	7,088,701
Symrise AG	152,181	14,733,761
Telefonica Deutschland Holding AG	1,052,589	2,729,826
thyssenkrupp AG ^{(a)(c)}	474,523	4,535,827
Uniper SE	236,443	6,944,932
United Internet AG, Registered ^(d)	121,001	3,589,994
Volkswagen AG	38,403	6,424,587
Vonovia SE	607,848	32,436,401
Wirecard AG ^(c)	138,176	17,447,040
Zalando SE ^{(a)(b)}	163,575	7,102,707
		1,254,568,785

Ireland — 1.8%

AIB Group PLC	971,164	2,238,093
Bank of Ireland Group PLC	1,137,406	4,192,930
CRH PLC ^(a)	931,540	31,178,421
Flutter Entertainment PLC	93,244	9,830,640
Irish Bank Resolution Corp. Ltd. ^{(a)(e)}	446,666	5
Kerry Group PLC, Class A	187,041	23,627,339
Kingspan Group PLC	180,894	11,336,003

Security	Shares	Value
Ireland (continued)		
Smurfit Kappa Group PLC	265,647	\$ 8,818,192
		91,221,623
Italy — 6.9%		
Assicurazioni Generali SpA	1,296,380	23,154,373
Atlantia SpA	584,595	12,448,042
CNH Industrial NV	1,195,280	10,963,173
Davide Campari-Milano SpA	680,270	5,634,207
Enel SpA	9,582,999	79,748,324
Eni SpA	2,994,052	36,696,602
Ferrari NV	142,202	22,110,356
FinecoBank Banca Fineco SpA	725,940	7,570,597
Intesa Sanpaolo SpA	17,518,820	42,306,926
Leonardo SpA	480,806	4,878,968
Mediobanca Banca di Credito Finanziario SpA	735,950	6,620,829
Moncler SpA	213,120	8,245,058
Pirelli & C SpA ^(b)	473,104	2,210,203
Poste Italiane SpA ^(b)	611,796	6,460,868
Prysmian SpA	285,437	6,703,446
Recordati SpA	123,849	5,262,100
Snam SpA	2,399,960	11,786,608
Telecom Italia SpA/Milano ^(a)	10,788,723	5,926,620
Tenaris SA	553,700	4,967,872
Terna Rete Elettrica Nazionale SpA	1,664,108	10,949,354
UniCredit SpA	2,363,969	29,960,735
		344,605,261

Netherlands — 12.7%

ABN AMRO Bank NV, CVA ^(b)	500,301	6,836,470
Adyen NV ^{(a)(b)}	12,213	10,694,729
Aegon NV	2,098,347	7,078,435
AerCap Holdings NV ^{(a)(c)}	145,083	7,555,923
Akzo Nobel NV	238,425	18,895,930
Altice Europe NV ^(a)	727,976	3,872,681
ArcelorMittal SA	785,621	11,077,020
ASML Holding NV	501,531	136,679,915
EXOR NV	127,636	8,984,126
Heineken Holding NV	136,289	11,946,587
Heineken NV	304,921	30,218,320
ING Groep NV	4,587,695	43,383,781
Just Eat Takeaway ^{(a)(b)}	135,484	11,801,613
Koninklijke Ahold Delhaize NV	1,297,426	30,184,828
Koninklijke DSM NV	213,765	23,891,927
Koninklijke KPN NV	4,225,185	10,215,178
Koninklijke Philips NV	1,068,025	45,425,208
Koninklijke Vopak NV	83,496	3,957,552
NN Group NV	364,461	12,346,549
NXP Semiconductors NV	328,121	37,304,076
Prosus NV ^(a)	573,726	40,125,415
Randstad NV	139,837	7,174,838
Unilever NV	1,729,064	90,434,681
Wolters Kluwer NV	321,806	23,443,303
		633,529,085

Portugal — 0.5%

EDP - Energias de Portugal SA	3,019,558	13,997,033
Galp Energia SGPS SA	592,878	8,055,921
Jeronimo Martins SGPS SA	299,410	5,230,944
		27,283,898

Spain — 8.9%

ACS Actividades de Construcción y Servicios SA	296,535	8,745,817
Aena SME SA ^(b)	79,836	12,715,895

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Spain (continued)		
Amadeus IT Group SA	507,611	\$ 35,406,655
Banco Bilbao Vizcaya Argentaria SA	7,847,054	37,361,629
Banco de Sabadell SA	6,629,896	5,761,999
Banco Santander SA	19,579,448	71,553,915
Bankia SA	1,422,678	2,234,718
Bankinter SA	798,965	4,686,506
CaixaBank SA	4,233,918	10,794,381
Cellnex Telecom SA ^(b)	294,767	14,204,523
Enagas SA	287,485	7,389,434
Endesa SA	375,576	9,583,567
Ferrovial SA	578,206	16,437,169
Grifols SA	351,958	11,211,636
Iberdrola SA	7,253,809	82,229,182
Industria de Diseno Textil SA	1,286,926	39,765,227
Mapfre SA	1,281,337	2,850,156
Naturgy Energy Group SA	348,398	8,048,132
Red Electrica Corp. SA	516,056	9,832,213
Repsol SA	1,669,412	18,576,040
Siemens Gamesa Renewable Energy SA	281,985	4,499,065
Telefonica SA	5,512,735	32,457,275
		446,345,134
United Kingdom — 0.6%		
Coca-Cola European Partners PLC	272,916	13,907,799
Fiat Chrysler Automobiles NV	1,280,599	15,813,824
		29,721,623
Total Common Stocks — 97.9%		
(Cost: \$6,044,549,851)		4,902,024,487
Preferred Stocks		
Germany — 1.6%		
Bayerische Motoren Werke AG, Preference Shares, NVS	66,086	3,376,987
Fuchs Petrolub SE, Preference Shares, NVS	82,434	3,125,772
Henkel AG & Co. KGaA, Preference Shares, NVS	209,792	19,283,717
Porsche Automobil Holding SE, Preference Shares, NVS	179,670	11,107,333
Sartorius AG, Preference Shares, NVS	41,882	9,523,091
Volkswagen AG, Preference Shares, NVS	218,943	35,733,172
		82,150,072
Italy — 0.1%		
Telecom Italia SpA/Milano, Preference Shares, NVS	7,020,666	3,885,229
Total Preferred Stocks — 1.7%		
(Cost: \$127,959,469)		86,035,301

Security	Shares	Value
Rights		
Spain — 0.0%		
ACS Actividades de Construcción y Servicios SA, (Expires 03/03/20) ^(a)	311,704	\$ 136,374
Total Rights — 0.0%		
(Cost: \$151,473)		136,374
Short-Term Investments		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(f)(g)(h)}	46,783,147	46,815,895
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(f)(g)}	2,026,000	2,026,000
		48,841,895
Total Short-Term Investments — 1.0%		
(Cost: \$48,827,828)		48,841,895
Total Investments in Securities — 100.6%		
(Cost: \$6,221,488,621)		5,037,038,057
Other Assets, Less Liabilities — (0.6)%		
		(30,059,113)
Net Assets — 100.0%		
		\$ 5,006,978,944

(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(f) Affiliate of the Fund.

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

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

February 29, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	40,300,373	6,482,774	46,783,147	\$46,815,895	\$423,530 ^(b)	\$ 9,081	\$ 3,030
BlackRock Cash Funds: Treasury, SL Agency Shares	2,795,000	(769,000)	2,026,000	2,026,000	20,085	—	—
				<u>\$48,841,895</u>	<u>\$443,615</u>	<u>\$ 9,081</u>	<u>\$ 3,030</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**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	497	03/20/20	\$18,092	<u>\$ (1,814,750)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$1,814,750</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 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 2,466,209</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(2,098,132)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$21,604,011</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.

February 29, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$4,902,024,482	\$ —	\$ 5	\$4,902,024,487
Preferred Stocks	86,035,301	—	—	86,035,301
Rights	136,374	—	—	136,374
Money Market Funds	48,841,895	—	—	48,841,895
	<u>\$5,037,038,052</u>	<u>\$ —</u>	<u>\$ 5</u>	<u>\$5,037,038,057</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (1,814,750)	\$ —	\$ —	\$ (1,814,750)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.1%		
MTU Aero Engines AG	91,897	\$ 22,278,391
Air Freight & Logistics — 2.6%		
Deutsche Post AG, Registered	1,743,245	51,931,189
Airlines — 0.3%		
Deutsche Lufthansa AG, Registered	421,787	5,416,115
Auto Components — 1.1%		
Continental AG	194,323	21,691,199
Automobiles — 5.6%		
Bayerische Motoren Werke AG	583,479	37,769,551
Daimler AG, Registered	1,602,542	66,082,101
Volkswagen AG	57,417	9,605,513
		113,457,165
Banks — 0.5%		
Commerzbank AG	1,773,958	10,154,173
Capital Markets — 4.1%		
Deutsche Bank AG, Registered	3,468,468	30,018,497
Deutsche Boerse AG	334,824	52,244,187
		82,262,684
Chemicals — 7.2%		
BASF SE	1,618,606	94,373,968
Covestro AG ^(a)	306,824	11,624,189
Evonik Industries AG	369,569	9,097,405
LANXESS AG	146,397	7,607,908
Symrise AG	227,106	21,987,802
		144,691,272
Construction & Engineering — 0.2%		
HOCHTIEF AG	44,202	4,318,849
Construction Materials — 0.8%		
HeidelbergCement AG	262,244	15,509,249
Diversified Telecommunication Services — 5.2%		
Deutsche Telekom AG, Registered	5,873,699	95,205,160
Telefonica Deutschland Holding AG	1,563,738	4,055,460
United Internet AG, Registered ^(b)	180,820	5,364,771
		104,625,391
Food & Staples Retailing — 0.2%		
METRO AG	321,825	3,706,537
Health Care Equipment & Supplies — 0.9%		
Carl Zeiss Meditec AG, Bearer	71,413	7,432,530
Siemens Healthineers AG ^(a)	265,031	10,671,121
		18,103,651
Health Care Providers & Services — 3.1%		
Fresenius Medical Care AG & Co. KGaA	375,426	28,586,636
Fresenius SE & Co. KGaA	736,341	34,306,674
		62,893,310
Household Products — 0.8%		
Henkel AG & Co. KGaA	183,189	15,464,056
Independent Power and Renewable Electricity Producers — 0.5%		
Uniper SE	355,783	10,450,252
Industrial Conglomerates — 6.9%		
Siemens AG, Registered	1,348,137	138,016,209

Security	Shares	Value
Insurance — 12.0%		
Allianz SE, Registered	735,216	\$ 157,320,043
Hannover Rueck SE	106,254	18,791,061
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	254,320	64,447,825
		240,558,929
Internet & Direct Marketing Retail — 1.3%		
Delivery Hero SE ^{(a)(c)}	199,376	14,892,306
Zalando SE ^{(a)(c)}	243,812	10,586,735
		25,479,041
IT Services — 1.3%		
Wirecard AG ^(d)	207,014	26,138,993
Life Sciences Tools & Services — 0.7%		
QIAGEN NV ^(c)	399,974	14,586,463
Machinery — 1.1%		
GEA Group AG	272,051	7,154,094
KION Group AG	115,396	6,109,672
Knorr-Bremse AG	85,850	8,674,832
		21,938,598
Metals & Mining — 0.3%		
thyssenkrupp AG ^{(c)(d)}	716,024	6,844,265
Multi-Utilities — 4.0%		
E.ON SE	3,956,519	45,329,165
RWE AG	1,029,183	35,226,558
		80,555,723
Personal Products — 0.9%		
Beiersdorf AG	177,632	18,516,870
Pharmaceuticals — 7.5%		
Bayer AG, Registered	1,731,401	124,020,083
Merck KGaA	227,910	27,300,412
		151,320,495
Real Estate Management & Development — 4.6%		
Aroundtown SA	2,146,257	18,454,943
Deutsche Wohnen SE	633,906	25,387,602
Vonovia SE	907,846	48,445,099
		92,287,644
Semiconductors & Semiconductor Equipment — 2.3%		
Infineon Technologies AG	2,203,262	45,484,719
Software — 10.5%		
SAP SE	1,731,970	212,240,874
Textiles, Apparel & Luxury Goods — 4.9%		
adidas AG	317,869	87,482,812
Puma SE	146,736	11,153,802
		98,636,614
Trading Companies & Distributors — 0.6%		
Brenntag AG	272,728	12,105,946
Transportation Infrastructure — 0.2%		
Fraport AG Frankfurt Airport Services Worldwide	74,125	4,636,202
Total Common Stocks — 93.3%		
(Cost: \$2,483,449,433)		1,876,301,068

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Preferred Stocks		
Automobiles — 3.8%		
Bayerische Motoren Werke AG, Preference Shares, NVS	99,332	\$ 5,075,853
Porsche Automobil Holding SE, Preference Shares, NVS	269,839	16,681,648
Volkswagen AG, Preference Shares, NVS	327,045	53,376,246
		75,133,747
Chemicals — 0.2%		
Fuchs Petrolub SE, Preference Shares, NVS	124,140	4,707,201
Health Care Equipment & Supplies — 0.7%		
Sartorius AG, Preference Shares, NVS	62,993	14,323,290
Household Products — 1.4%		
Henkel AG & Co. KGaA, Preference Shares, NVS	314,214	28,882,006
Total Preferred Stocks — 6.1% (Cost: \$170,836,181)		<u>123,046,244</u>

Short-Term Investments

Money Market Funds — 1.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(e)(f)(g)}	35,141,393	35,165,992
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Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	39,070,907	(3,929,514)	35,141,393	\$35,165,992	\$229,680 ^(b)	\$ 180	\$ 7,521
BlackRock Cash Funds: Treasury, SL Agency Shares	839,000	461,000	1,300,000	1,300,000	8,856	—	—
				<u>\$36,465,992</u>	<u>\$238,536</u>	<u>\$ 180</u>	<u>\$ 7,521</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
DAX Index	34	03/20/20	\$11,035	<u>\$ (1,546,693)</u>

February 29, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$1,546,693</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 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 852,066</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,378,783)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$11,958,493</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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,876,301,068	\$ —	\$ —	\$1,876,301,068
Preferred Stocks	123,046,244	—	—	123,046,244
Money Market Funds	36,465,992	—	—	36,465,992
	<u>\$2,035,813,304</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,035,813,304</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	<u>\$ (1,546,693)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,546,693)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Leonardo SpA.....	449,570	\$ 4,562,002
Auto Components — 1.2%		
Pirelli & C SpA ^(a)	770,671	3,600,348
Automobiles — 9.2%		
Ferrari NV.....	87,650	13,628,308
Fiat Chrysler Automobiles NV.....	1,183,805	14,618,537
		28,246,845
Banks — 20.6%		
FinecoBank Banca Fineco SpA.....	533,238	5,560,969
Intesa Sanpaolo SpA.....	12,530,920	30,261,440
Mediobanca Banca di Credito Finanziario SpA.....	786,959	7,079,721
UniCredit SpA.....	1,602,297	20,307,371
		63,209,501
Beverages — 2.1%		
Davide Campari-Milano SpA.....	762,298	6,313,589
Diversified Financial Services — 2.9%		
EXOR NV.....	128,749	9,062,469
Diversified Telecommunication Services — 2.2%		
Telecom Italia SpA/Milano ^(b)	12,263,718	6,736,885
Electric Utilities — 23.2%		
Enel SpA.....	7,280,986	60,591,306
Terna Rete Elettrica Nazionale SpA.....	1,627,791	10,710,398
		71,301,704
Electrical Equipment — 2.4%		
Prysmian SpA.....	308,565	7,246,604
Energy Equipment & Services — 1.9%		
Tenaris SA.....	647,879	5,812,859
Gas Utilities — 3.7%		
Snam SpA.....	2,321,345	11,400,516
Insurance — 6.8%		
Assicurazioni Generali SpA.....	769,775	13,748,791
Poste Italiane SpA ^(a)	663,635	7,008,314
		20,757,105
Machinery — 3.5%		
CNH Industrial NV.....	1,182,974	10,850,302

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.....	—	—	—	\$ —	\$ 23 ^(b)	\$ —	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	103,000	72,000	175,000	175,000	1,655	—	—
				<u>\$175,000</u>	<u>\$ 1,678</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

February 29, 2020

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
FTSE/MIB Index.....	1	03/20/20	\$ 121	\$ (10,823)

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 10,823

^(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 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 71,447
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (4,600)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$371,557

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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$301,269,294	\$ —	\$ —	\$301,269,294
Preferred Stocks	5,160,307	—	—	5,160,307
Money Market Funds	175,000	—	—	175,000
	<u>\$306,604,601</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$306,604,601</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (10,823)	\$ —	\$ —	\$ (10,823)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 30.1%		
Banco Bilbao Vizcaya Argentaria SA	13,197,113	\$ 62,834,490
Banco de Sabadell SA	21,634,888	18,802,738
Banco Santander SA	35,719,787	130,539,461
Bankia SA	7,222,281	11,344,636
Bankinter SA	2,812,066	16,494,795
CaixaBank SA	11,134,474	28,387,360
		268,403,480
Biotechnology — 3.4%		
Grifols SA	956,557	30,471,161
Construction & Engineering — 7.2%		
ACS Actividades de Construcción y Servicios SA	832,755	24,560,754
Ferrovial SA	1,398,621	39,759,825
		64,320,579
Diversified Telecommunication Services — 8.5%		
Cellnex Telecom SA ^(a)	780,834	37,627,598
Telefonica SA	6,445,383	37,948,418
		75,576,016
Electric Utilities — 22.9%		
Endesa SA	1,079,639	27,549,132
Iberdrola SA	13,333,437	151,147,847
Red Electrica Corp. SA	1,331,194	25,362,719
		204,059,698
Electrical Equipment — 2.0%		
Siemens Gamesa Renewable Energy SA	1,116,611	17,815,507
Gas Utilities — 5.0%		
Enagas SA	806,507	20,730,232
Naturgy Energy Group SA	1,027,235	23,729,535
		44,459,767
Insurance — 1.5%		
Mapfre SA	5,853,835	13,021,040
IT Services — 4.5%		
Amadeus IT Group SA	577,020	40,248,041
Oil, Gas & Consumable Fuels — 4.3%		
Repsol SA	3,422,379	38,081,821

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	—	—	\$ —	\$ 1,533 ^(b)	\$ 107	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	419,000	(32,000)	387,000	387,000	6,250	—	—
				<u>\$387,000</u>	<u>\$ 7,783</u>	<u>\$ 107</u>	<u>\$ —</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Security	Shares	Value
Specialty Retail — 6.8%		
Industria de Diseno Textil SA	1,973,805	\$ 60,989,368
Transportation Infrastructure — 3.7%		
Aena SME SA ^(a)	206,678	32,918,680
Total Common Stocks — 99.9%		
(Cost: \$1,195,512,922)		890,365,158
Rights		
Construction & Engineering — 0.0%		
ACS Actividades de Construcción y Servicios SA, (Expires 03/03/20) ^(b)	841,195	368,033
Total Rights — 0.0%		
(Cost: \$408,781)		368,033
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(c)(d)}	387,000	387,000
Total Short-Term Investments — 0.1%		
(Cost: \$387,000)		387,000
Total Investments in Securities — 100.0%		
(Cost: \$1,196,308,703)		891,120,191
Other Assets, Less Liabilities — 0.0%		
		315,693
Net Assets — 100.0%		
		\$ 891,435,884

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

February 29, 2020

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.....	5	03/20/20	\$ 477	\$ (72,880)

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 72,880

^(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 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 82,653
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (96,766)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,159,585

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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$890,365,158	\$ —	\$ —	\$890,365,158
Rights	368,033	—	—	368,033
Money Market Funds	387,000	—	—	387,000
	<u>\$891,120,191</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$891,120,191</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (72,880)	\$ —	\$ —	\$ (72,880)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Building Products — 1.7%		
Geberit AG, Registered	35,437	\$ 17,536,363
Capital Markets — 8.4%		
Credit Suisse Group AG, Registered	2,263,346	25,276,895
Julius Baer Group Ltd.	240,675	9,997,977
Partners Group Holding AG.	18,448	15,837,892
UBS Group AG, Registered.	3,319,881	36,355,947
		87,468,711
Chemicals — 5.8%		
Clariant AG, Registered	294,591	6,172,122
EMS-Chemie Holding AG, Registered.	11,315	6,587,120
Givaudan SA, Registered.	8,368	25,987,094
Sika AG, Registered.	118,368	20,960,045
		59,706,381
Construction Materials — 2.0%		
LafargeHolcim Ltd., Registered	455,667	21,047,442
Diversified Financial Services — 0.5%		
Pargesa Holding SA, Bearer	68,640	5,002,895
Diversified Telecommunication Services — 1.3%		
Swisscom AG, Registered	26,193	13,898,161
Electrical Equipment — 3.3%		
ABB Ltd., Registered	1,603,101	34,465,139
Food Products — 22.8%		
Barry Callebaut AG, Registered	3,809	7,803,344
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	1,226	9,537,455
Chocoladefabriken Lindt & Spruengli AG, Registered	117	10,117,155
Nestle SA, Registered	2,052,628	209,620,619
		237,078,573
Health Care Equipment & Supplies — 4.5%		
Alcon Inc. ^(a)	380,286	23,164,071
Sonova Holding AG, Registered	56,289	13,363,513
Straumann Holding AG, Registered	11,350	10,564,957
		47,092,541
Insurance — 8.9%		
Baloise Holding AG, Registered	55,664	8,907,850
Swiss Life Holding AG, Registered	32,547	14,747,780
Swiss Re AG.	262,014	24,805,995
Zurich Insurance Group AG.	115,472	44,246,671
		92,708,296
Life Sciences Tools & Services — 2.6%		
Lonza Group AG, Registered	67,716	26,752,000
Machinery — 1.6%		
Schindler Holding AG, Participation Certificates, NVS	45,343	10,048,116

Security	Shares	Value
Machinery (continued)		
Schindler Holding AG, Registered	29,326	\$ 6,277,542
		16,325,658
Marine — 0.9%		
Kuehne + Nagel International AG, Registered	62,595	9,089,031
Pharmaceuticals — 25.8%		
Novartis AG, Registered	1,350,011	113,320,310
Roche Holding AG, NVS.	452,956	144,925,330
Vifor Pharma AG	53,911	8,950,356
		267,195,996
Professional Services — 2.4%		
Adecco Group AG, Registered	177,108	9,401,115
SGS SA, Registered	6,085	15,074,983
		24,476,098
Real Estate Management & Development — 1.0%		
Swiss Prime Site AG, Registered	87,368	10,470,260
Software — 1.0%		
Temenos AG, Registered ^(a)	71,165	10,090,807
Specialty Retail — 0.5%		
Dufry AG, Registered.	68,213	4,948,517
Textiles, Apparel & Luxury Goods — 4.2%		
Cie. Financiere Richemont SA, Registered	459,062	31,016,741
Swatch Group AG (The), Bearer	35,490	8,135,990
Swatch Group AG (The), Registered	107,029	4,566,659
		43,719,390
Total Common Stocks — 99.2%		
(Cost: \$1,014,521,072)		1,029,072,259
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(b)(c)}	526,000	526,000
Total Short-Term Investments — 0.0%		
(Cost: \$526,000)		526,000
Total Investments in Securities — 99.2%		
(Cost: \$1,015,047,072)		1,029,598,259
Other Assets, Less Liabilities — 0.8%		
		7,842,250
Net Assets — 100.0%		
		\$ 1,037,440,509

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

February 29, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	516,000	10,000	526,000	<u>\$526,000</u>	<u>\$ 4,293</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.**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	170	03/20/20	\$ 6,188	<u>\$ (846,852)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$846,852</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 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 1,197,883</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,019,745)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$8,946,256</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.

February 29, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$1,029,072,259	\$ —	\$ —	\$1,029,072,259
Money Market Funds	526,000	—	—	526,000
	<u>\$1,029,598,259</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,029,598,259</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (846,852)	\$ —	\$ —	\$ (846,852)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 29, 2020

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 4,988,196,162	\$1,999,347,312	\$ 306,429,601	\$ 890,733,191
Affiliated ^(c)	48,841,895	36,465,992	175,000	387,000
Cash	936	28	458	823
Foreign currency, at value ^(d)	5,230,690	5,161,702	330,790	1,311,440
Foreign currency collateral pledged:				
Futures contracts ^(e)	1,038,035	1,123,934	10,985	115,667
Receivables:				
Investments sold	10,261,455	2,737,515	20,324,091	33,194,811
Securities lending income — Affiliated	67,775	71,579	—	—
Dividends	1,424,367	2,010	1,783	1,022
Tax reclaims	8,695,793	9,078,875	—	58,724
Foreign withholding tax claims	1,109	—	—	—
Total assets	<u>5,063,758,217</u>	<u>2,053,988,947</u>	<u>327,272,708</u>	<u>925,802,678</u>
LIABILITIES				
Collateral on securities loaned, at value	46,809,183	35,167,990	—	—
Payables:				
Investments purchased	6,671,521	6,304,406	8,178,151	33,941,547
Variation margin on futures contracts	629,394	700,487	4,318	36,112
Capital shares redeemed	455,161	63,363	12,311,287	—
Investment advisory fees	2,214,003	878,744	137,561	389,135
Professional fees	11	—	—	—
Total liabilities	<u>56,779,273</u>	<u>43,114,990</u>	<u>20,631,317</u>	<u>34,366,794</u>
NET ASSETS	<u>\$ 5,006,978,944</u>	<u>\$2,010,873,957</u>	<u>\$ 306,641,391</u>	<u>\$ 891,435,884</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 6,725,100,524	\$2,902,990,871	\$ 550,692,009	\$1,420,486,789
Accumulated loss	(1,718,121,580)	(892,116,914)	(244,050,618)	(529,050,905)
NET ASSETS	<u>\$ 5,006,978,944</u>	<u>\$2,010,873,957</u>	<u>\$ 306,641,391</u>	<u>\$ 891,435,884</u>
Shares outstanding	135,100,000	77,400,000	11,400,000	34,275,000
Net asset value	<u>\$ 37.06</u>	<u>\$ 25.98</u>	<u>\$ 26.90</u>	<u>\$ 26.01</u>
Shares authorized	1 billion	482.2 million	295.4 million	127.8 million
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 43,466,724	\$ 32,192,187	\$ —	\$ —
^(b) Investments, at cost — Unaffiliated	\$ 6,172,660,793	\$2,654,285,614	\$ 352,471,045	\$1,195,921,703
^(c) Investments, at cost — Affiliated	\$ 48,827,828	\$ 36,454,211	\$ 175,000	\$ 387,000
^(d) Foreign currency, at cost	\$ 5,183,057	\$ 5,114,591	\$ 330,752	\$ 1,305,325
^(e) Foreign currency collateral pledged, at cost	\$ 1,049,919	\$ 1,135,017	\$ 11,014	\$ 116,213

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2020

iShares
MSCI Switzerland
ETF

ASSETS

Investments in securities, at value:	
Unaffiliated ^(a)	\$ 1,029,072,259
Affiliated ^(b)	526,000
Cash	853
Foreign currency, at value ^(c)	64,647
Foreign currency collateral pledged:	
Futures contracts ^(d)	456,955
Receivables:	
Investments sold	4,432,205
Dividends	2,233
Tax reclaims	8,101,456
Total assets	<u>1,042,656,608</u>

LIABILITIES

Payables:	
Investments purchased	4,386,427
Variation margin on futures contracts	270,924
Capital shares redeemed	99,000
Investment advisory fees	459,748
Total liabilities	<u>5,216,099</u>

NET ASSETS	<u>\$ 1,037,440,509</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 1,040,075,822
Accumulated loss	(2,635,313)
NET ASSETS	<u>\$ 1,037,440,509</u>
Shares outstanding	<u>27,625,000</u>
Net asset value	<u>\$ 37.55</u>
Shares authorized	<u>318.625 million</u>
Par value	<u>\$ 0.001</u>

^(a) Investments, at cost — Unaffiliated	\$ 1,014,521,072
^(b) Investments, at cost — Affiliated	\$ 526,000
^(c) Foreign currency, at cost	\$ 60,627
^(d) Foreign currency collateral pledged, at cost	\$ 458,022

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 31,065,778	\$ 6,763,283	\$ 3,081,876	\$ 11,250,722
Dividends — Affiliated	20,085	8,856	1,655	6,250
Non-cash dividends — Unaffiliated	2,723,154	—	—	4,525,737
Securities lending income — Affiliated — net	423,530	229,680	23	1,533
Foreign taxes withheld	(4,296,413)	(1,000,763)	(453,607)	(1,664,234)
Total investment income	<u>29,936,134</u>	<u>6,001,056</u>	<u>2,629,947</u>	<u>14,120,008</u>
EXPENSES				
Investment advisory fees	14,403,479	5,244,047	736,697	2,267,963
Total expenses	<u>14,403,479</u>	<u>5,244,047</u>	<u>736,697</u>	<u>2,267,963</u>
Net investment income	<u>15,532,655</u>	<u>757,009</u>	<u>1,893,250</u>	<u>11,852,045</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(50,265,378)	(18,539,789)	(8,682,380)	(60,012,070)
Investments — Affiliated	9,081	180	—	107
In-kind redemptions — Unaffiliated	87,522,783	(5,041,736)	1,657,246	7,528,953
Futures contracts	2,466,209	852,066	71,447	82,653
Foreign currency transactions	(75,051)	(120,088)	(20,352)	(16,172)
Net realized gain (loss)	<u>39,657,644</u>	<u>(22,849,367)</u>	<u>(6,974,039)</u>	<u>(52,416,529)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(117,890,277)	(11,711,516)	2,210,521	30,830,811
Investments — Affiliated	3,030	7,521	—	—
Futures contracts	(2,098,132)	(1,378,783)	(4,600)	(96,766)
Foreign currency translations	144,069	46,065	3,388	13,772
Net change in unrealized appreciation (depreciation)	<u>(119,841,310)</u>	<u>(13,036,713)</u>	<u>2,209,309</u>	<u>30,747,817</u>
Net realized and unrealized loss	<u>(80,183,666)</u>	<u>(35,886,080)</u>	<u>(4,764,730)</u>	<u>(21,668,712)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (64,651,011)</u>	<u>\$ (35,129,071)</u>	<u>\$ (2,871,480)</u>	<u>\$ (9,816,667)</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2020

iShares
MSCI
Switzerland
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 1,010,495
Dividends — Affiliated	4,293
Foreign taxes withheld	(83,944)
Total investment income	<u>930,844</u>

EXPENSES

Investment advisory fees	<u>2,850,690</u>
Total expenses	<u>2,850,690</u>
Net investment loss	<u>(1,919,846)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(6,920,221)
In-kind redemptions — Unaffiliated	52,867,100
Futures contracts	1,197,883
Foreign currency transactions	<u>(156,799)</u>
Net realized gain	<u>46,987,963</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(28,260,307)
Futures contracts	(1,019,745)
Foreign currency translations	<u>346,867</u>
Net change in unrealized appreciation (depreciation)	<u>(28,933,185)</u>
Net realized and unrealized gain	<u>18,054,778</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 16,134,932</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Eurozone ETF		iShares MSCI Germany ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 15,532,655	\$ 188,336,497	\$ 757,009	\$ 58,499,817
Net realized gain (loss)	39,657,644	(256,286,586)	(22,849,367)	(85,758,069)
Net change in unrealized appreciation (depreciation)	(119,841,310)	(541,585,755)	(13,036,713)	(329,119,184)
Net decrease in net assets resulting from operations	(64,651,011)	(609,535,844)	(35,129,071)	(356,377,436)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(25,144,798)	(193,219,136)	—	(58,677,042)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(134,736,419)	(3,523,968,012)	43,318,343	(933,488,410)
NET ASSETS				
Total increase (decrease) in net assets	(224,532,228)	(4,326,722,992)	8,189,272	(1,348,542,888)
Beginning of period	5,231,511,172	9,558,234,164	2,002,684,685	3,351,227,573
End of period	<u>\$5,006,978,944</u>	<u>\$ 5,231,511,172</u>	<u>\$2,010,873,957</u>	<u>\$ 2,002,684,685</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Italy ETF		iShares MSCI Spain ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,893,250	\$ 10,103,171	\$ 11,852,045	\$ 34,269,377
Net realized loss	(6,974,039)	(42,250,592)	(52,416,529)	(28,332,161)
Net change in unrealized appreciation (depreciation)	2,209,309	35,984,260	30,747,817	(96,440,348)
Net increase (decrease) in net assets resulting from operations	<u>(2,871,480)</u>	<u>3,836,839</u>	<u>(9,816,667)</u>	<u>(90,503,132)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,367,408)</u>	<u>(10,603,637)</u>	<u>(21,359,646)</u>	<u>(32,499,998)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>76,423,518</u>	<u>(163,401,382)</u>	<u>97,401,049</u>	<u>72,772,356</u>
NET ASSETS				
Total increase (decrease) in net assets	71,184,630	(170,168,180)	66,224,736	(50,230,774)
Beginning of period	<u>235,456,761</u>	<u>405,624,941</u>	<u>825,211,148</u>	<u>875,441,922</u>
End of period	<u>\$306,641,391</u>	<u>\$ 235,456,761</u>	<u>\$891,435,884</u>	<u>\$825,211,148</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Switzerland ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ (1,919,846)	\$ 20,527,971
Net realized gain	46,987,963	4,112,266
Net change in unrealized appreciation (depreciation)	(28,933,185)	53,854,421
Net increase in net assets resulting from operations	<u>16,134,932</u>	<u>78,494,658</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(21,371,038)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(116,730,180)</u>	<u>46,825,869</u>
NET ASSETS		
Total increase (decrease) in net assets	(100,595,248)	103,949,489
Beginning of period	<u>1,138,035,757</u>	<u>1,034,086,268</u>
End of period	<u>\$1,037,440,509</u>	<u>\$1,138,035,757</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Eurozone ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	\$ 37.91	\$ 41.29	\$ 41.71	\$ 34.20	\$ 36.04	\$ 39.98
Net investment income ^(a)	0.11	1.05	1.03	0.99	0.92 ^(b)	0.96
Net realized and unrealized gain (loss) ^(c)	(0.79)	(3.22)	(0.23)	7.38	(1.84)	(3.95)
Net increase (decrease) from investment operations	(0.68)	(2.17)	0.80	8.37	(0.92)	(2.99)
Distributions^(d)						
From net investment income	(0.17)	(1.21)	(1.22)	(0.86)	(0.92)	(0.95)
Total distributions	(0.17)	(1.21)	(1.22)	(0.86)	(0.92)	(0.95)
Net asset value, end of period	\$ 37.06	\$ 37.91	\$ 41.29	\$ 41.71	\$ 34.20	\$ 36.04
Total Return						
Based on net asset value	(1.85)% ^(e)	(5.22)%	1.87%	24.72%	(2.53)% ^(b)	(7.62)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(f)	0.49%	0.47%	0.49%	0.48%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims ..	N/A	0.49%	N/A	0.49%	0.48%	N/A
Net investment income	0.54% ^(f)	2.74%	2.36%	2.63%	2.69% ^(b)	2.50%
Supplemental Data						
Net assets, end of period (000)	\$5,006,979	\$5,231,511	\$9,558,234	\$13,286,216	\$8,293,591	\$10,134,616
Portfolio turnover rate ^(g)	2% ^(e)	6%	5%	4%	4%	5%

^(a) Based on average shares outstanding.

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

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

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

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

^(e) 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 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	\$ 26.28	\$ 30.36	\$ 30.71	\$ 26.18	\$ 26.34	\$ 28.97
Net investment income ^(a)	0.01	0.65	0.64	0.59	0.49	0.58
Net realized and unrealized gain (loss) ^(b)	(0.31)	(3.99)	(0.16)	4.54	(0.04)	(2.70)
Net increase (decrease) from investment operations	(0.30)	(3.34)	0.48	5.13	0.45	(2.12)
Distributions^(c)						
From net investment income	—	(0.74)	(0.83)	(0.60)	(0.61)	(0.51)
Total distributions	—	(0.74)	(0.83)	(0.60)	(0.61)	(0.51)
Net asset value, end of period	\$ 25.98	\$ 26.28	\$ 30.36	\$ 30.71	\$ 26.18	\$ 26.34
Total Return						
Based on net asset value	(1.14)% ^(d)	(11.07)%	1.52%	19.63%	1.81%	(7.50)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	0.07% ^(e)	2.38%	1.99%	2.08%	1.90%	2.03%
Supplemental Data						
Net assets, end of period (000)	\$2,010,874	\$2,002,685	\$3,351,228	\$4,809,899	\$3,596,902	\$6,607,056
Portfolio turnover rate ^(f)	1% ^(d)	9%	6%	3%	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 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)	Year Ended 08/31/15 ^(a)
Net asset value, beginning of period	<u>\$ 26.83</u>	<u>\$ 27.18</u>	<u>\$ 30.21</u>	<u>\$ 22.60</u>	<u>\$ 29.50</u>	<u>\$ 32.03</u>
Net investment income ^(b)	0.18	1.00	0.82	0.57	0.66	0.70
Net realized and unrealized gain (loss) ^(c)	0.09	(0.12)	(2.86)	7.76	(6.82)	(2.49)
Net increase (decrease) from investment operations	<u>0.27</u>	<u>0.88</u>	<u>(2.04)</u>	<u>8.33</u>	<u>(6.16)</u>	<u>(1.79)</u>
Distributions^(d)						
From net investment income	(0.20)	(1.23)	(0.99)	(0.72)	(0.72)	(0.74)
Return of capital	—	—	—	—	(0.02)	—
Total distributions	<u>(0.20)</u>	<u>(1.23)</u>	<u>(0.99)</u>	<u>(0.72)</u>	<u>(0.74)</u>	<u>(0.74)</u>
Net asset value, end of period	<u>\$ 26.90</u>	<u>\$ 26.83</u>	<u>\$ 27.18</u>	<u>\$ 30.21</u>	<u>\$ 22.60</u>	<u>\$ 29.50</u>
Total Return						
Based on net asset value	<u>0.96%^(e)</u>	<u>3.46%</u>	<u>(6.98)%</u>	<u>37.37%</u>	<u>(20.97)%</u>	<u>(5.66)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.50%^(f)</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>	<u>0.48%</u>
Net investment income	<u>1.28%^(f)</u>	<u>3.72%</u>	<u>2.64%</u>	<u>2.59%</u>	<u>2.54%</u>	<u>2.34%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$306,641</u>	<u>\$235,457</u>	<u>\$405,625</u>	<u>\$840,630</u>	<u>\$461,031</u>	<u>\$1,077,437</u>
Portfolio turnover rate ^(g)	<u>4%^(e)</u>	<u>13%</u>	<u>10%</u>	<u>18%</u>	<u>16%</u>	<u>22%</u>

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

^(b) Based on average shares outstanding.

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

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

^(e) 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 Spain ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	\$ 26.71	\$ 29.85	\$ 33.63	\$ 26.49	\$ 31.96	\$ 40.61
Net investment income ^(a)	0.37	1.04	0.99	0.94	1.00	1.32
Net realized and unrealized gain (loss) ^(b)	(0.39)	(3.26)	(3.72)	7.19	(5.40)	(8.35)
Net increase (decrease) from investment operations	(0.02)	(2.22)	(2.73)	8.13	(4.40)	(7.03)
Distributions^(c)						
From net investment income	(0.68)	(0.92)	(1.05)	(0.99)	(1.07)	(1.62)
Total distributions	(0.68)	(0.92)	(1.05)	(0.99)	(1.07)	(1.62)
Net asset value, end of period	\$ 26.01	\$ 26.71	\$ 29.85	\$ 33.63	\$ 26.49	\$ 31.96
Total Return						
Based on net asset value	(0.33)% ^(d)	(7.53)%	(8.28)%	31.48%	(13.82)%	(17.63)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.50%	0.47%	0.49%	0.48%	0.48%
Net investment income	2.61% ^(e)	3.65%	3.02%	3.10%	3.53%	3.70%
Supplemental Data						
Net assets, end of period (000)	\$891,436	\$825,211	\$875,442	\$1,528,533	\$599,944	\$1,666,091
Portfolio turnover rate ^(f)	7% ^(d)	12%	21%	16%	9%	15%

^(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 Switzerland ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	\$ 37.31	\$ 34.91	\$ 34.27	\$ 30.22	\$ 31.90	\$ 33.64
Net investment income (loss) ^(a)	(0.07)	0.72	0.66	0.69	0.81	0.83
Net realized and unrealized gain (loss) ^(b)	0.31	2.43	0.79	4.11	(1.70)	(1.77)
Net increase (decrease) from investment operations	0.24	3.15	1.45	4.80	(0.89)	(0.94)
Distributions^(c)						
From net investment income	—	(0.75)	(0.81)	(0.75)	(0.79)	(0.80)
Total distributions	—	(0.75)	(0.81)	(0.75)	(0.79)	(0.80)
Net asset value, end of period	\$ 37.55	\$ 37.31	\$ 34.91	\$ 34.27	\$ 30.22	\$ 31.90
Total Return						
Based on net asset value	0.64% ^(d)	9.07%	4.43%	15.90%	(2.76)%	(2.92)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.50%	0.47%	0.49%	0.48%	0.48%
Net investment income (loss)	(0.34)% ^(e)	2.06%	1.91%	2.18%	2.68%	2.49%
Supplemental Data						
Net assets, end of period (000)	\$1,037,441	\$1,138,036	\$1,034,086	\$1,259,258	\$1,091,735	\$1,200,164
Portfolio turnover rate ^(f)	4% ^(d)	11%	9%	13%	6%	7%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Eurozone	Diversified
MSCI Germany	Non-diversified
MSCI Italy	Non-diversified
MSCI Spain	Non-diversified
MSCI Switzerland	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

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

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 29, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). 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 last traded price or 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 net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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.

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 for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

As of February 29, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

Notes to Financial Statements (unaudited) (continued)

received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of February 29, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an “MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 29, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Eurozone				
BNP Paribas Prime Brokerage International Ltd.....	\$ 2,239,440	\$ 2,239,440	\$ —	\$ —
Citigroup Global Markets Inc.	9,952,804	9,952,804	—	—
Goldman Sachs & Co.	7,034,721	7,034,721	—	—
Morgan Stanley & Co. LLC	24,239,759	24,239,759	—	—
	<u>\$ 43,466,724</u>	<u>\$ 43,466,724</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Germany				
Goldman Sachs & Co.	\$ 6,817,740	\$ 6,817,740	\$ —	\$ —
Morgan Stanley & Co. LLC	25,374,447	25,374,447	—	—
	<u>\$ 32,192,187</u>	<u>\$ 32,192,187</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: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund 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 "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. 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 29, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Eurozone	\$ 99,575
MSCI Germany	56,520
MSCI Italy	7
MSCI Spain	486

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 29, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Eurozone	\$ 59,409,495	\$ 1,284,467	\$ (1,400,562)
MSCI Germany	3,978,637	1,128,707	(1,988,350)
MSCI Italy	731,936	5,798,209	(3,507,297)
MSCI Spain	17,465,603	6,480,344	(7,529,714)
MSCI Switzerland	25,787,041	7,839,047	(1,001,376)

Notes to Financial Statements (unaudited) (continued)

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 29, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Eurozone	\$ 117,321,335	\$ 117,572,061
MSCI Germany	32,755,024	16,144,735
MSCI Italy	17,324,063	12,404,249
MSCI Spain	69,393,729	66,951,029
MSCI Switzerland	43,044,650	42,375,299

For the six months ended February 29, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Eurozone	\$ 542,165,082	\$ 675,203,828
MSCI Germany	314,772,792	271,788,008
MSCI Italy	91,752,731	20,298,749
MSCI Spain	171,979,941	90,935,230
MSCI Switzerland	128,814,278	241,954,732

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of August 31, 2019, 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	\$ 485,612,043
MSCI Germany	176,437,193
MSCI Italy	185,184,703
MSCI Spain	149,483,044
MSCI Switzerland	48,001,982

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 29, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Eurozone	\$ 6,312,246,803	\$ 389,115,669	\$ (1,666,139,165)	\$ (1,277,023,496)
MSCI Germany	2,727,499,852	119,908,917	(813,142,158)	(693,233,241)
MSCI Italy	359,817,828	16,420,279	(69,644,329)	(53,224,050)
MSCI Spain	1,220,313,925	43,587,836	(372,854,450)	(329,266,614)
MSCI Switzerland	1,028,561,025	100,220,889	(100,030,507)	190,382

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. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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 impact of the pandemic may be short term or may last for an extended period of time.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, 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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, 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.

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 02/29/20</i>		<i>Year Ended 08/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Eurozone				
Shares sold	13,700,000	\$ 549,085,543	9,500,000	\$ 367,902,543
Shares redeemed	(16,600,000)	(683,821,962)	(103,000,000)	(3,891,870,555)
Net decrease	(2,900,000)	\$ (134,736,419)	(93,500,000)	\$ (3,523,968,012)
MSCI Germany				
Shares sold	10,800,000	\$ 317,241,894	12,300,000	\$ 337,288,125
Shares redeemed	(9,600,000)	(273,923,551)	(46,500,000)	(1,270,776,535)
Net increase(decrease)	1,200,000	\$ 43,318,343	(34,200,000)	\$ (933,488,410)
MSCI Italy				
Shares sold	3,375,000	\$ 97,469,039	13,050,000	\$ 348,776,931
Shares redeemed	(750,000)	(21,045,521)	(19,200,000)	(512,178,313)
Net increase(decrease)	2,625,000	\$ 76,423,518	(6,150,000)	\$ (163,401,382)
MSCI Spain				
Shares sold	6,750,000	\$ 193,540,553	27,900,000	\$ 803,958,247
Shares redeemed	(3,375,000)	(96,139,504)	(26,325,000)	(731,185,891)
Net increase	3,375,000	\$ 97,401,049	1,575,000	\$ 72,772,356
MSCI Switzerland				
Shares sold	3,500,000	\$ 132,582,113	9,500,000	\$ 333,118,780
Shares redeemed	(6,375,000)	(249,312,293)	(8,625,000)	(286,292,911)
Net increase(decrease)	(2,875,000)	\$ (116,730,180)	875,000	\$ 46,825,869

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

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

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

12. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the

Notes to Financial Statements (unaudited) (continued)

Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

13. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Directors (the “Board”) of iShares MSCI Eurozone ETF, iShares MSCI Germany ETF, iShares MSCI Italy ETF, iShares MSCI Spain ETF and iShares MSCI Switzerland ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has 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 operation 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 December 1, 2018 through September 30, 2019 (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 described BlackRock’s methodology in establishing 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 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 investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. 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. Derivative exposure was considered in the calculation of liquidity classification.
- 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. 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 minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- 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 baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

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

	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)	\$ 0.147179	\$ —	\$ 0.022489	\$ 0.169668	87%	—%	13%	100%
MSCI Spain ^(a)	0.528020	—	0.150064	0.678084	78	—	22	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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

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.

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