

2024 Semi-Annual Report (Unaudited)

iShares, Inc.

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

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended February 29, 2024. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks advanced at a significantly slower pace. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the “Fed”), attempting to manage persistent inflation, raised interest rates three times during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market’s hopes for rapid interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

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



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of February 29, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.93%	30.45%
U.S. small cap equities (Russell 2000® Index)	8.97	10.05
International equities (MSCI Europe, Australasia, Far East Index)	9.23	14.41
Emerging market equities (MSCI Emerging Markets Index)	4.93	8.73
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.69	5.22
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.58	0.69
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	2.35	3.33
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	4.33	5.42
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.18	11.01

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

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Investment Objective

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

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	10.11%	15.63%	7.69%	4.16%	15.63%	44.81%	50.32%
Fund Market	10.24	15.63	7.77	4.23	15.63	45.40	51.28
Index	9.77	14.82	7.45	4.10	14.82	43.23	49.48

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,101.10	\$ 2.72	\$ 1,000.00	\$ 1,022.30	\$ 2.61	0.52%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	18.2%
Industrials	17.4
Consumer Discretionary	16.0
Information Technology	14.4
Consumer Staples	7.4
Health Care	6.9
Materials	5.4
Utilities	5.2
Communication Services	4.1
Energy	4.1
Real Estate	0.9

TEN LARGEST COUNTRIES

Country/Geographic Region	Percent of Total Investments ^(a)
France	35.5%
Germany	25.4
Netherlands	15.1
Italy	7.9
Spain	7.0
Finland	3.0
Belgium	2.7
Switzerland	1.1
Ireland	1.0
Austria	0.5

^(a) Excludes money market funds.

Investment Objective

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

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.70%	15.34%	5.07%	2.01%	15.34%	28.04%	22.00%
Fund Market	9.75	15.36	5.12	2.08	15.36	28.34	22.86
Index	9.67	14.98	5.20	2.15	14.98	28.82	23.73

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Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,097.00	\$ 2.61	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	20.6%
Financials	19.0
Information Technology	17.8
Consumer Discretionary	15.1
Health Care	7.9
Materials	6.1
Communication Services	5.8
Utilities	3.5
Consumer Staples	2.4
Real Estate	1.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SAP SE	13.8%
Siemens AG	10.6
Allianz SE	7.6
Deutsche Telekom AG	5.4
Mercedes-Benz Group AG	4.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.5
Infineon Technologies AG	3.3
Deutsche Post AG	3.2
BASF SE	3.2
Deutsche Boerse AG	2.8

^(a) Excludes money market funds.

Investment Objective

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

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.14%	23.00%	9.10%	3.83%	23.00%	54.57%	45.66%
Fund Market	12.40	23.17	9.21	3.88	23.17	55.35	46.30
Index	12.06	22.84	9.28	3.90	22.84	55.88	46.55

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,121.40	\$ 2.64	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	34.5%
Consumer Discretionary	23.8
Utilities	15.8
Energy	7.4
Industrials	6.6
Health Care	6.0
Communication Services	3.5
Consumer Staples	2.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Stellantis NV	10.0%
Enel SpA	9.3
Ferrari NV	9.2
UniCredit SpA	9.2
Intesa Sanpaolo SpA	8.0
Assicurazioni Generali SpA	4.7
Moncler SpA	4.6
Eni SpA	4.4
Prysmian SpA	4.2
Terna - Rete Elettrica Nazionale	3.4

^(a) Excludes money market funds.

Investment Objective

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

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.42%	9.80%	3.18%	0.28%	9.80%	16.92%	2.79%
Fund Market	4.37	9.83	3.26	0.33	9.83	17.42	3.35
Index	4.36	9.71	3.45	0.64	9.71	18.48	6.62

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,044.20	\$ 2.54	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	34.5%
Utilities	26.6
Industrials	13.6
Communication Services	9.5
Consumer Discretionary	8.9
Energy	4.9
Health Care	2.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Iberdrola SA	16.8%
Banco Santander SA	16.0
Banco Bilbao Vizcaya Argentaria SA	13.7
Repsol SA	4.9
Telefonica SA	4.8
Aena SME SA	4.8
Industria de Diseno Textil SA	4.8
CaixaBank SA	4.8
Cellnex Telecom SA	4.6
Ferrovial SE	4.6

^(a) Excludes money market funds.

Investment Objective

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

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.48%	10.28%	8.26%	5.41%	10.28%	48.71%	69.34%
Fund Market	1.50	10.38	8.34	5.45	10.38	49.29	69.95
Index	1.84	10.31	8.45	5.60	10.31	50.04	72.38

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,014.80	\$ 2.50	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	33.0%
Consumer Staples	19.4
Financials	17.7
Industrials	11.2
Materials	9.4
Consumer Discretionary	5.8
Information Technology	1.5
Communication Services	1.1
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nestle SA	17.2%
Novartis AG	12.7
Roche Holding AG	11.3
Cie. Financiere Richemont SA, Class A	4.7
UBS Group AG	4.6
Zurich Insurance Group AG	4.6
ABB Ltd.	4.6
Holcim AG	2.9
Alcon Inc.	2.8
Sika AG	2.8

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Austria — 0.5%		
Erste Group Bank AG	455,834	\$ 18,225,683
OMV AG	195,575	8,618,196
Verbund AG	90,387	6,543,105
voestalpine AG	154,586	4,223,230
		37,610,214
Belgium — 2.7%		
Ageas SA/NV	212,964	9,050,878
Anheuser-Busch InBev SA/NV	1,151,514	69,598,096
Argenx SE ^(a)	78,475	29,413,618
D'ieteren Group	28,936	5,590,995
Elia Group SA/NV	39,637	4,409,113
Groupe Bruxelles Lambert NV	117,488	8,836,021
KBC Group NV	331,937	23,382,585
Lotus Bakeries NV	547	5,143,417
Sofina SA	20,806	4,762,070
Syensqo SA ^(a)	98,781	8,819,646
UCB SA	166,429	19,202,485
Umicore SA	280,682	5,873,929
Warehouses De Pauw CVA	234,342	6,276,798
		200,359,651
Finland — 3.0%		
Elisa OYJ	189,340	8,527,519
Fortum OYJ	595,755	7,445,814
Kesko OYJ, Class B	364,183	6,963,028
Kone OYJ, Class B	446,691	21,870,609
Metso OYJ	882,605	9,441,017
Neste OYJ	560,865	15,374,485
Nokia OYJ	7,106,266	25,050,244
Nordea Bank Abp, New	4,216,071	51,311,648
Orion OYJ, Class B	145,013	5,701,286
Sampo OYJ, Class A	598,477	26,779,925
Stora Enso OYJ, Class R	777,462	9,829,924
UPM-Kymmene OYJ	707,582	23,682,328
Wartsila OYJ Abp	631,756	9,780,072
		221,757,899
France — 35.4%		
Accor SA	250,848	10,896,283
Aeroports de Paris SA	45,986	6,260,160
Air Liquide SA	695,360	141,333,735
Airbus SE	785,943	130,041,319
Alstom SA ^(b)	382,781	5,116,120
Amundi SA ^(c)	81,905	5,396,820
ArcelorMittal SA	678,350	17,695,020
Arkema SA	79,789	8,270,288
AXA SA	2,407,699	85,718,650
BioMerieux	55,339	6,049,089
BNP Paribas SA	1,369,106	82,173,733
Bolloré SE	971,294	6,660,878
Bouygues SA	254,887	10,079,676
Bureau Veritas SA	393,733	11,440,538
Capgemini SE	205,946	50,095,073
Carrefour SA	751,589	12,627,709
Cie. de Saint-Gobain SA	604,253	46,582,221
Cie. Generale des Etablissements Michelin SCA	900,437	33,321,975
Covivio SA/France	67,255	3,019,886
Credit Agricole SA	1,404,190	19,044,823
Danone SA	853,608	54,469,839
Dassault Aviation SA	27,239	5,384,999
Dassault Systemes SE	885,876	41,513,097
Edenred SE	328,014	16,231,305

Security	Shares	Value
France (continued)		
Eiffage SA	98,272	\$ 10,701,624
Engie SA	2,421,371	38,854,243
EssilorLuxottica SA	391,076	83,038,815
Eurazeo SE	57,425	4,858,181
Eurofins Scientific SE	179,087	10,702,746
Euronext NV ^(c)	114,307	10,534,606
Gecina SA	61,554	5,945,602
Getlink SE	475,823	8,123,957
Hermes International SCA	41,986	105,063,210
Ipsen SA	50,726	5,572,408
Kering SA	98,690	45,459,353
Klepierre SA	285,791	7,260,030
La Francaise des Jeux SAEM ^(c)	139,279	5,836,097
Legrand SA	348,373	35,283,641
L'Oreal SA	319,002	152,377,329
LVMH Moët Hennessy Louis Vuitton SE	366,065	334,120,370
Orange SA	2,468,535	28,296,716
Pernod Ricard SA	271,116	45,312,595
Publicis Groupe SA	303,431	32,104,665
Remy Cointreau SA	30,952	3,279,827
Renault SA	256,777	10,721,343
Rexel SA	299,002	7,658,921
Safran SA	453,141	95,019,330
Sanofi SA	1,509,085	143,837,731
Sartorius Stedim Biotech	38,721	10,657,890
Schneider Electric SE	721,446	163,978,963
SEB SA	33,097	3,922,259
Societe Generale SA	970,791	23,576,269
Sodexo SA	117,290	9,349,331
Teleperformance SE	75,697	9,398,383
Thales SA	125,405	18,599,249
TotalEnergies SE	2,878,163	183,451,654
Unibail-Rodamco-Westfield, New ^(a)	157,555	11,520,958
Veolia Environnement SA	913,605	28,320,217
Vinci SA	663,774	85,057,395
Vivendi SE	896,100	10,013,595
Worldline SA/France ^{(a)(b)(c)}	323,462	3,723,652
		2,600,956,391
Germany — 24.0%		
adidas AG	214,766	43,442,878
Allianz SE, Registered	519,308	142,630,715
BASF SE	1,183,230	60,270,179
Bayer AG, Registered	1,302,415	39,351,353
Bayerische Motoren Werke AG	422,754	50,006,764
Bechtle AG	109,734	5,661,700
Beiersdorf AG	133,632	19,154,933
Brenntag SE	175,934	16,063,545
Carl Zeiss Meditec AG, Bearer ^(b)	54,024	6,634,196
Commerzbank AG	1,397,556	16,178,000
Continental AG	146,549	11,755,456
Covestro AG ^{(a)(c)}	252,353	13,734,996
Daimler Truck Holding AG	709,150	28,971,904
Delivery Hero SE, Class A ^{(a)(b)(c)}	234,761	5,430,262
Deutsche Bank AG, Registered	2,569,542	34,413,127
Deutsche Boerse AG	251,886	52,731,627
Deutsche Lufthansa AG, Registered ^(a)	801,577	6,233,725
Deutsche Post AG, Registered	1,314,112	61,019,490
Deutsche Telekom AG, Registered	4,296,906	102,133,074
E.ON SE	2,976,391	38,006,417
Evonik Industries AG	309,462	5,712,415
Fresenius Medical Care AG & Co. KGaA	272,504	10,451,330
Fresenius SE & Co. KGaA	560,019	15,683,422

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Germany (continued)		
GEA Group AG	218,650	\$ 8,819,567
Hannover Rueck SE	79,939	20,520,951
Heidelberg Materials AG	172,780	16,776,740
Henkel AG & Co. KGaA	136,572	9,214,063
Infineon Technologies AG	1,731,280	62,162,566
Knorr-Bremse AG	96,812	6,777,807
LEG Immobilien SE ^(a)	99,453	7,325,649
Mercedes-Benz Group AG	1,063,725	84,762,699
Merck KGaA	171,338	29,152,614
MTU Aero Engines AG	71,356	17,164,620
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	180,918	84,230,517
Nemetschek SE	76,997	7,376,210
Puma SE ^(b)	140,647	6,468,834
Rational AG	6,806	5,600,524
Rheinmetall AG	57,747	26,497,589
RWE AG	838,204	28,077,610
SAP SE	1,384,350	259,417,886
Scout24 SE ^(c)	100,507	7,308,337
Siemens AG, Registered	1,007,544	199,462,284
Siemens Healthineers AG ^(c)	373,852	22,437,275
Symrise AG, Class A	176,033	18,013,905
Talanx AG ^(a)	86,226	6,154,879
Volkswagen AG	39,121	6,156,974
Vonovia SE	971,989	27,127,374
Zalando SE ^{(a)(c)}	299,465	6,337,662
		1,759,016,644
Ireland — 1.0%		
AIB Group PLC	2,098,482	9,742,351
Bank of Ireland Group PLC	1,388,653	12,127,079
Kerry Group PLC, Class A	209,502	18,396,754
Kingspan Group PLC	206,305	18,655,928
Smurfit Kappa Group PLC	345,156	14,751,783
		73,673,895
Italy — 7.9%		
Amplifon SpA	165,367	5,522,030
Assicurazioni Generali SpA	1,343,656	31,870,188
Banco BPM SpA	1,618,285	9,421,361
DiaSorin SpA	29,839	3,011,551
Enel SpA	10,782,499	68,609,560
Eni SpA	2,909,096	44,795,512
Ferrari NV	167,107	70,529,718
FincoBank Banca Fineco SpA	810,969	11,234,783
Infrastrutture Wireless Italiane SpA ^(c)	445,706	4,936,792
Intesa Sanpaolo SpA	19,390,231	61,746,368
Leonardo SpA	473,903	10,132,115
Mediobanca Banca di Credito Finanziario SpA	676,065	9,209,399
Moncler SpA	273,059	19,689,379
Nexi SpA ^{(a)(c)}	794,970	5,834,466
Poste Italiane SpA ^(c)	606,036	7,108,402
Prysmian SpA	348,276	17,380,973
Recordati Industria Chimica e Farmaceutica SpA	139,448	7,806,970
Snam SpA	2,686,194	12,548,537
Stellantis NV	2,937,298	76,838,523
Telecom Italia SpA/Milano ^{(a)(b)}	13,420,012	4,034,687
Tenaris SA, NVS	631,462	11,215,697
Terna - Rete Elettrica Nazionale	1,867,250	14,628,039
UniCredit SpA	2,043,168	68,435,106
		576,540,156
Netherlands — 15.0%		
ABN AMRO Bank NV, CVA ^(c)	634,490	10,214,696

Security	Shares	Value
Netherlands (continued)		
Adyen NV ^{(a)(c)}	28,799	\$ 45,566,850
Aegon Ltd.	1,924,649	11,567,541
AerCap Holdings NV ^(a)	265,424	20,485,424
Akzo Nobel NV	226,168	16,485,169
ASM International NV	58,741	35,875,904
ASML Holding NV	534,446	507,190,040
ASR Nederland NV	211,222	9,748,897
BE Semiconductor Industries NV	102,199	18,510,053
Davide Campari-Milano NV	818,358	8,298,233
EXOR NV, NVS	124,083	13,402,961
Ferrovial SE	687,359	25,810,196
Heineken Holding NV	171,831	13,272,730
Heineken NV	381,808	35,275,709
IMCD NV	75,870	11,574,679
ING Groep NV	4,405,730	60,630,953
JDE Peet's NV	131,141	2,996,323
Koninklijke Ahold Delhaize NV	1,262,641	37,603,787
Koninklijke KPN NV	4,448,180	16,260,142
Koninklijke Philips NV	1,037,384	20,900,434
NN Group NV	358,937	16,018,525
OCI NV	143,323	3,781,483
Prosus NV	1,939,196	56,640,036
Qiagen NV, NVS	293,476	12,547,964
Randstad NV	145,175	8,006,987
Universal Music Group NV	1,086,754	32,809,515
Wolters Kluwer NV	329,462	52,028,562
		1,103,503,793
Portugal — 0.5%		
EDP - Energias de Portugal SA	4,160,116	16,567,377
Galp Energia SGPS SA	616,129	9,695,205
Jeronimo Martins SGPS SA	376,624	9,018,572
		35,281,154
Spain — 7.0%		
Acciona SA	33,524	3,755,517
ACS Actividades de Construccion y Servicios SA	280,187	11,522,145
Aena SME SA ^(c)	99,429	18,890,473
Amadeus IT Group SA	597,234	35,331,674
Banco Bilbao Vizcaya Argentaria SA	7,739,448	77,195,423
Banco Santander SA	21,455,572	89,415,775
CaixaBank SA	4,972,846	22,495,617
Cellnex Telecom SA ^(c)	608,780	22,010,155
Corp. ACCIONA Energias Renovables SA	4,643	95,999
EDP Renovaveis SA	408,670	5,574,628
Enagas SA	213,004	3,076,429
Endesa SA	424,233	7,640,484
Grifols SA ^{(a)(b)}	401,422	3,306,054
Iberdrola SA	8,135,620	93,438,810
Industria de Diseno Textil SA	1,446,127	64,335,402
Redeia Corp. SA	392,304	6,241,692
Repsol SA	1,608,790	25,555,724
Telefonica SA	6,479,950	26,584,484
		516,466,485
Switzerland — 1.1%		
DSM-Firmenich AG	246,548	26,422,160
Siemens Energy AG ^(a)	694,053	10,658,194
STMicroelectronics NV	906,075	41,142,377
		78,222,731

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
United Kingdom — 0.3%		
Coca-Cola Europacific Partners PLC.....	273,735	\$ 18,786,433
Total Common Stocks — 98.4%		
(Cost: \$7,317,531,710).....		<u>7,222,175,446</u>
Preferred Stocks		
Germany — 1.4%		
Bayerische Motoren Werke AG, Preference Shares, NVS.....	77,443	8,490,360
Dr Ing hc F Porsche AG, Preference Shares, NVS.....	150,966	14,115,513
Henkel AG & Co. KGaA, Preference Shares, NVS.....	222,438	16,734,854
Porsche Automobil Holding SE, Preference Shares, NVS.....	204,165	10,914,578
Sartorius AG, Preference Shares, NVS ^(b)	34,547	13,083,979
Volkswagen AG, Preference Shares, NVS.....	273,370	37,123,825
		<u>100,463,109</u>
Total Preferred Stocks — 1.4%		
(Cost: \$147,676,989).....		<u>100,463,109</u>
Total Long-Term Investments — 99.8%		
(Cost: \$7,465,208,699).....		<u>7,322,638,555</u>

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(e)}	22,270,000	\$ 22,270,000
Total Short-Term Securities — 0.6%		
(Cost: \$42,951,390).....		<u>42,951,312</u>
Total Investments — 100.4%		
(Cost: \$7,508,160,089).....		<u>7,365,589,867</u>
Liabilities in Excess of Other Assets — (0.4)%		<u>(28,321,447)</u>
Net Assets — 100.0%		<u>\$ 7,337,268,420</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

Money Market Funds — 0.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	20,670,976	20,681,312
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$52,665,766	\$ —	\$ (31,986,283) ^(a)	\$ 2,522	\$ (693)	\$20,681,312	20,670,976	\$ 45,579 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	24,280,000	—	(2,010,000) ^(a)	—	—	<u>22,270,000</u>	22,270,000	<u>638,614</u>	—
				<u>\$ 2,522</u>	<u>\$ (693)</u>	<u>\$42,951,312</u>		<u>\$ 684,193</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index.....	271	03/15/24	\$14,368	<u>\$ 824,557</u>

February 29, 2024

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$824,557	\$ —	\$ —	\$ —	\$824,557

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 952,768	\$ —	\$ —	\$ —	\$ 952,768
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$1,024,600	\$ —	\$ —	\$ —	\$1,024,600

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,981,096

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 56,231,243	\$7,165,944,203	\$ —	\$7,222,175,446
Preferred Stocks	—	100,463,109	—	100,463,109
Short-Term Securities				
Money Market Funds	42,951,312	—	—	42,951,312
	<u>\$ 99,182,555</u>	<u>\$7,266,407,312</u>	<u>\$ —</u>	<u>\$7,365,589,867</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 824,557	\$ —	\$ 824,557

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
MTU Aero Engines AG	38,175	\$ 9,182,961
Rheinmetall AG ^(a)	30,894	14,175,914
		<u>23,358,875</u>
Air Freight & Logistics — 3.2%		
Deutsche Post AG, Registered	703,036	32,644,781
Automobile Components — 0.6%		
Continental AG	78,019	6,258,309
Automobiles — 7.5%		
Bayerische Motoren Werke AG	226,169	26,753,100
Mercedes-Benz Group AG	569,082	45,347,177
Volkswagen AG	20,801	3,273,720
		<u>75,373,997</u>
Banks — 0.9%		
Commerzbank AG	747,678	8,655,062
Capital Markets — 4.6%		
Deutsche Bank AG, Registered	1,374,678	18,410,662
Deutsche Boerse AG	134,756	28,210,790
		<u>46,621,452</u>
Chemicals — 5.2%		
BASF SE	633,016	32,243,932
Covestro AG ^{(b)(c)}	134,047	7,295,871
Evonik Industries AG	164,350	3,033,767
Symrise AG, Class A	94,176	9,637,270
		<u>52,210,840</u>
Construction Materials — 0.9%		
Heidelberg Materials AG	92,436	8,975,430
Diversified Telecommunication Services — 5.4%		
Deutsche Telekom AG, Registered	2,298,800	54,640,132
Electrical Equipment — 0.6%		
Siemens Energy AG ^(c)	369,266	5,670,617
Health Care Equipment & Supplies — 1.5%		
Carl Zeiss Meditec AG, Bearer ^(a)	28,624	3,515,053
Siemens Healthineers AG ^{(a)(b)}	200,007	12,003,713
		<u>15,518,766</u>
Health Care Providers & Services — 1.4%		
Fresenius Medical Care AG & Co. KGaA	145,671	5,586,911
Fresenius SE & Co. KGaA	299,803	8,396,031
		<u>13,982,942</u>
Hotels, Restaurants & Leisure — 0.3%		
Delivery Hero SE, Class A ^{(b)(c)}	125,892	2,912,010
Household Products — 0.5%		
Henkel AG & Co. KGaA	73,703	4,972,499
Independent Power and Renewable Electricity Producers — 1.5%		
RWE AG	448,430	15,021,215
Industrial Conglomerates — 10.6%		
Siemens AG, Registered	539,025	106,710,136
Insurance — 13.4%		
Allianz SE, Registered	277,824	76,305,845
Hannover Rueck SE	42,766	10,978,358
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	96,789	45,062,335

Security	Shares	Value
Insurance (continued)		
Talanx AG ^(c)	45,550	\$ 3,251,394
		<u>135,597,932</u>
Interactive Media & Services — 0.4%		
Scout24 SE ^(b)	53,287	3,874,748
IT Services — 0.3%		
Bechtle AG	57,656	2,974,748
Life Sciences Tools & Services — 0.7%		
Qiagen NV, NVS	156,880	6,707,617
Machinery — 2.7%		
Daimler Truck Holding AG	379,388	15,499,672
GEA Group AG	116,114	4,683,628
Knorr-Bremse AG	51,586	3,611,535
Rational AG	3,625	2,982,942
		<u>26,777,777</u>
Multi-Utilities — 2.0%		
E.ON SE	1,592,338	20,333,035
Passenger Airlines — 0.3%		
Deutsche Lufthansa AG, Registered ^(c)	423,861	3,296,294
Personal Care Products — 1.0%		
Beiersdorf AG	71,492	10,247,729
Pharmaceuticals — 3.6%		
Bayer AG, Registered	696,778	21,052,550
Merck KGaA	91,664	15,596,337
		<u>36,648,887</u>
Real Estate Management & Development — 1.8%		
LEG Immobilien SE ^(c)	52,624	3,876,253
Vonovia SE	520,004	14,512,863
		<u>18,389,116</u>
Semiconductors & Semiconductor Equipment — 3.3%		
Infineon Technologies AG	926,216	33,256,298
Software — 14.1%		
Nemetschek SE	41,015	3,929,182
SAP SE	740,613	138,785,898
		<u>142,715,080</u>
Specialty Retail — 0.3%		
Zalando SE ^{(b)(c)}	158,935	3,363,586
Textiles, Apparel & Luxury Goods — 2.6%		
adidas AG	114,897	23,241,371
Puma SE	75,093	3,453,783
		<u>26,695,154</u>
Trading Companies & Distributors — 0.9%		
Brenntag SE	94,123	8,593,842
Total Common Stocks — 94.4%		
(Cost: \$1,216,108,605)		<u>952,998,906</u>
Preferred Stocks		
Automobiles — 3.8%		
Bayerische Motoren Werke AG, Preference Shares, NVS	41,842	4,587,292
Dr Ing hc F Porsche AG, Preference Shares, NVS	80,505	7,527,320
Porsche Automobil Holding SE, Preference Shares, NVS ^(a)	108,603	5,805,872
Volkswagen AG, Preference Shares, NVS	146,250	19,860,846
		<u>37,781,330</u>

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Household Products — 0.9%		
Henkel AG & Co. KGaA, Preference Shares, NVS	120,043	\$ 9,031,290
Life Sciences Tools & Services — 0.7%		
Sartorius AG, Preference Shares, NVS	18,588	7,039,830
Total Preferred Stocks — 5.4%		
(Cost: \$85,626,640)		53,852,450
Total Long-Term Investments — 99.8%		
(Cost: \$1,301,735,245)		1,006,851,356

Short-Term Securities

Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	5,771,270	5,774,156
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(e)}	400,000	400,000
Total Short-Term Securities — 0.6%		
(Cost: \$6,174,373)		6,174,156
Total Investments — 100.4%		
(Cost: \$1,307,909,618)		1,013,025,512
Liabilities in Excess of Other Assets — (0.4)%		
		(3,715,379)
Net Assets — 100.0%		
		\$ 1,009,310,133

- (a) All or a portion of this security is on loan.
- (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) Non-income producing security.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/29/24</i>	<i>Shares Held at 02/29/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$33,273,035	\$ —	\$ (27,504,716) ^(a)	\$ 8,703	\$ (2,866)	\$5,774,156	5,771,270	\$ 17,953 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	680,000	—	(280,000) ^(a)	—	—	400,000	400,000	9,489	—
				<u>\$ 8,703</u>	<u>\$ (2,866)</u>	<u>\$6,174,156</u>		<u>\$ 27,442</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
DAX Index	5	03/15/24	\$ 2,401	\$ 96,965

February 29, 2024

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 96,965	\$ —	\$ —	\$ —	\$96,965

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$366,349	\$ —	\$ —	\$ —	\$366,349
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$183,292	\$ —	\$ —	\$ —	\$183,292

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$6,963,990

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$ 952,998,906	\$ —	\$ 952,998,906
Preferred Stocks	—	53,852,450	—	53,852,450
Short-Term Securities				
Money Market Funds	6,174,156	—	—	6,174,156
	\$ 6,174,156	\$1,006,851,356	\$ —	\$1,013,025,512
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 96,965	\$ —	\$ 96,965

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
Leonardo SpA	433,629	\$ 9,271,051
Automobiles — 19.2%		
Ferrari NV	82,324	34,745,932
Stellantis NV	1,444,463	37,786,566
		72,532,498
Banks — 25.5%		
Banco BPM SpA	1,707,068	9,938,240
FinecoBank Banca Fineco SpA	790,082	10,945,425
Intesa Sanpaolo SpA	9,502,178	30,258,793
Mediobanca Banca di Credito Finanziario SpA	786,072	10,707,921
UniCredit SpA	1,032,907	34,596,812
		96,447,191
Beverages — 2.4%		
Davide Campari-Milano NV	909,782	9,225,281
Diversified Telecommunication Services — 3.5%		
Infrastrutture Wireless Italiane SpA ^(a)	596,883	6,611,280
Telecom Italia SpA/Milano ^{(b)(c)}	21,445,241	6,447,449
		13,058,729
Electric Utilities — 12.7%		
Enel SpA	5,507,829	35,046,581
Terna - Rete Elettrica Nazionale	1,650,425	12,929,431
		47,976,012
Electrical Equipment — 4.2%		
Prysmian SpA	315,625	15,751,501
Energy Equipment & Services — 2.9%		
Tenaris SA, NVS	625,422	11,108,417
Financial Services — 1.9%		
Nexi SpA ^{(a)(b)}	987,136	7,244,817
Gas Utilities — 3.1%		
Snam SpA	2,474,752	11,560,787
Health Care Equipment & Supplies — 1.5%		
DiaSorin SpA	57,489	5,802,173
Health Care Providers & Services — 2.0%		
Amplifon SpA	226,222	7,554,135

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Distributions from Underlying Funds	Capital Gain
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,720,732	\$ 2,834,510 ^(a)	\$ —	\$ (304)	\$ 411	\$4,555,349	4,553,073	\$ 5,106 ^(b)	\$ —	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	140,000	170,000 ^(a)	—	—	—	310,000	310,000	6,348	—	—
				\$ (304)	\$ 411	\$4,865,349		\$ 11,454	\$ —	\$ —

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

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

February 29, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE/MIB Index.....	3	03/15/24	\$ 530	\$ 17,228

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 17,228	\$ —	\$ —	\$ —	\$17,228

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 57,694	\$ —	\$ —	\$ —	\$57,694
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 24,057	\$ —	\$ —	\$ —	\$24,057

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$833,518

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$377,523,161	\$ —	\$377,523,161
Short-Term Securities				
Money Market Funds	4,865,349	—	—	4,865,349
	<u>\$ 4,865,349</u>	<u>\$377,523,161</u>	<u>\$ —</u>	<u>\$382,388,510</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ —	\$ 17,228	\$ —	\$ 17,228

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Banks — 33.5%		
Banco Bilbao Vizcaya Argentaria SA	12,246,302	\$ 122,148,048
Banco Santander SA	34,278,311	142,854,347
CaixaBank SA	9,404,403	42,542,609
		<u>307,545,004</u>
Biotechnology — 1.9%		
Grifols SA ^(a)	2,131,545	17,555,099
Construction & Engineering — 8.5%		
ACS Actividades de Construccion y Servicios SA	914,910	37,623,894
Ferrovial SE	1,080,062	40,556,117
		<u>78,180,011</u>
Diversified Telecommunication Services — 9.2%		
Cellnex Telecom SA ^(b)	1,145,550	41,416,823
Telefonica SA	10,472,967	42,966,137
		<u>84,382,960</u>
Electric Utilities — 24.4%		
Acciona SA	204,574	22,917,345
Endesa SA	1,681,547	30,284,852
Iberdrola SA	13,070,820	150,120,319
Redeia Corp. SA	1,276,959	20,316,857
		<u>223,639,373</u>
Gas Utilities — 1.4%		
Enagas SA	893,190	12,900,395
Hotels, Restaurants & Leisure — 4.0%		
Amadeus IT Group SA	625,411	36,998,592
Independent Power and Renewable Electricity Producers — 0.1%		
Corp. ACCIONA Energias Renovables SA	26,566	549,283

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (859) ^(b)	\$ 859	\$ —	\$ —	—	\$ 2,124 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,440,000	—	(350,000) ^(b)	—	—	3,090,000	3,090,000	95,004	—
				<u>\$ 859</u>	<u>\$ —</u>	<u>\$ 3,090,000</u>		<u>\$ 97,128</u>	<u>\$ —</u>

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

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

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

February 29, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index.....	24	03/15/24	\$ 2,608	\$ 16,058

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long.....	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$10,970,107	\$ (157,242) ^(c)	\$10,826,868	1.2%
	Monthly	HSBC Bank PLC ^(d)	02/08/28	8,489,843	(38,155) ^(e)	8,455,930	0.9
	Monthly	JPMorgan Chase Bank NA ^(f)	02/10/25	3,346,004	(160,758) ^(g)	3,205,189	0.4
					<u>\$ (356,155)</u>	<u>\$22,487,987</u>	

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

^(c) Amount includes \$(14,003) of net dividends and financing fees.

^(e) Amount includes \$(4,242) of net dividends, payable for referenced securities purchased and financing fees.

^(g) Amount includes \$(19,943) of net dividends, payable for referenced securities purchased and financing fees.

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

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

February 29, 2024

The following table represents the individual long positions and related values of equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination date August 19, 2026.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Electric Utilities			
Red Electrica Corp. SA	142,259	\$ 2,255,598	20.8%
Gas Utilities			
Enagas SA	593,885	8,571,270	79.2
Total Reference Entity — Long		<u>10,826,868</u>	
Net Value of Reference Entity — Goldman Sachs Bank USA ..		<u>\$10,826,868</u>	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Electric Utilities			
Red Electrica Corp. SA	490,702	\$7,804,639	92.3%

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$ —	\$ —	\$ —	\$ (356,155)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 16,058	\$ —	\$ —	\$ —	\$ 16,058
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$356,155	\$ —	\$ —	\$ —	\$356,155

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

	Shares	Value	% of Basket Value
Gas Utilities			
Enagas SA	45,230	\$ 651,291	7.7
Total Reference Entity — Long		<u>8,455,930</u>	
Net Value of Reference Entity — HSBC Bank PLC		<u>\$8,455,930</u>	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Electric Utilities			
Red Electrica Corp. SA	85,044	\$1,349,380	42.1%
Gas Utilities			
Enagas SA	128,880	1,855,809	57.9
Total Reference Entity — Long		<u>3,205,189</u>	
Net Value of Reference Entity — JPMorgan Chase Bank NA ..		<u>\$3,205,189</u>	

February 29, 2024

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 231,741	\$ —	\$ —	\$ —	\$ 231,741
Swaps	—	—	(324,843)	—	—	—	(324,843)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (93,102)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (93,102)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (5,669)	\$ —	\$ —	\$ —	\$ (5,669)
Swaps	—	—	(328,605)	—	—	—	(328,605)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (334,274)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (334,274)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 2,512,372
Total return swaps:	
Average notional value	\$17,619,846

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 16,058	\$ —
Swaps - OTC ^(a)	—	356,155
Total derivative assets and liabilities in the Statement of Assets and Liabilities	16,058	356,155
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(16,058)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ —</u>	<u>\$356,155</u>

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

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(b)
Goldman Sachs Bank USA	\$157,242	\$ —	\$ —	\$ —	\$157,242
HSBC Bank PLC	38,155	—	—	—	38,155
JPMorgan Chase Bank NA	160,758	—	—	—	160,758
	<u>\$356,155</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$356,155</u>

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

^(b) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

February 29, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$890,900,711	\$ —	\$890,900,711
Short-Term Securities				
Money Market Funds	3,090,000	—	—	3,090,000
	<u>\$ 3,090,000</u>	<u>\$890,900,711</u>	<u>\$ —</u>	<u>\$893,990,711</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 16,058	\$ —	\$ 16,058
Liabilities				
Equity Contracts	—	(356,155)	—	(356,155)
	<u>\$ —</u>	<u>\$ (340,097)</u>	<u>\$ —</u>	<u>(340,097)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Banks — 0.4%		
Banque Cantonale Vaudoise, Registered	35,167	\$ 4,214,943
Building Products — 1.4%		
Geberit AG, Registered	27,918	16,231,221
Capital Markets — 7.6%		
Julius Baer Group Ltd.....	179,174	9,598,222
Partners Group Holding AG	18,292	26,301,430
UBS Group AG, Registered	1,931,567	55,149,707
		91,049,359
Chemicals — 6.1%		
Clariant AG, Registered	257,075	3,183,850
EMS-Chemie Holding AG, Registered ^(a)	7,337	5,120,033
Givaudan SA, Registered.....	7,371	30,928,255
Sika AG, Registered.....	115,054	33,275,505
		72,507,643
Construction Materials — 2.8%		
Holcim AG	414,689	33,846,729
Containers & Packaging — 0.5%		
SIG Group AG	291,031	5,765,542
Diversified Telecommunication Services — 1.0%		
Swisscom AG, Registered	21,969	12,556,967
Electric Utilities — 0.3%		
BKW AG	23,950	3,355,604
Electrical Equipment — 4.6%		
ABB Ltd., Registered	1,182,198	54,549,356
Food Products — 19.2%		
Barry Callebaut AG, Registered ^(a)	3,480	4,888,867
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	837	10,242,845
Chocoladefabriken Lindt & Spruengli AG, Registered ..	93	11,179,717
Nestle SA, Registered	1,969,129	204,232,502
		230,543,931
Health Care Equipment & Supplies — 5.2%		
Alcon Inc.....	394,116	33,605,410
Sonova Holding AG, Registered	43,709	13,481,913
Straumann Holding AG	94,647	14,959,965
		62,047,288
Insurance — 9.5%		
Baloise Holding AG, Registered	44,234	7,137,147
Helvetia Holding AG, Registered	38,209	5,398,799
Swiss Life Holding AG, Registered	24,535	17,834,414
Swiss Re AG.....	240,664	29,046,836
Zurich Insurance Group AG.....	102,793	54,688,993
		114,106,189
Life Sciences Tools & Services — 2.8%		
Bachem Holding AG, Class B	41,714	3,300,705
Lonza Group AG, Registered	58,305	30,432,662
		33,733,367
Machinery — 2.3%		
Schindler Holding AG, Participation Certificates, NVS ..	37,289	9,824,847
Schindler Holding AG, Registered	24,528	6,237,986
VAT Group AG ^(b)	23,746	11,919,304
		27,982,137

Security	Shares	Value
Marine Transportation — 1.3%		
Kuehne + Nagel International AG, Registered	46,076	\$ 15,513,141
Pharmaceuticals — 24.6%		
Novartis AG, Registered	1,495,939	150,936,480
Roche Holding AG, NVS.....	510,496	133,474,813
Roche Holding AG, Bearer.....	7,114	1,966,618
Sandoz Group AG ^(c)	285,488	8,831,000
		295,208,911
Professional Services — 1.5%		
Adecco Group AG, Registered	151,445	6,071,049
SGS SA	130,038	12,486,504
		18,557,553
Real Estate Management & Development — 0.6%		
Swiss Prime Site AG, Registered	72,653	6,943,551
Software — 0.4%		
Temenos AG, Registered	66,206	4,982,386
Specialty Retail — 0.4%		
Avolta AG, Registered ^(c)	107,421	4,201,360
Technology Hardware, Storage & Peripherals — 1.0%		
Logitech International SA, Registered	140,926	12,470,031
Textiles, Apparel & Luxury Goods — 5.4%		
Cie. Financiere Richemont SA, Class A, Registered....	348,222	55,428,980
Swatch Group AG (The), Bearer	27,106	6,399,324
Swatch Group AG (The), Registered	67,424	3,080,226
		64,908,530
Total Long-Term Investments — 98.9%		
(Cost: \$1,121,673,526)		1,185,275,739
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	298,768	298,918
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(e)}	390,000	390,000
Total Short-Term Securities — 0.0%		
(Cost: \$688,918)		688,918
Total Investments — 98.9%		
(Cost: \$1,122,362,444)		1,185,964,657
Other Assets Less Liabilities — 1.1%		
		12,738,712
Net Assets — 100.0%		
		\$ 1,198,703,369

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

^(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) Non-income producing security.

^(d) Affiliate of the Fund.

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

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

February 29, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/29/24</i>	<i>Shares Held at 02/29/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$ 298,999 ^(a)	\$ —	\$ (81)	\$ —	\$298,918	298,768	\$ 507 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	590,000	—	(200,000) ^(a)	—	—	390,000	390,000	8,539	—
				<u>\$ (81)</u>	<u>\$ —</u>	<u>\$688,918</u>		<u>\$ 9,046</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Swiss Market Index	102	03/15/24	\$13,130	\$ 486,214

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$486,214	\$ —	\$ —	\$ —	\$486,214

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(353,452)	\$ —	\$ —	\$ —	\$(353,452)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 722,966	\$ —	\$ —	\$ —	\$ 722,966

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$13,658,839

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

February 29, 2024

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$1,185,275,739	\$ —	\$1,185,275,739
Short-Term Securities				
Money Market Funds	688,918	—	—	688,918
	<u>\$ 688,918</u>	<u>\$1,185,275,739</u>	<u>\$ —</u>	<u>\$1,185,964,657</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ —</u>	<u>\$ 486,214</u>	<u>\$ —</u>	<u>\$ 486,214</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 29, 2024

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 7,322,638,555	\$1,006,851,356	\$ 377,523,161	\$ 890,900,711
Investments, at value — affiliated ^(c)	42,951,312	6,174,156	4,865,349	3,090,000
Cash	675	5,248	5,308	8,896
Foreign currency collateral pledged for futures contracts ^(d)	1,329,383	177,467	113,484	186,979
Foreign currency, at value ^(e)	14,219,169	1,487,056	795,558	11,278,653
Receivables:				
Investments sold	54,398,068	5,716,859	2,551,195	47,952,369
Securities lending income — affiliated	4,795	733	979	—
Dividends — unaffiliated	241	—	—	—
Dividends — affiliated	94,677	1,419	1,217	13,103
Tax reclaims	5,389,537	860,046	—	122,130
Variation margin on futures contracts	31,352	18,333	—	—
Total assets	7,441,057,764	1,021,292,673	385,856,251	953,552,841
LIABILITIES				
Cash received for futures contracts	—	—	5,420	—
Collateral on securities loaned, at value	20,653,239	5,774,520	4,554,648	—
Payables:				
Investments purchased	58,446,049	5,819,555	2,890,771	31,309,040
Swaps	—	—	—	343,109
Investment advisory fees	2,809,755	388,465	138,060	356,835
IRS compliance fee for foreign withholding tax claims	21,846,452	—	—	3,032,693
Professional fees	33,849	—	—	—
Variation margin on futures contracts	—	—	1,068	4,643
Unrealized depreciation on OTC swaps	—	—	—	356,155
Total liabilities	103,789,344	11,982,540	7,589,967	35,402,475
Commitments and contingent liabilities				
NET ASSETS	\$ 7,337,268,420	\$1,009,310,133	\$ 378,266,284	\$ 918,150,366
NET ASSETS CONSIST OF				
Paid-in capital	\$ 8,364,830,696	\$1,919,737,069	\$ 612,009,473	\$1,385,538,917
Accumulated loss	(1,027,562,276)	(910,426,936)	(233,743,189)	(467,388,551)
NET ASSETS	\$ 7,337,268,420	\$1,009,310,133	\$ 378,266,284	\$ 918,150,366
NET ASSET VALUE				
Shares outstanding	150,000,000	33,000,000	10,650,000	31,425,000
Net asset value	\$ 48.92	\$ 30.59	\$ 35.52	\$ 29.22
Shares authorized	1.5 billion	482.2 million	295.4 million	300 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Investments, at cost — unaffiliated	\$ 7,465,208,699	\$1,301,735,245	\$ 364,768,939	\$ 928,517,091
^(b) Securities loaned, at value	\$ 19,382,521	\$ 5,555,215	\$ 4,149,516	\$ —
^(c) Investments, at cost — affiliated	\$ 42,951,390	\$ 6,174,373	\$ 4,864,893	\$ 3,090,000
^(d) Foreign currency collateral pledged, at cost	\$ 1,344,576	\$ 226,493	\$ 113,500	\$ 190,128
^(e) Foreign currency, at cost	\$ 14,174,223	\$ 1,432,852	\$ 794,064	\$ 11,295,140

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2024

iShares
MSCI Switzerland
ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,185,275,739
Investments, at value — affiliated ^(c)	688,918
Cash	2,303
Foreign currency collateral pledged for futures contracts ^(d)	718,732
Foreign currency, at value ^(e)	944,061
Receivables:	
Investments sold	2,253,392
Securities lending income — affiliated	75
Dividends — affiliated	1,272
Tax reclaims	11,659,067
Variation margin on futures contracts	5,756
Total assets	<u>1,201,549,315</u>
LIABILITIES	
Collateral on securities loaned, at value	298,999
Payables:	
Investments purchased	2,070,692
Investment advisory fees	476,255
Total liabilities	<u>2,845,946</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$ 1,198,703,369</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$ 1,254,752,461
Accumulated loss	(56,049,092)
NET ASSETS	<u>\$ 1,198,703,369</u>
NET ASSET VALUE	
Shares outstanding	<u>25,625,000</u>
Net asset value	<u>\$ 46.78</u>
Shares authorized	318.625 million
Par value	<u>\$ 0.001</u>
(a) Investments, at cost — unaffiliated	\$ 1,121,673,526
(b) Securities loaned, at value	\$ 283,228
(c) Investments, at cost — affiliated	\$ 688,918
(d) Foreign currency collateral pledged, at cost	\$ 766,470
(e) Foreign currency, at cost	\$ 898,924

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2024

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 40,556,770	\$ 3,346,508	\$ 4,085,684	\$ 9,245,675
Dividends — affiliated	638,614	9,489	6,348	95,004
Interest — unaffiliated	—	20,826	—	47,550
Securities lending income — affiliated — net	45,579	17,953	5,106	2,124
Non-cash dividends — unaffiliated	—	—	—	2,955,377
Other income — unaffiliated	465,396	—	—	—
Foreign taxes withheld	(3,675,995)	(469,798)	(635,321)	(1,375,919)
Foreign withholding tax claims	6,099,570	—	—	—
Total investment income	<u>44,129,934</u>	<u>2,924,978</u>	<u>3,461,817</u>	<u>10,969,811</u>
EXPENSES				
Investment advisory	16,819,917	2,763,594	737,598	1,920,358
Professional	656,609	—	—	—
Commitment costs	—	5,526	1,431	3,648
Total expenses	<u>17,476,526</u>	<u>2,769,120</u>	<u>739,029</u>	<u>1,924,006</u>
Net investment income	<u>26,653,408</u>	<u>155,858</u>	<u>2,722,788</u>	<u>9,045,805</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(42,163,384)	(5,831,186)	(6,802,594)	(15,288,336)
Investments — affiliated	2,522	8,703	(304)	859
Foreign currency transactions	(55,066)	19,503	(25,678)	17,491
Futures contracts	952,768	366,349	57,694	231,741
In-kind redemptions — unaffiliated ^(a)	208,876,464	(132,483,484)	9,085,596	5,936,045
Swaps	—	—	—	(324,843)
	<u>167,613,304</u>	<u>(137,920,115)</u>	<u>2,314,714</u>	<u>(9,427,043)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	375,030,014	197,908,988	25,693,401	30,769,662
Investments — affiliated	(693)	(2,866)	411	—
Foreign currency translations	119,856	127,136	7,701	142,410
Futures contracts	1,024,600	183,292	24,057	(5,669)
Swaps	—	—	—	(328,605)
	<u>376,173,777</u>	<u>198,216,550</u>	<u>25,725,570</u>	<u>30,577,798</u>
Net realized and unrealized gain	<u>543,787,081</u>	<u>60,296,435</u>	<u>28,040,284</u>	<u>21,150,755</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$570,440,489</u>	<u>\$ 60,452,293</u>	<u>\$30,763,072</u>	<u>\$ 30,196,560</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2024

iShares
MSCI
Switzerland
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,762,122
Dividends — affiliated	8,539
Securities lending income — affiliated — net	507
Foreign taxes withheld	(349,715)
Total investment income	<u>1,421,453</u>

EXPENSES

Investment advisory	2,987,752
Commitment costs	<u>5,839</u>
Total expenses	<u>2,993,591</u>
Net investment loss	<u>(1,572,138)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	1,353,262
Investments — affiliated	(81)
Foreign currency transactions	(8,817)
Futures contracts	(353,452)
In-kind redemptions — unaffiliated ^(a)	<u>24,763,576</u>
	<u>25,754,488</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(7,807,622)
Foreign currency translations	(3,756)
Futures contracts	<u>722,966</u>
	<u>(7,088,412)</u>
Net realized and unrealized gain	<u>18,666,076</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$17,093,938</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Eurozone ETF		iShares MSCI Germany ETF	
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 26,653,408	\$ 202,601,302	\$ 155,858	\$ 45,410,408
Net realized gain (loss)	167,613,304	2,341,248	(137,920,115)	(86,147,308)
Net change in unrealized appreciation (depreciation)	376,173,777	1,400,531,847	198,216,550	389,018,417
Net increase in net assets resulting from operations	<u>570,440,489</u>	<u>1,605,474,397</u>	<u>60,452,293</u>	<u>348,281,517</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(50,898,442)^(b)</u>	<u>(181,291,924)</u>	<u>(54,056)^(b)</u>	<u>(44,143,456)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(957,310,796)</u>	<u>1,562,882,727</u>	<u>(606,927,383)</u>	<u>46,583,699</u>
NET ASSETS				
Total increase (decrease) in net assets	(437,768,749)	2,987,065,200	(546,529,146)	350,721,760
Beginning of period	<u>7,775,037,169</u>	<u>4,787,971,969</u>	<u>1,555,839,279</u>	<u>1,205,117,519</u>
End of period	<u>\$7,337,268,420</u>	<u>\$7,775,037,169</u>	<u>\$1,009,310,133</u>	<u>\$1,555,839,279</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Italy ETF		iShares MSCI Spain ETF	
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 2,722,788	\$ 10,745,642	\$ 9,045,805	\$ 19,586,037
Net realized gain (loss).....	2,314,714	(13,272,834)	(9,427,043)	(18,427,436)
Net change in unrealized appreciation (depreciation).....	<u>25,725,570</u>	<u>88,332,785</u>	<u>30,577,798</u>	<u>147,935,100</u>
Net increase in net assets resulting from operations.....	<u>30,763,072</u>	<u>85,805,593</u>	<u>30,196,560</u>	<u>149,093,701</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(3,489,057)</u>	<u>(10,689,289)</u>	<u>(13,103,928)</u>	<u>(15,153,309)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions.....	<u>4,583,554</u>	<u>77,044,142</u>	<u>189,014,591</u>	<u>163,047,188</u>
NET ASSETS				
Total increase in net assets.....	31,857,569	152,160,446	206,107,223	296,987,580
Beginning of period.....	<u>346,408,715</u>	<u>194,248,269</u>	<u>712,043,143</u>	<u>415,055,563</u>
End of period.....	<u>\$378,266,284</u>	<u>\$346,408,715</u>	<u>\$918,150,366</u>	<u>\$712,043,143</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 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	\$ (1,572,138)	\$ 25,227,493
Net realized gain	25,754,488	15,104,315
Net change in unrealized appreciation (depreciation)	(7,088,412)	139,828,646
Net increase in net assets resulting from operations	<u>17,093,938</u>	<u>180,160,454</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(26,685,381)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(45,693,343)</u>	<u>(277,980,798)</u>
NET ASSETS		
Total decrease in net assets	(28,599,405)	(124,505,725)
Beginning of period	<u>1,227,302,774</u>	<u>1,351,808,499</u>
End of period	<u>\$1,198,703,369</u>	<u>\$1,227,302,774</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	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/29/24 (unaudited)	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19
Net asset value, beginning of period	\$ 44.76	\$ 35.23	\$ 50.86	\$ 39.52	\$ 37.91	\$ 41.29
Net investment income ^(a)	0.18 ^(b)	1.25 ^(b)	1.06 ^(b)	1.21 ^(b)	0.55	1.05
Net realized and unrealized gain (loss) ^(c)	4.33	9.32	(15.04)	11.24	1.55	(3.22)
Net increase (decrease) from investment operations	4.51	10.57	(13.98)	12.45	2.10	(2.17)
Distributions from net investment income ^(d)	(0.35) ^(e)	(1.04)	(1.65)	(1.11)	(0.49)	(1.21)
Net asset value, end of period	\$ 48.92	\$ 44.76	\$ 35.23	\$ 50.86	\$ 39.52	\$ 37.91
Total Return^(f)						
Based on net asset value	10.11% ^{(b)(g)}	30.09% ^(b)	(27.98)% ^(b)	31.72% ^(b)	5.61%	(5.22)%
Ratios to Average Net Assets^(h)						
Total expenses	0.52% ⁽ⁱ⁾	0.51%	0.53%	0.65%	0.51%	0.49%
Total expenses excluding professional fees for foreign withholding tax claims	0.50% ⁽ⁱ⁾	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income	0.79% ^{(b)(i)}	2.96% ^(b)	2.39% ^(b)	2.64% ^(b)	1.46%	2.74%
Supplemental Data						
Net assets, end of period (000)	\$7,337,268	\$7,775,037	\$4,787,972	\$8,243,943	\$4,477,240	\$5,231,511
Portfolio turnover rate ^(j)	3%	3%	6%	5%	5%	6%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended February 29, 2024, for the year ended August 31, 2023, August 31, 2022 and August 31, 2021 respectively:

- Net investment income per share by \$0.04, \$0.02, \$0.10 and \$0.53.
- Total return by 0.08%, 0.05%, 0.22% and 1.07%.
- Ratio of net investment income to average net assets by 0.16%, 0.05%, 0.22% and 1.16%.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Germany ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/29/24 (unaudited)	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19
Net asset value, beginning of period	\$ 27.88	\$ 21.83	\$ 34.94	\$ 30.16	\$ 26.28	\$ 30.36
Net investment income ^(a)	0.00 ^(b)	0.81	0.59	0.56	0.50	0.65
Net realized and unrealized gain (loss) ^(c)	2.71	6.01	(12.63)	5.21	3.66	(3.99)
Net increase (decrease) from investment operations	2.71	6.82	(12.04)	5.77	4.16	(3.34)
Distributions from net investment income ^(d)	(—) ^{(b)(e)}	(0.77)	(1.07)	(0.99)	(0.28)	(0.74)
Net asset value, end of period	\$ 30.59	\$ 27.88	\$ 21.83	\$ 34.94	\$ 30.16	\$ 26.28
Total Return^(f)						
Based on net asset value	9.70% ^(g)	31.27%	(35.02)%	19.30%	15.98%	(11.07)%
Ratios to Average Net Assets^(h)						
Total expenses	0.50% ⁽ⁱ⁾	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income	0.03% ⁽ⁱ⁾	3.05%	1.98%	1.72%	1.85%	2.38%
Supplemental Data						
Net assets, end of period (000)	\$1,009,310	\$1,555,839	\$1,205,118	\$2,872,398	\$2,913,852	\$2,002,685
Portfolio turnover rate ^(j)	1%	6%	7%	6%	4%	9%

^(a) Based on average shares outstanding.

^(b) Rounds to less than \$0.01.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Italy ETF					
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of period	\$ 32.07	\$ 23.12	\$ 32.89	\$ 25.76	\$ 26.83	\$ 27.18
Net investment income ^(a)	0.30	1.19	1.08	0.83	0.43	1.00
Net realized and unrealized gain (loss) ^(b)	3.57	8.91	(9.58)	6.95	(1.05)	(0.12)
Net increase (decrease) from investment operations	3.87	10.10	(8.50)	7.78	(0.62)	0.88
Distributions from net investment income ^(c)	(0.42)	(1.15)	(1.27)	(0.65)	(0.45)	(1.23)
Net asset value, end of period	\$ 35.52	\$ 32.07	\$ 23.12	\$ 32.89	\$ 25.76	\$ 26.83
Total Return^(d)						
Based on net asset value	12.14% ^(e)	44.24%	(26.50)%	30.30%	(2.29)%	3.46%
Ratios to Average Net Assets^(f)						
Total expenses	0.50% ^(g)	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income	1.84% ^(g)	4.10%	3.56%	2.70%	1.64%	3.72%
Supplemental Data						
Net assets, end of period (000)	\$378,266	\$346,409	\$194,248	\$594,545	\$208,645	\$235,457
Portfolio turnover rate ^(h)	9%	24%	14%	13%	16%	13%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Spain ETF					
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of period	\$ 28.42	\$ 21.79	\$ 28.08	\$ 23.15	\$ 26.71	\$ 29.85
Net investment income ^(a)	0.34	0.94	0.75	0.84 ^(b)	0.77	1.04
Net realized and unrealized gain (loss) ^(c)	0.93	6.41	(6.23)	5.00	(3.44)	(3.26)
Net increase (decrease) from investment operations	1.27	7.35	(5.48)	5.84	(2.67)	(2.22)
Distributions from net investment income ^(d)	(0.47)	(0.72)	(0.81)	(0.91)	(0.89)	(0.92)
Net asset value, end of period	\$ 29.22	\$ 28.42	\$ 21.79	\$ 28.08	\$ 23.15	\$ 26.71
Total Return^(e)						
Based on net asset value	4.42% ^(f)	34.16%	(19.89)%	25.25% ^(b)	(10.44)%	(7.53)%
Ratios to Average Net Assets^(g)						
Total expenses	0.50% ^(h)	0.50%	0.50%	0.62%	0.51%	0.50%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.50%	0.50%	0.50%	0.51%	N/A
Net investment income	2.35% ^(h)	3.59%	2.90%	3.10% ^(b)	2.99%	3.65%
Supplemental Data						
Net assets, end of period (000)	\$918,150	\$712,043	\$415,056	\$707,646	\$468,824	\$825,211
Portfolio turnover rate ⁽ⁱ⁾	7%	16%	14%	34%	19%	12%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2021:

• Net investment income per share by \$0.18.

• Total return by 0.63%.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Switzerland ETF					
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of period	\$ 46.10	\$ 40.66	\$ 50.74	\$ 41.87	\$ 37.31	\$ 34.91
Net investment income (loss) ^(a)	(0.06)	0.87	0.76	0.75	0.73	0.72
Net realized and unrealized gain (loss) ^(b)	0.74	5.59	(9.98)	9.06	4.45	2.43
Net increase (decrease) from investment operations	0.68	6.46	(9.22)	9.81	5.18	3.15
Distributions from net investment income ^(c)	—	(1.02)	(0.86)	(0.94)	(0.62)	(0.75)
Net asset value, end of period	\$ 46.78	\$ 46.10	\$ 40.66	\$ 50.74	\$ 41.87	\$ 37.31
Total Return^(d)						
Based on net asset value	1.48% ^(e)	15.92%	(18.24)%	23.49%	14.07%	9.07%
Ratios to Average Net Assets^(f)						
Total expenses	0.50% ^(g)	0.50%	0.50%	0.50%	0.51%	0.50%
Net investment income (loss)	(0.26)% ^(g)	1.99%	1.62%	1.66%	1.89%	2.06%
Supplemental Data						
Net assets, end of period (000)	\$1,198,703	\$1,227,303	\$1,351,808	\$1,763,380	\$1,721,701	\$1,138,036
Portfolio turnover rate ^(h)	2%	10%	8%	7%	16%	11%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions, if any.

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

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

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

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

Foreign Taxes: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 29, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Eurozone				
Barclays Capital, Inc.	\$ 1,495,224	\$ (1,495,224)	\$ —	\$ —
BofA Securities, Inc.	9,467,075	(9,467,075)	—	—
Goldman Sachs & Co. LLC.....	191,229	(191,229)	—	—
J.P. Morgan Securities LLC.....	8,228,993	(8,228,993)	—	—
	<u>\$ 19,382,521</u>	<u>\$ (19,382,521)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Germany				
BofA Securities, Inc.	\$ 5,555,215	\$ (5,555,215)	\$ —	\$ —
MSCI Italy				
BofA Securities, Inc.	\$ 4,149,516	\$ (4,149,516)	\$ —	\$ —
MSCI Switzerland				
HSBC Bank PLC	\$ 83,740	\$ (83,740)	\$ —	\$ —
Morgan Stanley.....	199,488	(199,488)	—	—
	<u>\$ 283,228</u>	<u>\$ (283,228)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment

Notes to Financial Statements (unaudited) (continued)

of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

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

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

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

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

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

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

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

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it

Notes to Financial Statements (unaudited) (continued)

receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 29, 2024, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	Amounts
MSCI Eurozone	\$ 13,753
MSCI Germany	5,821
MSCI Italy	1,645
MSCI Spain	648
MSCI Switzerland	176

Notes to Financial Statements (unaudited) (continued)

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, 2024, 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	\$ 25,880,869	\$ 13,892,671	\$ (13,199,451)
MSCI Germany	1,586,202	1,685,768	(3,773,441)
MSCI Italy	11,477,059	4,974,606	(827,315)
MSCI Spain	2,339,627	21,104,218	(5,321,295)
MSCI Switzerland	6,997,901	15,117,716	1,596,220

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

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

7. PURCHASES AND SALES

For the six months ended February 29, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Eurozone	\$ 251,286,839	\$ 231,616,641
MSCI Germany	20,009,730	14,378,482
MSCI Italy	29,681,089	26,948,586
MSCI Spain	62,388,484	55,365,380
MSCI Switzerland	22,545,925	25,986,337

For the six months ended February 29, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Eurozone	\$ 294,162,372	\$ 1,292,374,554
MSCI Germany	196,590,988	797,878,622
MSCI Italy	102,333,093	101,096,738
MSCI Spain	201,345,512	39,989,055
MSCI Switzerland	109,529,630	151,729,388

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2024, 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, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
MSCI Eurozone	\$ (959,707,262)
MSCI Germany	(446,012,850)
MSCI Italy	(248,070,855)
MSCI Spain	(412,481,450)
MSCI Switzerland	(136,145,614)

Notes to Financial Statements (unaudited) (continued)

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, 2024, 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	\$ 7,602,227,421	\$ 1,032,332,994	\$ (1,268,145,991)	\$ (235,812,997)
MSCI Germany	1,332,852,566	104,818,567	(424,548,656)	(319,730,089)
MSCI Italy	371,397,815	44,105,929	(33,098,006)	11,007,923
MSCI Spain	943,584,939	75,212,614	(125,146,939)	(49,934,325)
MSCI Switzerland	1,131,278,123	160,049,305	(104,876,557)	55,172,748

9. LINE OF CREDIT

The iShares MSCI Germany ETF, iShares MSCI Italy ETF, iShares MSCI Spain ETF and iShares MSCI Switzerland ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 16, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended February 29, 2024, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund’s investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 02/29/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
MSCI Eurozone				
Shares sold	7,400,000	\$ 345,623,757	47,100,000	\$ 1,986,792,057
Shares redeemed	(31,100,000)	(1,302,934,553)	(9,300,000)	(423,909,330)
	<u>(23,700,000)</u>	<u>\$ (957,310,796)</u>	<u>37,800,000</u>	<u>\$ 1,562,882,727</u>
MSCI Germany				
Shares sold	7,200,000	\$ 197,977,007	33,900,000	\$ 924,857,150
Shares redeemed	(30,000,000)	(804,904,390)	(33,300,000)	(878,273,451)
	<u>(22,800,000)</u>	<u>\$ (606,927,383)</u>	<u>600,000</u>	<u>\$ 46,583,699</u>
MSCI Italy				
Shares sold	3,225,000	\$ 108,184,266	5,025,000	\$ 153,220,946
Shares redeemed	(3,375,000)	(103,600,712)	(2,625,000)	(76,176,804)
	<u>(150,000)</u>	<u>\$ 4,583,554</u>	<u>2,400,000</u>	<u>\$ 77,044,142</u>
MSCI Spain				
Shares sold	7,875,000	\$ 231,297,449	8,700,000	\$ 237,117,418
Shares redeemed	(1,500,000)	(42,282,858)	(2,700,000)	(74,070,230)
	<u>6,375,000</u>	<u>\$ 189,014,591</u>	<u>6,000,000</u>	<u>\$ 163,047,188</u>
MSCI Switzerland				
Shares sold	2,500,000	\$ 111,983,257	4,000,000	\$ 182,246,586
Shares redeemed	(3,500,000)	(157,676,600)	(10,625,000)	(460,227,384)
	<u>(1,000,000)</u>	<u>\$ (45,693,343)</u>	<u>(6,625,000)</u>	<u>\$ (277,980,798)</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants 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. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which iShares MSCI Eurozone ETF is able to pass through to 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.

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

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 (unaudited)

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

The Board of Directors (the "Board") of the Company, on behalf of the Funds, met on December 8, 2023 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2022 through September 30, 2023 (the "Program Reporting Period").

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

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

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

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

Section 19(a) Notices

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

February 29, 2024

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Eurozone ^(a)	\$ 0.326699	\$ —	\$ 0.024567	\$ 0.351266	93%	—%	7%	100%
MSCI Germany ^(a)	—	—	0.001527	0.001527	—	—	100	100

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

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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