

# 2023 Annual Report

## **iShares, Inc.**

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

## The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended August 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities rose, as large-capitalization U.S. stocks and developed market equities advanced strongly. However, small-capitalization U.S. stocks and emerging market equities posted more modest gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, 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"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

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 decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near term as growth trends for emerging markets appear brighter. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening 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, U.S. inflation-linked bonds, U.S. mortgage-backed securities, 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](https://www.ishares.com) for further insight about investing in today's markets.



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of August 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.50%	15.94%
U.S. small cap equities (Russell 2000® Index)	0.99	4.65
International equities (MSCI Europe, Australasia, Far East Index)	4.75	17.92
Emerging market equities (MSCI Emerging Markets Index)	3.62	1.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.47	4.25
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.11	(4.71)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.95	(1.19)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.04	1.70
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	4.55	7.19

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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# Market Overview

## iShares, Inc.

### Global Market Overview

Global equity markets advanced during the 12 months ended August 31, 2023 (“reporting period”), supported by continued economic growth and moderating inflation. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 13.95% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-coronavirus pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. While the Russian invasion of Ukraine continued to disrupt trade in Europe and elsewhere, market adaptation lessened the economic impact of the ongoing war. The prices of several key commodities, including oil, natural gas, and wheat, either stabilized or declined during the reporting period, easing pressure on the world’s economies.

The U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates seven times over the course of the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to take action since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it would continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength, and U.S. equities advanced. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy, increasing their spending in both nominal and inflation-adjusted terms. A strong labor market bolstered spending, as unemployment remained low, and the number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

European stocks outpaced their counterparts in most other regions of the globe, advancing strongly for the reporting period despite modest economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices declined, while a warm winter helped moderate consumption. The European Central Bank (“ECB”) responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings.

Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first half of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were negatively impacted by slowing economic growth. While investors were initially optimistic following China’s lifting of several pandemic-related lockdowns in December 2022, subsequent performance disappointed, and tensions with the U.S. increased. Emerging market stocks advanced modestly, as the resilient global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed’s interest rate increases also supported emerging market stocks.

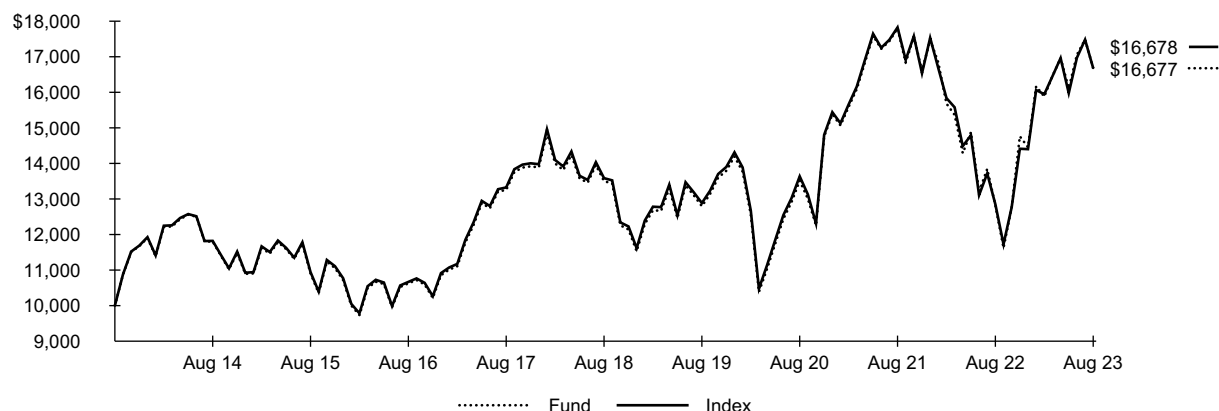
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	30.09%	4.32%	5.25%	30.09%	23.52%	66.77%
Fund Market .....	29.93	4.38	5.24	29.93	23.93	66.66
Index .....	29.81	4.19	5.25	29.81	22.77	66.78

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



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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,050.10	\$ 2.64	\$ 1,000.00	\$ 1,022.60	\$ 2.60	0.51%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in the Eurozone advanced for the reporting period as equity markets in Europe outpaced most other regions of the globe, despite modest economic growth. Eurozone stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict initially disrupted critical natural gas supplies, the acquisition of new sources led to price declines, and a warm winter helped moderate consumption. The ECB responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings. Inflation across the Eurozone declined steadily from a peak of 10.6% in October 2022. The value of Eurozone stocks in U.S. dollar terms increased as the euro strengthened relative to the U.S. dollar.

Stocks in France contributed the most to the Index's performance. The French capital goods industry, in the industrials sector, led the gains. Overcoming significant supply-chain challenges, French manufacturers of jets and engines advanced as air travel recovered, and orders for new planes increased accordingly. French electrical equipment manufacturers benefited from stronger sales in the U.S., where new government incentives and funding encouraged business investment in new semiconductor, electric vehicle, and battery manufacturing plants. The French consumer discretionary sector also contributed, buoyed by solid sales of luxury goods in Europe and Asia, owing in part to the rebound in international travel and the end of China's coronavirus pandemic-related lockdowns.

German stocks also contributed to the Index's return, despite a sharp slowdown in the German economy. Following a two-quarter recession, German economic growth was stagnant in the second quarter of 2023. The information technology sector led the gains, benefiting from growth in cloud-based services in the software industry. Stocks of multi-line insurers in the financials sector also contributed, amid strong profits from life and health insurance sales. In the industrials sector, stocks in the industrial conglomerates industry were buoyed by strong earnings guidance amid easing supply chain bottlenecks.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	17.2%
Consumer Discretionary .....	16.6
Industrials .....	15.9
Information Technology .....	11.8
Health Care .....	8.2
Consumer Staples .....	8.0
Materials .....	6.5
Utilities .....	6.1
Energy .....	4.6
Communication Services .....	4.2
Real Estate .....	0.9

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
France .....	35.9%
Germany .....	25.0
Netherlands .....	13.4
Spain .....	7.5
Italy .....	7.4
Belgium .....	3.0
Finland .....	2.6
Ireland .....	2.5
Switzerland .....	1.1
Portugal .....	0.6

<sup>(a)</sup> Excludes money market funds.

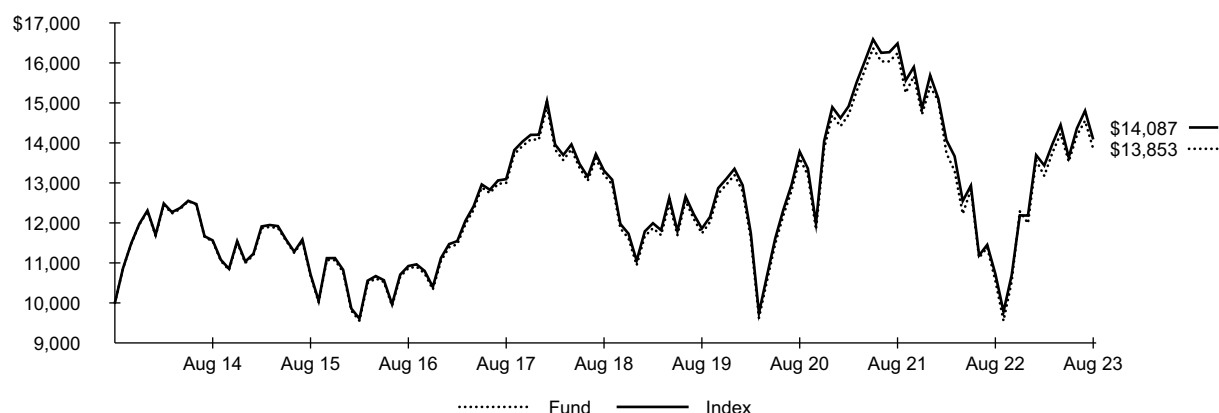
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	31.27%	0.97%	3.31%	31.27%	4.96%	38.53%
Fund Market .....	31.39	1.08	3.30	31.39	5.53	38.39
Index .....	31.37	1.15	3.49	31.37	5.87	40.87

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



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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,051.40	\$ 2.59	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Despite sluggish economic growth, stocks in Germany advanced significantly for the reporting period. German stocks benefited from improved energy security, as alternate fuel suppliers and a warm winter helped offset supply problems in the wake of Russia's decision to stop supplying Germany with natural gas shortly before the start of the reporting period. While inflation remained elevated, it declined notably as the ECB raised interest rates eight times during the reporting period in an attempt to control rising prices. Higher interest rates supported the euro, which appreciated relative to the U.S. dollar, making German stocks more valuable in U.S. dollar terms.

The information technology sector contributed the most to the Index's return, led by the software industry. Product offerings as part of enterprise resource planning software drove revenue gains, as software designed to improve business processes and operations was adopted by several major companies. Strong sales of cloud software, which provides a recurring stream of revenue, bolstered the industry's profits, and layoffs helped to reduce costs while divestment of a large subsidiary was part of a restructuring plan to focus on core business.

Stocks in the financials sector also contributed to the Index's return, most notably in the insurance industry. The ECB's substantial interest rate increases benefited the industry, as higher interest rates allowed insurance companies to make more income from their investments. Earnings from insurance related to life and health or property and casualty were particularly strong.

The industrials sector also posted solid gains, as stocks in the industrial conglomerates industry were buoyed by strong earnings guidance amid easing supply chain bottlenecks. Price increases and productivity gains helped to offset higher wages and more expensive raw materials.

## Portfolio Information

### SECTOR ALLOCATION

Sector	<i>Percent of Total Investments<sup>(a)</sup></i>
Industrials .....	18.6%
Financials .....	18.0
Consumer Discretionary .....	15.9
Information Technology .....	15.4
Health Care .....	10.7
Materials .....	6.7
Communication Services .....	5.9
Utilities .....	4.1
Consumer Staples .....	2.9
Real Estate .....	1.8

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
SAP SE .....	11.2%
Siemens AG .....	8.8
Allianz SE .....	7.5
Deutsche Telekom AG .....	5.3
Mercedes-Benz Group AG .....	4.5
Bayer AG .....	4.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen .....	4.1
Infineon Technologies AG .....	3.6
Deutsche Post AG .....	3.6
BASF SE .....	3.5

<sup>(a)</sup> Excludes money market funds.



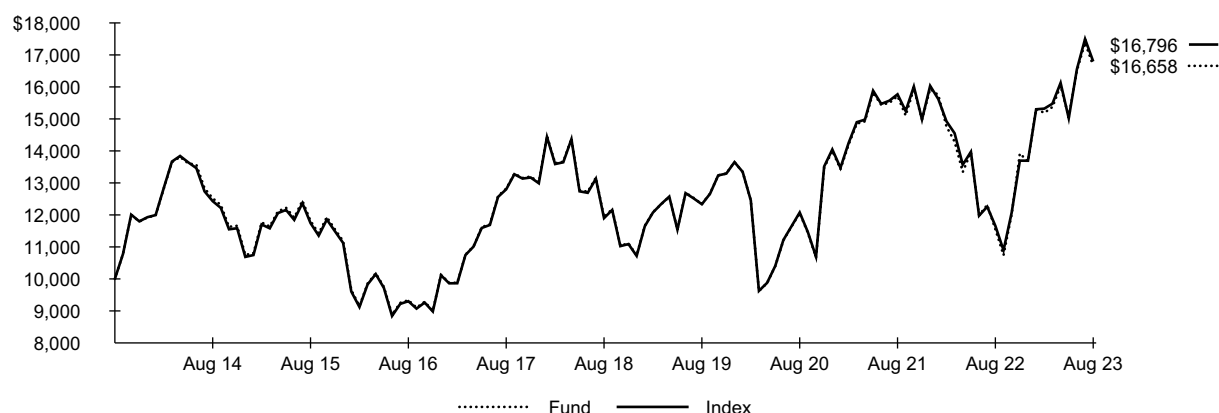
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	44.24%	6.91%	5.24%	44.24%	39.65%	66.58%
Fund Market .....	44.26	6.98	5.24	44.26	40.14	66.62
Index .....	44.09	7.14	5.32	44.09	41.15	67.96

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



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

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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,096.80	\$ 2.64	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Italy rose sharply during the reporting period despite a sluggish economy and lower consumer spending. Italian stocks rebounded from a weak 2022, when the war in Ukraine sent natural gas prices higher and raised concerns over Italy's dependence on Russia for energy. Italy's energy prices declined after Italy secured additional sources of fuel and replenished its stockpiles, while a warm winter helped moderate consumption. The ECB responded to the Eurozone's highest ever inflation by raising interest rates eight times and reducing the size of its balance sheet. Italy's inflation peaked at 11.8% in October and November 2022 before declining to a low of 5.4% in August 2023 as energy prices declined.

The financials sector contributed the most to the Index's performance, led by the banking industry. Banks posted higher profits amid high interest income, as loan volume strengthened and higher interest rates increased the gap between the rates the banks charge for loans and the low rates they pay for deposits. Despite economic challenges in Italy and other European countries, provisions for expected losses from unpaid loans continued to remain at low levels. Banks rewarded shareholders by increasing stock buybacks and dividends. Late in the reporting period, the Italian government announced a new windfall profits tax targeting the stronger interest income collected by banks, weighing on the industry.

The consumer discretionary sector also contributed to the Index's performance, led by the automobiles industry. Auto sales increased as manufacturers resolved supply chain disruptions, notably a global shortage of microchips that slowed vehicle production during the coronavirus pandemic. To meet growing demand for new cars and trucks, automobile manufacturers increased vehicle production and dealers restocked inventories.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	32.4%
Consumer Discretionary .....	20.4
Utilities .....	19.1
Industrials .....	8.3
Energy .....	7.3
Health Care .....	6.0
Communication Services .....	3.8
Consumer Staples .....	2.7

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Enel SpA .....	11.5%
UniCredit SpA .....	9.0
Intesa Sanpaolo SpA .....	8.3
Stellantis NV .....	8.2
Ferrari NV .....	7.9
CNH Industrial NV .....	4.6
Assicurazioni Generali SpA .....	4.5
Eni SpA .....	4.4
Moncler SpA .....	4.3
Terna - Rete Elettrica Nazionale .....	3.9

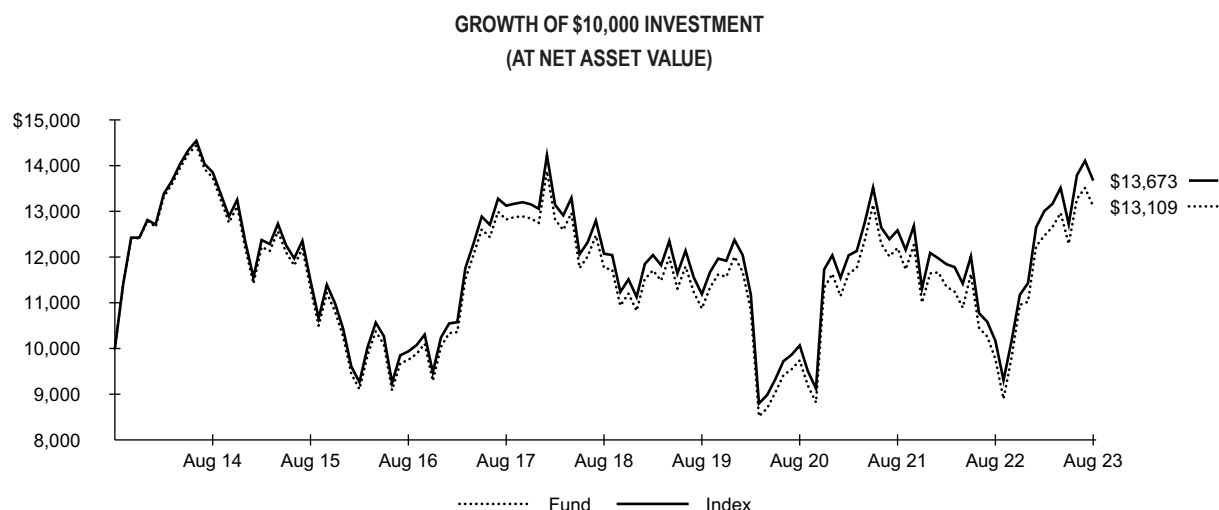
<sup>(a)</sup> Excludes money market funds.

## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	34.16%	2.20%	2.74%	34.16%	11.47%	31.09%
Fund Market .....	34.52	2.32	2.74	34.52	12.15	31.09
Index .....	34.44	2.52	3.18	34.44	13.24	36.73



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,051.60	\$ 2.59	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Spain advanced strongly during the reporting period as external demand from tourism and lower energy prices buoyed the economy and largely outweighed inflation and rising interest rates. A combination of new and ongoing government support, including tax cuts on gas, electricity, and essential food products, helped to counteract the high cost of living. The euro, which appreciated relative to the U.S. dollar, also increased the value of Spanish stocks in U.S. dollar terms.

The Spanish financials industry was the largest contributor to the Index's return. Spanish banks advanced along with central bank interest rates as higher margins for lenders boosted earnings growth. Spain's housing market outpaced the Eurozone average despite the rise in interest rates, contributing to steady demand for mortgage loans. Net profits at Spanish diversified banks rose substantially from a year earlier, as higher lending income in Spain and other European countries offset decreased profits in Brazil, the U.S., and the U.K. Spain's second-largest bank raised its cash dividend to the highest level in over a decade and announced a new stock buyback program. Spanish lenders also performed well in the recent Eurozone liquidity stress tests, reassuring global investors of their resiliency in times of credit crisis.

Stocks in the industrials sector also contributed to the Index's return. Within the construction and engineering industry, a Spain-based multinational company increased construction sales and expanded into next generation infrastructure projects, including energy storage and electric vehicle battery manufacturing plants. Meanwhile, a surge in international toll road traffic and airport passenger flows benefited companies with transportation divisions.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	32.0%
Utilities .....	30.6
Industrials .....	12.1
Communication Services .....	9.4
Consumer Discretionary .....	9.2
Energy .....	4.5
Health Care .....	2.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Iberdrola SA .....	18.1%
Banco Santander SA .....	15.8
Banco Bilbao Vizcaya Argentaria SA .....	11.7
Telefonica SA .....	4.7
Cellnex Telecom SA .....	4.6
Industria de Diseno Textil SA .....	4.6
Amadeus IT Group SA .....	4.6
Repsol SA .....	4.6
Ferrovial SE .....	4.5
CaixaBank SA .....	4.4

<sup>(a)</sup> Excludes money market funds.

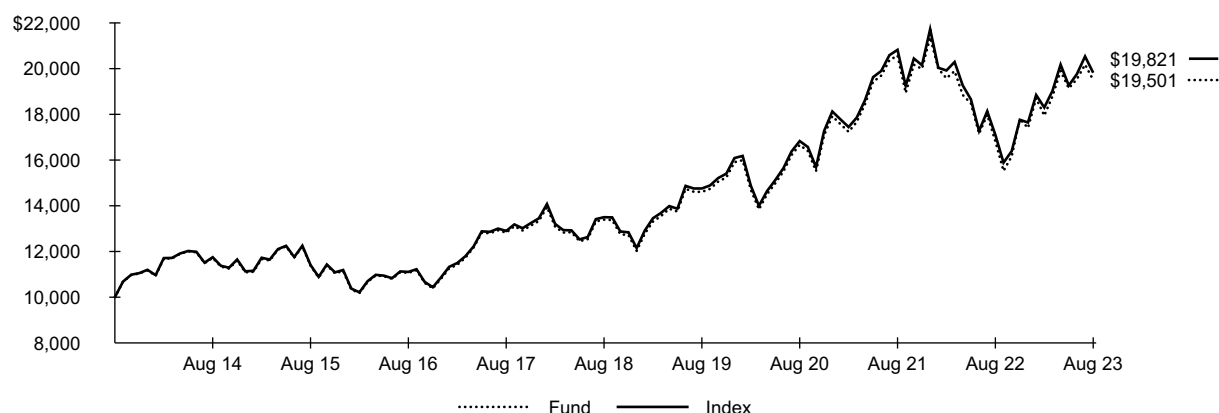
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	15.92%	7.81%	6.91%	15.92%	45.62%	95.01%
Fund Market .....	16.14	7.90	6.92	16.14	46.24	95.16
Index .....	15.91	7.98	7.08	15.91	46.82	98.21

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



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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,086.70	\$ 2.63	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Switzerland advanced during the reporting period as the strong Swiss franc, government price controls, and lower reliance on foreign oil and gas helped moderate inflation. The war in Ukraine slowed demand for investment and goods, but export activity and consumer spending increased over the reporting period, bolstering the country's economy.

The financials sector contributed the most to the Index's return as the capital markets industry weathered a banking crisis that led to the acquisition of one of Switzerland's largest banks by its closest rival. The resulting banking entity reported a strong net profit following the integration despite the restructuring costs. The bank also raised investor confidence when it proactively terminated a protection agreement on offer by the Swiss government and a secondary liquidity agreement with the Swiss National Bank.

The healthcare sector contributed significantly to the Index's return. A large Swiss pharmaceuticals company outlined plans and provided earnings guidance for a spinoff of its generic drugs unit after losing a U.S. Supreme Court case to block rival companies from selling generic versions of its profitable multiple sclerosis drug. The company also re-initiated a large stock buyback program and raised its earnings outlook based on the success of its pipeline drug trials and reductions in operational costs.

The industrials sector also contributed, led by the electrical equipment industry. Investors were encouraged by strong new customer orders in the first quarter of 2023, which exceeded expectations and strengthened revenue flows. The positive outlook offset investors' concerns over the impact of higher prices on consumer demand and a slowdown in demand from China.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Health Care .....	32.9%
Consumer Staples .....	22.1
Financials .....	17.1
Industrials .....	10.0
Materials .....	8.8
Consumer Discretionary .....	5.6
Information Technology .....	1.3
Communication Services .....	1.2
Other (each representing less than 1%) .....	1.0

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Nestle SA .....	19.8%
Novartis AG .....	12.3
Roche Holding AG .....	12.3
UBS Group AG .....	5.0
Zurich Insurance Group AG .....	4.5
Cie. Financiere Richemont SA, Class A .....	4.3
ABB Ltd. ....	4.0
Alcon Inc. ....	2.8
Sika AG .....	2.8
Lonza Group AG .....	2.8

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

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

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

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

## Disclosure of Expenses

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

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

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

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

# Schedule of Investments

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Austria — 0.5%</b>		
Erste Group Bank AG	518,429	\$ 18,494,359
OMV AG	222,975	10,325,519
Verbund AG	103,750	8,490,823
voestalpine AG <sup>(a)</sup>	176,559	5,158,924
		42,469,625
<b>Belgium — 3.0%</b>		
Ageas SA/NV	243,184	9,671,495
Anheuser-Busch InBev SA/NV	1,312,094	74,477,081
Argenx SE <sup>(b)</sup>	84,526	42,481,443
D'iereen Group	33,147	5,413,701
Elia Group SA/NV	44,936	5,180,874
Groupe Bruxelles Lambert NV	144,042	11,598,748
KBC Group NV	378,438	24,829,350
Lotus Bakeries NV	616	4,856,069
Sofina SA	23,586	5,299,012
Solvay SA	112,314	13,005,687
UCB SA	190,982	17,130,521
Umicore SA	317,685	8,418,101
Warehouses De Pauw CVA	250,296	7,152,598
		229,514,680
<b>Finland — 2.6%</b>		
Elisa OYJ	215,984	10,602,882
Fortum OYJ	678,352	9,106,554
Kesko OYJ, Class B	412,799	8,057,960
Kone OYJ, Class B	512,233	23,301,075
Metso OYJ	1,009,366	11,593,105
Neste OYJ	639,300	23,387,551
Nokia OYJ	8,085,555	32,334,680
Orion OYJ, Class B	163,579	6,685,547
Sampo OYJ, Class A	696,188	30,558,514
Stora Enso OYJ, Class R	879,468	11,184,693
UPM-Kymmene OYJ	806,660	27,605,948
Wartsila OYJ Abp	720,980	9,149,882
		203,568,391
<b>France — 35.8%</b>		
Accor SA	281,775	10,077,201
Aeroports de Paris	44,920	5,911,817
Air Liquide SA	791,163	142,944,305
Airbus SE	895,472	131,013,832
Alstom SA	432,619	11,930,082
Amundi SA <sup>(c)</sup>	93,650	5,574,470
ArcelorMittal SA	772,947	20,533,022
Arkema SA	90,688	9,476,811
AXA SA	2,772,239	83,291,616
BioMerieux	63,345	6,542,255
BNP Paribas SA	1,584,882	102,490,585
Bollere SE	1,114,502	6,592,636
Bouygues SA	288,021	9,945,348
Bureau Veritas SA	446,597	11,963,494
Capgemini SE	248,395	46,355,801
Carrefour SA	902,572	17,251,511
Cie. de Saint-Gobain	698,736	45,454,267
Cie. Generale des Etablissements Michelin SCA	1,024,800	32,061,862
Covivio	76,290	3,719,817
Credit Agricole SA	1,820,857	22,952,409
Danone SA	972,644	56,698,124
Dassault Aviation SA	31,164	6,119,363
Dassault Systemes SE	1,012,067	40,108,728

Security	Shares	Value
<b>France (continued)</b>		
Edenred	377,025	\$ 24,025,279
Eiffage SA	111,173	10,987,568
Engie SA	2,759,034	44,432,151
EssilorLuxottica SA	445,379	83,712,031
Eurazeo SE	66,811	3,936,639
Eurofins Scientific SE	204,554	12,590,837
Euronext NV <sup>(c)</sup>	130,369	9,411,424
Gecina SA	69,495	7,434,277
Getlink SE	541,588	9,064,768
Hermes International	47,842	98,395,952
Ipsen SA	57,268	7,418,744
Kering SA	112,238	60,017,041
Klepierre SA	328,674	8,681,463
La Francaise des Jeux SAEM <sup>(c)</sup>	159,391	5,763,517
Legrand SA	403,052	39,708,439
L'Oreal SA	364,329	160,024,998
LVMH Moet Hennessy Louis Vuitton SE	417,114	352,735,524
Orange SA	2,806,556	31,508,249
Pernod Ricard SA	308,923	60,627,265
Publicis Groupe SA	345,744	26,977,702
Remy Cointreau SA	34,907	5,399,866
Renault SA	290,678	11,728,640
Safran SA	516,332	82,750,035
Sanofi	1,716,251	182,787,490
Sartorius Stedim Biotech	41,838	11,865,723
Schneider Electric SE	822,053	140,906,694
SEB SA	38,531	4,229,375
Societe Generale SA	1,098,784	31,129,828
Sodexo SA	132,692	14,235,247
Teleperformance	89,547	12,372,852
Thales SA	158,961	23,181,193
TotalEnergies SE	3,396,463	213,056,364
Unibail-Rodamco-Westfield, New <sup>(b)</sup>	180,229	9,619,675
Valeo	315,137	6,125,723
Veolia Environnement SA	1,027,163	32,044,339
Vinci SA	802,831	89,425,787
Vivendi SE	1,022,897	9,316,403
Wendel SE	40,419	3,693,155
Worldline SA/France <sup>(b)(c)</sup>	364,289	11,856,219
		2,782,187,832
<b>Germany — 23.5%</b>		
adidas AG	244,715	48,837,767
Allianz SE, Registered	609,241	148,093,804
BASF SE	1,350,247	68,345,963
Bayer AG, Registered	1,484,038	81,195,490
Bayerische Motoren Werke AG	454,683	47,823,151
Bechtle AG	125,658	6,108,977
Beiersdorf AG	151,929	19,892,852
Brenntag SE	221,717	17,933,388
Carl Zeiss Meditec AG, Bearer	61,846	6,134,196
Commerzbank AG	1,604,489	17,629,274
Continental AG	166,299	12,335,763
Covestro AG <sup>(b)(c)</sup>	291,190	15,463,445
Daimler Truck Holding AG	743,235	26,151,924
Delivery Hero SE <sup>(b)(c)</sup>	265,543	9,686,372
Deutsche Bank AG, Registered	2,923,349	31,802,434
Deutsche Boerse AG	287,012	50,951,490
Deutsche Lufthansa AG, Registered <sup>(b)</sup>	908,354	8,111,912
Deutsche Post AG, Registered	1,497,367	69,826,784
Deutsche Telekom AG, Registered	4,896,115	104,794,108



# Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
<b>Germany (continued)</b>		
E.ON SE	3,391,453	\$ 41,747,645
Evonik Industries AG	319,691	6,125,326
Fresenius Medical Care AG & Co. KGaA	310,196	14,935,142
Fresenius SE & Co. KGaA	636,728	20,412,991
GEA Group AG	231,752	9,138,754
Hannover Rueck SE	90,903	19,333,109
Heidelberg Materials AG	218,762	17,589,912
HelloFresh SE <sup>(b)</sup>	234,388	7,553,882
Henkel AG & Co. KGaA	157,316	10,871,828
Infineon Technologies AG	1,972,709	70,496,097
Knorr-Bremse AG	110,991	7,580,743
LEG Immobilien SE <sup>(b)</sup>	112,969	8,135,629
Mercedes-Benz Group AG	1,212,063	88,692,449
Merck KGaA	194,899	34,989,279
MTU Aero Engines AG	81,307	18,978,714
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	206,147	80,017,850
Nemetschek SE	88,206	6,092,003
Puma SE	159,650	10,699,514
Rational AG	7,794	5,937,072
Rheinmetall AG	65,832	17,881,619
RWE AG	953,656	39,268,365
SAP SE	1,577,399	220,054,172
Scout24 SE <sup>(c)</sup>	113,955	7,849,952
Siemens AG, Registered	1,148,047	172,471,980
Siemens Healthineers AG <sup>(c)</sup>	424,595	21,256,178
Symrise AG, Class A	200,581	20,909,541
Talanx AG <sup>(b)</sup>	96,677	6,498,943
Telefonica Deutschland Holding AG	1,371,670	2,607,760
Volkswagen AG	44,522	6,362,428
Vonovia SE	1,107,534	26,573,376
Wacker Chemie AG	28,078	4,135,628
Zalando SE <sup>(b)(c)</sup>	339,624	10,557,384
		1,826,874,359
<b>Ireland — 2.5%</b>		
AIB Group PLC	2,175,722	9,902,890
Bank of Ireland Group PLC	1,604,755	15,979,778
CRH PLC	1,096,115	63,063,500
Flutter Entertainment PLC, Class D <sup>(b)</sup>	266,747	48,512,067
Kerry Group PLC, Class A	240,980	22,483,465
Kingspan Group PLC	234,060	19,776,776
Smurfit Kappa Group PLC	392,623	16,470,725
		196,189,201
<b>Italy — 7.4%</b>		
Amplifon SpA	189,375	6,149,638
Assicurazioni Generali SpA	1,529,082	31,671,855
DiaSorin SpA	33,806	3,569,802
Enel SpA	12,286,132	82,499,247
Eni SpA	3,569,756	55,195,585
Ferrari NV	189,795	60,176,806
FincoBank Banca Fineco SpA	920,622	12,582,540
Infrastrutture Wireless Italiane SpA <sup>(c)</sup>	511,640	6,330,203
Intesa Sanpaolo SpA	23,475,111	62,687,955
Mediobanca Banca di Credito Finanziario SpA	835,994	10,913,539
Moncler SpA	310,259	21,021,492
Nexi SpA <sup>(b)(c)</sup>	896,145	6,429,197
Poste Italiane SpA <sup>(c)</sup>	790,066	8,770,469
Prysmian SpA	396,703	16,207,887
Recordati Industria Chimica e Farmaceutica SpA	158,400	7,940,263

Security	Shares	Value
<b>Italy (continued)</b>		
Snam SpA	3,064,657	\$ 15,814,701
Stellantis NV	3,342,037	62,039,067
Telecom Italia SpA/Milano <sup>(a)(b)</sup>	15,740,281	4,883,133
Tenaris SA	715,908	11,432,932
Terna - Rete Elettrica Nazionale	2,136,739	17,620,755
UniCredit SpA	2,785,130	67,854,419
		571,791,485
<b>Netherlands — 13.3%</b>		
ABN AMRO Bank NV, CVA <sup>(c)</sup>	614,082	9,033,086
Adyen NV <sup>(b)(c)</sup>	32,759	27,354,464
Aegon NV	2,550,708	13,072,361
AerCap Holdings NV <sup>(b)</sup>	233,234	14,348,556
Akzo Nobel NV	256,928	20,858,312
ASM International NV	70,794	34,078,058
ASML Holding NV	608,975	400,418,172
ASR Nederland NV	241,459	10,569,924
BE Semiconductor Industries NV	116,450	13,397,525
Davide Campari-Milano NV	794,238	10,376,738
EXOR NV	163,281	14,449,876
Ferrovial SE	769,750	24,414,356
Heineken Holding NV	195,793	15,667,943
Heineken NV	435,051	42,291,497
IMCD NV	86,186	11,870,587
ING Groep NV	5,467,591	77,470,352
JDE Peet's NV	191,707	5,338,296
Koninklijke Ahold Delhaize NV	1,470,612	48,103,724
Koninklijke KPN NV	4,919,645	17,215,778
Koninklijke Philips NV <sup>(a)(b)</sup>	1,400,466	31,470,685
NN Group NV	378,670	14,577,090
OCI NV	162,602	4,112,411
Prosus NV	1,059,430	73,073,539
QIAGEN NV <sup>(b)</sup>	344,467	15,717,157
Randstad NV	167,359	9,821,475
Universal Music Group NV	1,237,683	30,686,101
Wolters Kluwer NV	389,001	46,870,851
		1,036,658,914
<b>Portugal — 0.6%</b>		
EDP - Energias de Portugal SA	4,740,250	21,597,066
Galp Energia SGPS SA	747,702	10,319,912
Jeronimo Martins SGPS SA	429,591	10,951,122
		42,868,100
<b>Spain — 7.5%</b>		
Acciona SA	37,839	5,407,896
ACS Actividades de Construccion y Servicios SA	330,901	11,616,445
Aena SME SA <sup>(c)</sup>	113,481	17,838,876
Amadeus IT Group SA	680,888	46,718,070
Banco Bilbao Vizcaya Argentaria SA	9,011,372	71,098,730
Banco Santander SA	24,447,577	95,433,751
CaixaBank SA	6,234,401	25,250,821
Cellnex Telecom SA <sup>(c)</sup>	854,908	32,696,349
Corp. ACCIONA Energias Renovables SA	108,187	3,214,906
EDP Renovaveis SA	464,043	8,486,935
Enagas SA	213,004	3,634,922
Endesa SA	488,237	10,139,675
Grifols SA <sup>(b)</sup>	450,982	6,178,385
Iberdrola SA	9,196,787	109,099,030
Industria de Diseno Textil SA	1,648,793	63,167,481
Naturgy Energy Group SA	196,981	5,705,355
Redeisa Corp. SA	392,304	6,370,740

# Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
<b>Spain (continued)</b>		
Repsol SA .....	1,929,619	\$ 29,824,385
Telefonica SA .....	7,840,392	32,487,997
		<u>584,370,749</u>
<b>Switzerland — 1.1%</b>		
DSM-Firmenich AG .....	280,929	25,986,201
Siemens Energy AG <sup>(b)</sup> .....	785,125	11,173,793
STMicroelectronics NV .....	1,032,977	48,751,050
		<u>85,911,044</u>
<b>United Kingdom — 0.5%</b>		
CNH Industrial NV .....	1,547,470	21,336,263
Coca-Cola Europacific Partners PLC .....	312,993	20,065,981
		<u>41,402,244</u>
<b>Total Common Stocks — 98.3%</b>		
<b>(Cost: \$8,115,563,904)</b> .....		<u>7,643,806,624</u>

## Preferred Stocks

<b>Germany — 1.5%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS .....	90,118	8,658,678
Dr Ing hc F Porsche AG, Preference Shares, NVS <sup>(c)</sup> ..	171,582	18,923,744
Henkel AG & Co. KGaA, Preference Shares, NVS .....	255,064	19,545,764
Porsche Automobil Holding SE, Preference Shares, NVS .....	231,328	12,407,748
Sartorius AG, Preference Shares, NVS <sup>(a)</sup> .....	39,647	16,212,695
Volkswagen AG, Preference Shares, NVS .....	310,654	38,018,588
		<u>113,767,217</u>
<b>Total Preferred Stocks — 1.5%</b>		
<b>(Cost: \$159,610,095)</b> .....		<u>113,767,217</u>
<b>Total Long-Term Investments — 99.8%</b>		
<b>(Cost: \$8,275,173,999)</b> .....		<u>7,757,573,841</u>

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$13,209,554	\$39,424,381 <sup>(a)</sup>	\$ —	\$ 36,421	\$ (4,590)	\$52,665,766	52,649,971	\$ 221,391 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	24,890,000	—	(610,000) <sup>(a)</sup>	—	—	24,280,000	24,280,000	1,148,827	24
				<u>\$ 36,421</u>	<u>\$ (4,590)</u>	<u>\$76,945,766</u>		<u>\$1,370,218</u>	<u>\$ 24</u>

<sup>(a)</sup> Represents net amount purchased (sold).

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% <sup>(d)(e)(f)</sup> .....	52,649,971	\$ 52,665,766
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(d)(e)</sup> .....	24,280,000	24,280,000
<b>Total Short-Term Securities — 1.0%</b>		
<b>(Cost: \$76,945,151)</b> .....		<u>76,945,766</u>
<b>Total Investments — 100.8%</b>		
<b>(Cost: \$8,352,119,150)</b> .....		<u>7,834,519,607</u>
<b>Liabilities in Excess of Other Assets — (0.8)%</b> .....		<u>(59,482,438)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 7,775,037,169</u>

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

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

August 31, 2023

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index .....	324	09/15/23	\$15,121	\$ (200,043)

**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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$200,043	\$ —	\$ —	\$ —	\$200,043

<sup>(a)</sup> 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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$3,607,253	\$ —	\$ —	\$ —	\$3,607,253
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (142,799)	\$ —	\$ —	\$ —	\$ (142,799)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$20,653,593

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 69,023,258	\$7,574,783,366	\$ —	\$7,643,806,624
Preferred Stocks .....	—	113,767,217	—	113,767,217
Short-Term Securities				
Money Market Funds .....	76,945,766	—	—	76,945,766
	\$ 145,969,024	\$7,688,550,583	\$ —	\$7,834,519,607

August 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ —	\$ (200,043)	\$ —	\$ (200,043)

<sup>(a)</sup> 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

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.9%</b>		
MTU Aero Engines AG .....	63,779	\$ 14,887,320
Rheinmetall AG .....	51,615	14,019,926
		28,907,246
<b>Air Freight &amp; Logistics — 3.5%</b>		
Deutsche Post AG, Registered .....	1,174,566	54,773,590
<b>Automobile Components — 0.6%</b>		
Continental AG .....	130,347	9,668,908
<b>Automobiles — 7.2%</b>		
Bayerische Motoren Werke AG .....	356,663	37,513,495
Mercedes-Benz Group AG .....	950,768	69,572,244
Volkswagen AG .....	34,643	4,950,667
		112,036,406
<b>Banks — 0.9%</b>		
Commerzbank AG .....	1,261,371	13,859,275
<b>Capital Markets — 4.2%</b>		
Deutsche Bank AG, Registered .....	2,296,682	24,985,069
Deutsche Boerse AG .....	225,138	39,967,377
		64,952,446
<b>Chemicals — 5.8%</b>		
BASF SE .....	1,059,162	53,612,004
Covestro AG <sup>(a)(b)(c)</sup> .....	229,121	12,167,313
Evonik Industries AG .....	249,402	4,778,578
Symrise AG, Class A .....	157,340	16,401,888
Wacker Chemie AG .....	21,429	3,156,293
		90,116,076
<b>Construction Materials — 0.9%</b>		
Heidelberg Materials AG .....	171,601	13,797,856
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
HelloFresh SE <sup>(b)</sup> .....	183,859	5,925,428
<b>Diversified Telecommunication Services — 5.4%</b>		
Deutsche Telekom AG, Registered .....	3,840,617	82,202,733
Telefonica Deutschland Holding AG .....	1,047,665	1,991,776
		84,194,509
<b>Electrical Equipment — 0.6%</b>		
Siemens Energy AG <sup>(b)</sup> .....	615,636	8,761,649
<b>Health Care Equipment &amp; Supplies — 1.4%</b>		
Carl Zeiss Meditec AG, Bearer .....	47,885	4,749,474
Siemens Healthineers AG <sup>(a)</sup> .....	334,152	16,728,399
		21,477,873
<b>Health Care Providers &amp; Services — 1.8%</b>		
Fresenius Medical Care AG & Co. KGaA .....	243,374	11,717,834
Fresenius SE & Co. KGaA .....	500,551	16,047,265
		27,765,099
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>		
Delivery Hero SE <sup>(a)(b)</sup> .....	207,564	7,571,437
<b>Household Products — 0.5%</b>		
Henkel AG & Co. KGaA .....	123,137	8,509,778
<b>Independent Power and Renewable Electricity Producers — 2.0%</b>		
RWE AG .....	749,195	30,849,345
<b>Industrial Conglomerates — 8.7%</b>		
Siemens AG, Registered .....	900,553	135,290,767

Security	Shares	Value
<b>Insurance — 12.8%</b>		
Allianz SE, Registered .....	477,902	\$ 116,168,027
Hannover Rueck SE .....	71,450	15,195,875
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered .....	161,706	62,767,668
Talanx AG <sup>(b)</sup> .....	75,265	5,059,559
		199,191,129
<b>Interactive Media &amp; Services — 0.4%</b>		
Scout24 SE <sup>(a)</sup> .....	88,960	6,128,136
<b>IT Services — 0.3%</b>		
Bechtle AG .....	97,418	4,736,064
<b>Life Sciences Tools &amp; Services — 0.8%</b>		
QIAGEN NV <sup>(b)</sup> .....	270,207	12,328,862
<b>Machinery — 2.5%</b>		
Daimler Truck Holding AG <sup>(c)</sup> .....	585,088	20,587,267
GEA Group AG .....	181,791	7,168,625
Knorr-Bremse AG .....	86,075	5,878,967
Rational AG .....	6,008	4,576,588
		38,211,447
<b>Multi-Utilities — 2.1%</b>		
E.ON SE .....	2,660,328	32,747,742
<b>Passenger Airlines — 0.4%</b>		
Deutsche Lufthansa AG, Registered <sup>(b)</sup> .....	708,541	6,327,514
<b>Personal Care Products — 1.0%</b>		
Beiersdorf AG .....	119,442	15,639,160
<b>Pharmaceuticals — 5.9%</b>		
Bayer AG, Registered .....	1,164,111	63,691,470
Merck KGaA .....	153,144	27,493,205
		91,184,675
<b>Real Estate Management &amp; Development — 1.7%</b>		
LEG Immobilien SE <sup>(b)</sup> .....	87,920	6,331,688
Vonovia SE .....	868,773	20,844,716
		27,176,404
<b>Semiconductors &amp; Semiconductor Equipment — 3.5%</b>		
Infineon Technologies AG .....	1,547,435	55,298,642
<b>Software — 11.4%</b>		
Nemetschek SE .....	68,711	4,745,569
SAP SE .....	1,237,346	172,615,267
		177,360,836
<b>Specialty Retail — 0.5%</b>		
Zalando SE <sup>(a)(b)</sup> .....	265,525	8,253,979
<b>Textiles, Apparel &amp; Luxury Goods — 3.0%</b>		
adidas AG .....	191,960	38,309,452
Puma SE .....	125,102	8,384,156
		46,693,608
<b>Trading Companies &amp; Distributors — 0.9%</b>		
Brenntag SE .....	173,919	14,067,288
<b>Total Common Stocks — 93.5%</b>		
(Cost: \$1,906,084,533) .....		1,453,803,174

# Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Automobiles — 3.9%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS	68,492	\$ 6,580,818
Dr Ing hc F Porsche AG, Preference Shares, NVS <sup>(a)</sup>	134,935	14,881,954
Porsche Automobil Holding SE, Preference Shares, NVS	181,444	9,732,118
Volkswagen AG, Preference Shares, NVS	244,341	29,903,043
		61,097,933
<b>Household Products — 1.0%</b>		
Henkel AG & Co. KGaA, Preference Shares, NVS	200,556	15,368,771
<b>Life Sciences Tools &amp; Services — 0.8%</b>		
Sartorius AG, Preference Shares, NVS	30,948	12,655,447
<b>Total Preferred Stocks — 5.7%</b>		
(Cost: \$129,633,669)		89,122,151
<b>Total Long-Term Investments — 99.2%</b>		
(Cost: \$2,035,718,202)		1,542,925,325

## Short-Term Securities

### Money Market Funds — 2.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% <sup>(d)(e)(f)</sup>	33,263,056	33,273,035
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$8,462,684	\$24,809,365 <sup>(a)</sup>	\$ —	\$ 1,168	\$ (182)	\$33,273,035	33,263,056	\$ 68,543 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	920,000	—	(240,000) <sup>(a)</sup>	—	—	680,000	680,000	55,264	—
				\$ 1,168	\$ (182)	\$33,953,035		\$123,807	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
DAX Index	29	09/15/23	\$12,559	\$ (86,327)

August 31, 2023

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 86,327	\$ —	\$ —	\$ —	\$86,327

<sup>(a)</sup> 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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$2,840,301	\$ —	\$ —	\$ —	\$2,840,301
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 525,140	\$ —	\$ —	\$ —	\$ 525,140

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$14,819,290

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$1,453,803,174	\$ —	\$1,453,803,174
Preferred Stocks	—	89,122,151	—	89,122,151
Short-Term Securities				
Money Market Funds	33,953,035	—	—	33,953,035
	\$ 33,953,035	\$1,542,925,325	\$ —	\$1,576,878,360
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts	\$ —	\$ (86,327)	\$ —	\$ (86,327)

<sup>(a)</sup> 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

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobiles — 16.1%</b>		
Ferrari NV .....	86,197	\$ 27,329,804
Stellantis NV .....	1,521,426	28,242,610
		55,572,414
<b>Banks — 23.4%</b>		
FincoBank Banca Finco SpA .....	772,568	10,559,022
Intesa Sanpaolo SpA .....	10,765,016	28,746,908
Mediobanca Banca di Credito Finanziario SpA .....	793,451	10,358,158
UniCredit SpA .....	1,281,463	31,220,420
		80,884,508
<b>Beverages — 2.7%</b>		
Davide Campari-Milano NV .....	726,040	9,485,729
<b>Diversified Telecommunication Services — 3.8%</b>		
Infrastrutture Wireless Italiane SpA <sup>(a)</sup> .....	570,324	7,056,264
Telecom Italia SpA/Milano <sup>(b)(c)</sup> .....	19,711,039	6,114,987
		13,171,251
<b>Electric Utilities — 15.4%</b>		
Enel SpA .....	5,931,977	39,832,197
Terna - Rete Elettrica Nazionale .....	1,643,516	13,553,360
		53,385,557
<b>Electrical Equipment — 3.7%</b>		
Prismian SpA .....	316,425	12,928,011
<b>Energy Equipment &amp; Services — 2.9%</b>		
Tenaris SA .....	618,414	9,875,969
<b>Financial Services — 2.0%</b>		
Nexi SpA <sup>(a)(b)</sup> .....	983,173	7,053,561
<b>Gas Utilities — 3.6%</b>		
Snam SpA .....	2,423,833	12,507,825
<b>Health Care Equipment &amp; Supplies — 1.6%</b>		
DiaSorin SpA .....	53,877	5,689,234
<b>Health Care Providers &amp; Services — 2.0%</b>		
Amplifon SpA .....	212,752	6,908,767
<b>Insurance — 7.0%</b>		
Assicurazioni Generali SpA .....	756,453	15,668,401

Security	Shares	Value
<b>Insurance (continued)</b>		
Poste Italiane SpA <sup>(a)</sup> .....	759,842	\$ 8,434,954
		24,103,355
<b>Machinery — 4.6%</b>		
CNH Industrial NV .....	1,143,112	15,761,041
<b>Oil, Gas &amp; Consumable Fuels — 4.4%</b>		
Eni SpA .....	989,456	15,298,974
<b>Pharmaceuticals — 2.3%</b>		
Recordati Industria Chimica e Farmaceutica SpA .....	160,458	8,043,426
<b>Textiles, Apparel &amp; Luxury Goods — 4.3%</b>		
Moncler SpA .....	220,035	14,908,396
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$358,517,197) .....		345,578,018
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% <sup>(d)(e)(f)</sup> .....	1,720,216	1,720,732
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(d)(e)</sup> .....	140,000	140,000
<b>Total Short-Term Securities — 0.5%</b>		
(Cost: \$1,860,687) .....		1,860,732
<b>Total Investments — 100.3%</b>		
(Cost: \$360,377,884) .....		347,438,750
<b>Liabilities in Excess of Other Assets — (0.3)%</b>		
		(1,030,035)
<b>Net Assets — 100.0%</b>		
		\$ 346,408,715

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

(b) Non-income producing security.

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

(d) Affiliate of the Fund.

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

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



# Schedule of Investments (continued)

iShares® MSCI Italy ETF

August 31, 2023

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$372,069	\$1,348,221 <sup>(a)</sup>	\$ —	\$ 539	\$ (97)	\$1,720,732	1,720,216	\$ 2,383 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	40,000	100,000 <sup>(a)</sup>	—	—	—	140,000	140,000	11,374	—
				<u>\$ 539</u>	<u>\$ (97)</u>	<u>\$1,860,732</u>		<u>\$13,757</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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				
FTSE/MIB Index.....	5	09/15/23	\$ 781	<u>\$ (6,829)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,829</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,829</u>

<sup>(a)</sup> 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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(53,910)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(53,910)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(13,311)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(13,311)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$2,298,493

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

August 31, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ —	\$345,578,018	\$ —	\$345,578,018
Short-Term Securities				
Money Market Funds .....	1,860,732	—	—	1,860,732
	<u>\$ 1,860,732</u>	<u>\$345,578,018</u>	<u>\$ —</u>	<u>\$347,438,750</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ —	\$ (6,829)	\$ —	\$ (6,829)

<sup>(a)</sup> 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

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 31.3%</b>		
Banco Bilbao Vizcaya Argentaria SA .....	10,381,463	\$ 81,908,597
Banco Santander SA .....	28,308,453	110,505,097
CaixaBank SA .....	7,596,878	30,769,180
		<u>223,182,874</u>
<b>Biotechnology — 2.1%</b>		
Grifox SA <sup>(a)</sup> .....	1,109,322	15,197,542
<b>Construction &amp; Engineering — 7.7%</b>		
ACS Actividades de Construccion y Servicios SA .....	658,375	23,112,584
Ferrovial SE .....	998,119	31,657,594
		<u>54,770,178</u>
<b>Diversified Telecommunication Services — 9.2%</b>		
Cellnex Telecom SA <sup>(b)</sup> .....	845,499	32,336,498
Telefonica SA .....	7,960,373	32,985,158
		<u>65,321,656</u>
<b>Electric Utilities — 24.8%</b>		
Acciona SA .....	106,642	15,241,123
Endesa SA .....	981,785	20,389,648
Iberdrola SA .....	10,663,201	126,494,708
Redeia Corp. SA .....	889,960	14,452,321
		<u>176,577,800</u>
<b>Gas Utilities — 3.5%</b>		
Enagas SA .....	547,161	9,337,324
Naturgy Energy Group SA .....	528,239	15,299,907
		<u>24,637,231</u>
<b>Hotels, Restaurants &amp; Leisure — 4.5%</b>		
Amadeus IT Group SA .....	467,264	32,060,592
<b>Independent Power and Renewable Electricity Producers — 1.8%</b>		
Corp. ACCIONA Energias Renovables SA .....	425,379	12,640,645

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup> .....	\$ 786,458	\$ —	\$(786,605) <sup>(b)</sup>	\$ 323	\$ (176)	\$ —	—	\$ 867 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,900,000	540,000 <sup>(b)</sup>	—	—	—	3,440,000	3,440,000	138,941	3
				<u>\$ 323</u>	<u>\$ (176)</u>	<u>\$3,440,000</u>		<u>\$139,808</u>	<u>\$ 3</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> 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.

August 31, 2023

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index.....	13	09/15/23	\$ 1,344	\$ 21,727

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	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 <sup>(b)</sup>	08/19/26	\$ 3,321,421	\$ 26,359 <sup>(c)</sup>	\$ 3,350,697	0.5%
	Monthly	HSBC Bank PLC <sup>(d)</sup>	02/10/28	7,498,309	(42,542) <sup>(e)</sup>	7,471,826	1.1
	Monthly	JPMorgan Chase Bank NA <sup>(f)</sup>	02/08/24	2,056,557	(11,367) <sup>(g)</sup>	2,050,525	0.3
					\$ (27,550)	\$12,873,048	

<sup>(a)</sup> 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.

<sup>(c)</sup> Amount includes \$(2,917) of net dividends and financing fees.

<sup>(e)</sup> Amount includes \$(16,059) of net dividends, payable for referenced securities purchased and financing fees.

<sup>(g)</sup> Amount includes \$(5,336) 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)

Schedule of Investments (continued)

iShares® MSCI Spain ETF

August 31, 2023

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Electric Utilities</b>			
Red Electrica Corp. SA .....	101,071	\$1,643,375	49.0%
<b>Gas Utilities</b>			
Enagas SA .....	99,485	1,707,322	51.0
<b>Total Reference Entity — Long</b> .....		<u>3,350,697</u>	
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b> ..		<u>\$3,350,697</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
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Electric Utilities</b>			
Red Electrica Corp. SA .....	188,342	\$3,090,617	41.4%

	Shares	Value	% of Basket Value
<b>Gas Utilities</b>			
Enagas SA .....	254,792	\$4,381,209	58.6
<b>Total Reference Entity — Long</b> .....		<u>7,471,826</u>	
<b>Net Value of Reference Entity — HSBC Bank PLC</b> .....		<u>\$7,471,826</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
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Electric Utilities</b>			
Red Electrica Corp. SA .....	74,652	\$1,225,009	59.7%
<b>Gas Utilities</b>			
Enagas SA .....	47,866	825,516	40.3
<b>Total Reference Entity — Long</b> .....		<u>2,050,525</u>	
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA</b> ..		<u>\$2,050,525</u>	

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 .....	\$ —	\$ —	\$ 26,359	\$ (53,909)

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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 21,727	\$ —	\$ —	\$ —	\$21,727
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid .....	\$ —	\$ —	\$ 26,359	\$ —	\$ —	\$ —	\$26,359
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 48,086</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$48,086</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received .....	\$ —	\$ —	\$ 53,909	\$ —	\$ —	\$ —	\$53,909

<sup>(a)</sup> 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).

August 31, 2023

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 295,836	\$ —	\$ —	\$ —	\$ 295,836
Swaps	—	—	(630,471)	—	—	—	(630,471)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (334,635)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (334,635)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 111,346	\$ —	\$ —	\$ —	\$ 111,346
Swaps	—	—	(27,550)	—	—	—	(27,550)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,796</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,796</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$1,846,749
Total return swaps:	
Average notional value	\$7,249,035

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
<b>Derivative Financial Instruments:</b>		
Futures contracts	\$ 21,727	\$ —
Swaps - OTC <sup>(a)</sup>	26,359	53,909
Total derivative assets and liabilities in the Statement of Assets and Liabilities	48,086	53,909
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(21,727)	—
Total derivative assets and liabilities subject to an MNA	26,359	53,909

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

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

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
Goldman Sachs Bank USA	\$26,359	\$ —	\$ —	\$ —	\$26,359

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)</sup>
HSBC Bank PLC	\$42,542	\$ —	\$ —	\$ —	\$42,542
JPMorgan Chase Bank NA	11,367	—	—	—	11,367
	\$53,909	\$ —	\$ —	\$ —	\$53,909

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

<sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

August 31, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 31,657,594	\$666,507,773	\$ —	\$698,165,367
Short-Term Securities				
Money Market Funds .....	3,440,000	—	—	3,440,000
	<u>\$ 35,097,594</u>	<u>\$666,507,773</u>	<u>\$ —</u>	<u>\$701,605,367</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 48,086	\$ —	\$ 48,086
Liabilities				
Equity Contracts .....	—	(53,909)	—	(53,909)
	<u>\$ —</u>	<u>\$ (5,823)</u>	<u>\$ —</u>	<u>(5,823)</u>

<sup>(a)</sup> 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

August 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 0.3%</b>		
Banque Cantonale Vaudoise, Registered .....	38,820	\$ 4,205,934
<b>Building Products — 1.2%</b>		
Geberit AG, Registered .....	29,514	15,274,728
<b>Capital Markets — 7.7%</b>		
Julius Baer Group Ltd. ....	186,160	12,921,256
Partners Group Holding AG .....	19,378	20,887,640
UBS Group AG, Registered .....	2,291,139	60,684,702
		94,493,598
<b>Chemicals — 5.7%</b>		
Clariant AG, Registered .....	276,634	4,602,088
EMS-Chemie Holding AG, Registered .....	7,711	5,786,852
Givaudan SA, Registered .....	7,688	25,608,970
Sika AG, Registered .....	119,727	33,832,721
		69,830,631
<b>Construction Materials — 2.3%</b>		
Holcim AG .....	433,817	28,688,379
<b>Containers &amp; Packaging — 0.7%</b>		
SIG Group AG .....	302,383	7,954,317
<b>Diversified Telecommunication Services — 1.1%</b>		
Swisscom AG, Registered .....	22,822	13,896,069
<b>Electric Utilities — 0.4%</b>		
BKW AG .....	26,195	4,500,910
<b>Electrical Equipment — 3.9%</b>		
ABB Ltd., Registered .....	1,265,752	48,134,300
<b>Food Products — 21.8%</b>		
Barry Callebaut AG, Registered .....	3,608	6,287,082
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS .....	892	10,661,870
Chocoladefabriken Lindt & Spruengli AG, Registered ..	98	11,546,304
Nestle SA, Registered .....	1,992,483	239,574,974
		268,070,230
<b>Health Care Equipment &amp; Supplies — 5.0%</b>		
Alcon Inc. ....	409,480	34,175,003
Sonova Holding AG, Registered .....	47,079	12,439,800
Straumann Holding AG .....	98,359	14,870,848
		61,485,651
<b>Insurance — 8.8%</b>		
Baloise Holding AG, Registered .....	46,917	7,329,435
Helvetia Holding AG, Registered .....	40,131	6,102,894
Swiss Life Holding AG, Registered .....	25,841	16,183,317
Swiss Re AG .....	251,563	24,428,679
Zurich Insurance Group AG .....	115,796	54,295,924
		108,340,249
<b>Life Sciences Tools &amp; Services — 3.1%</b>		
Bachem Holding AG, Class B .....	43,412	4,040,447
Lonza Group AG, Registered .....	60,577	33,413,735
		37,454,182
<b>Machinery — 2.0%</b>		
Schindler Holding AG, Participation Certificates, NVS ..	39,370	8,767,653

Security	Shares	Value
<b>Machinery (continued)</b>		
Schindler Holding AG, Registered .....	26,287	\$ 5,515,899
VAT Group AG <sup>(a)</sup> .....	25,368	10,138,243
		24,421,795
<b>Marine Transportation — 1.2%</b>		
Kuehne + Nagel International AG, Registered .....	48,026	14,429,165
<b>Pharmaceuticals — 24.4%</b>		
Novartis AG, Registered .....	1,481,351	149,085,695
Roche Holding AG, NVS .....	506,374	148,614,800
Roche Holding AG, Bearer .....	7,155	2,229,916
		299,930,411
<b>Professional Services — 1.6%</b>		
Adecco Group AG, Registered .....	164,854	7,091,210
SGS SA .....	135,693	12,324,019
		19,415,229
<b>Real Estate Management &amp; Development — 0.6%</b>		
Swiss Prime Site AG, Registered .....	77,897	7,479,969
<b>Software — 0.5%</b>		
Temenos AG, Registered .....	70,711	5,604,265
<b>Specialty Retail — 0.4%</b>		
Dufry AG, Registered <sup>(b)</sup> .....	111,605	4,958,893
<b>Technology Hardware, Storage &amp; Peripherals — 0.9%</b>		
Logitech International SA, Registered .....	153,883	10,646,011
<b>Textiles, Apparel &amp; Luxury Goods — 5.2%</b>		
Cie. Financiere Richemont SA, Class A, Registered ....	364,367	51,682,354
Swatch Group AG (The), Bearer .....	28,162	7,906,209
Swatch Group AG (The), Registered .....	71,384	3,803,214
		63,391,777
<b>Total Long-Term Investments — 98.8%</b>		
(Cost: \$1,141,196,858) .....		1,212,606,693
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(c)(d)</sup> .....	590,000	590,000
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$590,000) .....		590,000
<b>Total Investments — 98.9%</b>		
(Cost: \$1,141,786,858) .....		1,213,196,693
<b>Other Assets Less Liabilities — 1.1%</b>		
		14,106,081
<b>Net Assets — 100.0%</b>		
		\$ 1,227,302,774

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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



August 31, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$ —	\$ 1,655 <sup>(b)</sup>	\$ —	\$ (1,655)	\$ —	\$ —	—	\$20,037 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	50,000	540,000 <sup>(b)</sup>	—	—	—	590,000	590,000	30,850	—
				\$ (1,655)	\$ —	\$590,000		\$50,887	\$ —

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> 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				
Swiss Market Index	115	09/15/23	\$14,445	\$ (236,752)

**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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$236,752	\$ —	\$ —	\$ —	\$236,752

<sup>(a)</sup> 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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$1,612,058	\$ —	\$ —	\$ —	\$1,612,058
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (127,515)	\$ —	\$ —	\$ —	\$ (127,515)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$14,471,838

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

August 31, 2023

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ —	\$1,212,606,693	\$ —	\$1,212,606,693
Short-Term Securities				
Money Market Funds .....	590,000	—	—	590,000
	<u>\$ 590,000</u>	<u>\$1,212,606,693</u>	<u>\$ —</u>	<u>\$1,213,196,693</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	<u>\$ —</u>	<u>\$ (236,752)</u>	<u>\$ —</u>	<u>\$ (236,752)</u>

<sup>(a)</sup> 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

August 31, 2023

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 7,757,573,841	\$1,542,925,325	\$ 345,578,018	\$ 698,165,367
Investments, at value — affiliated <sup>(c)</sup>	76,945,766	33,953,035	1,860,732	3,440,000
Cash	370	6,239	9,405	7,033
Foreign currency collateral pledged for futures contracts	1,088,688	1,013,000	83,495	198,436
Foreign currency, at value <sup>(e)</sup>	8,470,605	2,785,989	640,619	11,664,898
Receivables:				
Investments sold	64,502,637	10,047,944	6,503,088	19,647,252
Securities lending income — affiliated	9,329	7,621	462	—
Capital shares sold	—	—	—	64,286
Dividends — unaffiliated	1,465,652	—	—	—
Dividends — affiliated	106,390	2,808	578	13,967
Tax reclaims	5,596,091	9,825,216	—	293,023
Variation margin on futures contracts	—	35,048	—	—
Unrealized appreciation on OTC swaps	—	—	—	26,359
<b>Total assets</b>	<b>7,915,759,369</b>	<b>1,600,602,225</b>	<b>354,676,397</b>	<b>733,520,621</b>
<b>LIABILITIES</b>				
Cash received for futures contracts	—	—	4,611	—
Collateral on securities loaned, at value	52,639,523	33,274,605	1,720,138	—
Payables:				
Investments purchased	62,330,636	10,826,406	6,391,649	18,068,166
Swaps	—	—	—	9,388
Investment advisory fees	3,300,304	661,935	146,533	297,554
IRS compliance fee for foreign withholding tax claims	21,846,452	—	—	3,032,693
Professional fees	524,570	—	—	4,706
Variation margin on futures contracts	80,715	—	4,751	11,062
Unrealized depreciation on OTC swaps	—	—	—	53,909
<b>Total liabilities</b>	<b>140,722,200</b>	<b>44,762,946</b>	<b>8,267,682</b>	<b>21,477,478</b>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	\$ 7,775,037,169	\$1,555,839,279	\$ 346,408,715	\$ 712,043,143
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$ 9,322,141,492	\$2,526,664,452	\$ 607,425,919	\$1,196,524,326
Accumulated loss	(1,547,104,323)	(970,825,173)	(261,017,204)	(484,481,183)
NET ASSETS	\$ 7,775,037,169	\$1,555,839,279	\$ 346,408,715	\$ 712,043,143
<b>NET ASSET VALUE</b>				
Shares outstanding	173,700,000	55,800,000	10,800,000	25,050,000
Net asset value	\$ 44.76	\$ 27.88	\$ 32.07	\$ 28.42
Shares authorized	1 billion	482.2 million	295.4 million	127.8 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
(a) Investments, at cost — unaffiliated	\$ 8,275,173,999	\$2,035,718,202	\$ 358,517,197	\$ 766,551,409
(b) Securities loaned, at value	\$ 50,246,907	\$ 31,471,740	\$ 1,617,093	\$ —
(c) Investments, at cost — affiliated	\$ 76,945,151	\$ 33,950,386	\$ 1,860,687	\$ 3,440,000
(d) Foreign currency collateral pledged, at cost	\$ 1,118,268	\$ 1,067,912	\$ 84,328	\$ 201,281
(e) Foreign currency, at cost	\$ 8,542,421	\$ 2,768,484	\$ 646,009	\$ 11,821,965

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

August 31, 2023

iShares  
MSCI Switzerland  
ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 1,212,606,693
Investments, at value — affiliated <sup>(b)</sup>	590,000
Cash	6,403
Foreign currency collateral pledged for futures contracts	716,756
Foreign currency, at value <sup>(d)</sup>	929,335
Receivables:	
Investments sold	17,249,462
Capital shares sold	129,400
Dividends — affiliated	1,375
Tax reclaims	11,407,015
Total assets	<u>1,243,636,439</u>
<b>LIABILITIES</b>	
Payables:	
Investments purchased	15,781,808
Investment advisory fees	523,403
Variation margin on futures contracts	28,454
Total liabilities	<u>16,333,665</u>
<b>Commitments and contingent liabilities</b>	
NET ASSETS	<u>\$ 1,227,302,774</u>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital	\$ 1,300,445,804
Accumulated loss	(73,143,030)
NET ASSETS	<u>\$ 1,227,302,774</u>
<b>NET ASSET VALUE</b>	
Shares outstanding	<u>26,625,000</u>
Net asset value	<u>\$ 46.10</u>
Shares authorized	318.625 million
Par value	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 1,141,196,858
<sup>(b)</sup> Investments, at cost — affiliated	\$ 590,000
<sup>(c)</sup> Foreign currency collateral pledged, at cost	\$ 772,309
<sup>(d)</sup> Foreign currency, at cost	\$ 882,352

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2023

	iShares MSCI Eurozone ETF	iShares MSCI Germany ETF	iShares MSCI Italy ETF	iShares MSCI Spain ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 250,677,378	\$ 61,160,991	\$ 14,062,377	\$ 18,511,526
Dividends — affiliated .....	1,148,827	55,264	11,374	138,941
Interest — unaffiliated .....	—	33,607	—	—
Securities lending income — affiliated — net .....	221,391	68,543	2,383	867
Non-cash dividends — unaffiliated .....	—	—	—	6,574,064
Other income — unaffiliated .....	1,372,296	—	—	—
Foreign taxes withheld .....	(21,454,439)	(8,441,467)	(2,016,332)	(2,758,438)
Foreign withholding tax claims .....	3,893,111	—	—	—
IRS compliance fee for foreign withholding tax claims .....	1,623,006	—	—	(140,087)
Total investment income .....	<u>237,481,570</u>	<u>52,876,938</u>	<u>12,059,802</u>	<u>22,326,873</u>
<b>EXPENSES</b>				
Investment advisory .....	34,348,329	7,466,530	1,314,160	2,735,338
Professional .....	531,939	—	—	5,498
Total expenses .....	<u>34,880,268</u>	<u>7,466,530</u>	<u>1,314,160</u>	<u>2,740,836</u>
Net investment income .....	<u>202,601,302</u>	<u>45,410,408</u>	<u>10,745,642</u>	<u>19,586,037</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(137,362,857)	(70,791,428)	(15,478,686)	(33,920,365)
Investments — affiliated .....	36,421	1,168	539	323
Capital gain distributions from underlying funds — affiliated .....	24	—	—	3
Foreign currency transactions .....	45,650	(196,085)	47,522	559,145
Futures contracts .....	3,607,253	2,840,301	(53,910)	295,836
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	136,014,757	(18,001,264)	2,211,701	15,268,093
Swaps .....	—	—	—	(630,471)
	<u>2,341,248</u>	<u>(86,147,308)</u>	<u>(13,272,834)</u>	<u>(18,427,436)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	1,400,006,804	387,339,675	88,342,112	147,979,900
Investments — affiliated .....	(4,590)	(182)	(97)	(176)
Foreign currency translations .....	672,432	1,153,784	4,081	(128,420)
Futures contracts .....	(142,799)	525,140	(13,311)	111,346
Swaps .....	—	—	—	(27,550)
	<u>1,400,531,847</u>	<u>389,018,417</u>	<u>88,332,785</u>	<u>147,935,100</u>
Net realized and unrealized gain .....	<u>1,402,873,095</u>	<u>302,871,109</u>	<u>75,059,951</u>	<u>129,507,664</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,605,474,397</u>	<u>\$348,281,517</u>	<u>\$ 85,805,593</u>	<u>\$149,093,701</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Operations (continued)

Year Ended August 31, 2023

iShares  
MSCI  
Switzerland  
ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 38,623,145
Dividends — affiliated .....	30,850
Securities lending income — affiliated — net .....	20,037
Foreign taxes withheld .....	(7,082,159)
Total investment income .....	<u>31,591,873</u>

## EXPENSES

Investment advisory .....	6,364,380
Total expenses .....	<u>6,364,380</u>
Net investment income .....	<u>25,227,493</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(49,105,381)
Investments — affiliated .....	(1,655)
Foreign currency transactions .....	407,088
Futures contracts .....	1,612,058
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	<u>62,192,205</u>
	15,104,315
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	138,826,426
Foreign currency translations .....	1,129,735
Futures contracts .....	<u>(127,515)</u>
	139,828,646
Net realized and unrealized gain .....	<u>154,932,961</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$180,160,454</u>

<sup>(a)</sup> 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	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 202,601,302	\$ 156,099,727	\$ 45,410,408	\$ 41,259,156
Net realized gain (loss) .....	2,341,248	107,065,534	(86,147,308)	(80,964,653)
Net change in unrealized appreciation (depreciation) .....	<u>1,400,531,847</u>	<u>(2,351,608,785)</u>	<u>389,018,417</u>	<u>(817,231,213)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>1,605,474,397</u>	<u>(2,088,443,524)</u>	<u>348,281,517</u>	<u>(856,936,710)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(181,291,924)</u>	<u>(235,713,618)</u>	<u>(44,143,456)</u>	<u>(70,317,271)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>1,562,882,727</u>	<u>(1,131,813,613)</u>	<u>46,583,699</u>	<u>(740,026,164)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	2,987,065,200	(3,455,970,755)	350,721,760	(1,667,280,145)
Beginning of year .....	<u>4,787,971,969</u>	<u>8,243,942,724</u>	<u>1,205,117,519</u>	<u>2,872,397,664</u>
End of year .....	<u>\$7,775,037,169</u>	<u>\$ 4,787,971,969</u>	<u>\$1,555,839,279</u>	<u>\$ 1,205,117,519</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares MSCI Italy ETF		iShares MSCI Spain ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 10,745,642	\$ 16,501,890	\$ 19,586,037	\$ 15,767,766
Net realized loss .....	(13,272,834)	(45,701,591)	(18,427,436)	(31,166,482)
Net change in unrealized appreciation (depreciation) .....	<u>88,332,785</u>	<u>(88,705,876)</u>	<u>147,935,100</u>	<u>(98,174,865)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>85,805,593</u>	<u>(117,905,577)</u>	<u>149,093,701</u>	<u>(113,573,581)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(10,689,289)</u>	<u>(18,046,739)</u>	<u>(15,153,309)</u>	<u>(16,400,476)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>77,044,142</u>	<u>(264,344,191)</u>	<u>163,047,188</u>	<u>(162,616,436)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	152,160,446	(400,296,507)	296,987,580	(292,590,493)
Beginning of year .....	<u>194,248,269</u>	<u>594,544,776</u>	<u>415,055,563</u>	<u>707,646,056</u>
End of year .....	<u>\$346,408,715</u>	<u>\$ 194,248,269</u>	<u>\$712,043,143</u>	<u>\$ 415,055,563</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.



# Statements of Changes in Net Assets (continued)

	iShares MSCI Switzerland ETF	
	Year Ended 08/31/23	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 25,227,493	\$ 25,515,952
Net realized gain .....	15,104,315	92,850,960
Net change in unrealized appreciation (depreciation) .....	<u>139,828,646</u>	<u>(441,212,857)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>180,160,454</u>	<u>(322,845,945)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(26,685,381)</u>	<u>(28,291,725)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	<u>(277,980,798)</u>	<u>(60,433,692)</u>
<b>NET ASSETS</b>		
Total decrease in net assets .....	(124,505,725)	(411,571,362)
Beginning of year .....	<u>1,351,808,499</u>	<u>1,763,379,861</u>
End of year .....	<u>\$1,227,302,774</u>	<u>\$1,351,808,499</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Eurozone ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
<b>Net asset value, beginning of year</b> .....	\$ 35.23	\$ 50.86	\$ 39.52	\$ 37.91	\$ 41.29
Net investment income <sup>(a)</sup> .....	1.25 <sup>(b)</sup>	1.06 <sup>(b)</sup>	1.21 <sup>(b)</sup>	0.55	1.05
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	9.32	(15.04)	11.24	1.55	(3.22)
Net increase (decrease) from investment operations .....	10.57	(13.98)	12.45	2.10	(2.17)
Distributions from net investment income <sup>(d)</sup> .....	(1.04)	(1.65)	(1.11)	(0.49)	(1.21)
<b>Net asset value, end of year</b> .....	\$ 44.76	\$ 35.23	\$ 50.86	\$ 39.52	\$ 37.91
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	30.09% <sup>(b)</sup>	(27.98)% <sup>(b)</sup>	31.72% <sup>(b)</sup>	5.61%	(5.22)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	0.51%	0.53%	0.65%	0.51%	0.49%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income .....	2.96% <sup>(b)</sup>	2.39% <sup>(b)</sup>	2.64% <sup>(b)</sup>	1.46%	2.74%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$7,775,037	\$4,787,972	\$8,243,943	\$4,477,240	\$5,231,511
Portfolio turnover rate <sup>(g)</sup> .....	3%	6%	5%	5%	6%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2023, August 31, 2022 and August 31, 2021:

- Net investment income per share by \$0.02, \$0.10 and \$0.53, respectively.
- Total return by 0.05%, 0.22% and 1.07%, respectively.

• Ratio of net investment income to average net assets by 0.05%, 0.22% and 1.16%, respectively.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

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

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Italy ETF				
	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
<b>Net asset value, beginning of year</b> .....	\$ 23.12	\$ 32.89	\$ 25.76	\$ 26.83	\$ 27.18
Net investment income <sup>(a)</sup> .....	1.19	1.08	0.83	0.43	1.00
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	8.91	(9.58)	6.95	(1.05)	(0.12)
Net increase (decrease) from investment operations .....	10.10	(8.50)	7.78	(0.62)	0.88
Distributions from net investment income <sup>(c)</sup> .....	(1.15)	(1.27)	(0.65)	(0.45)	(1.23)
<b>Net asset value, end of year</b> .....	\$ 32.07	\$ 23.12	\$ 32.89	\$ 25.76	\$ 26.83
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	44.24%	(26.50)%	30.30%	(2.29)%	3.46%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.50%	0.50%	0.50%	0.51%	0.49%
Net investment income .....	4.10%	3.56%	2.70%	1.64%	3.72%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$346,409	\$194,248	\$594,545	\$208,645	\$235,457
Portfolio turnover rate <sup>(f)</sup> .....	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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Spain ETF				
	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
<b>Net asset value, beginning of year</b> .....	\$ 21.79	\$ 28.08	\$ 23.15	\$ 26.71	\$ 29.85
Net investment income <sup>(a)</sup> .....	0.94	0.75	0.84 <sup>(b)</sup>	0.77	1.04
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	6.41	(6.23)	5.00	(3.44)	(3.26)
Net increase (decrease) from investment operations .....	7.35	(5.48)	5.84	(2.67)	(2.22)
Distributions from net investment income <sup>(d)</sup> .....	(0.72)	(0.81)	(0.91)	(0.89)	(0.92)
<b>Net asset value, end of year</b> .....	<u>\$ 28.42</u>	<u>\$ 21.79</u>	<u>\$ 28.08</u>	<u>\$ 23.15</u>	<u>\$ 26.71</u>
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	<u>34.16%</u>	<u>(19.89)%</u>	<u>25.25%<sup>(b)</sup></u>	<u>(10.44)%</u>	<u>(7.53)%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.50%</u>	<u>0.50%</u>	<u>0.62%</u>	<u>0.51%</u>	<u>0.50%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.51%</u>	<u>N/A</u>
Net investment income .....	<u>3.59%</u>	<u>2.90%</u>	<u>3.10%<sup>(b)</sup></u>	<u>2.99%</u>	<u>3.65%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$712,043</u>	<u>\$415,056</u>	<u>\$707,646</u>	<u>\$468,824</u>	<u>\$825,211</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>16%</u>	<u>14%</u>	<u>34%</u>	<u>19%</u>	<u>12%</u>

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for 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%.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

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

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The 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:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

**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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>MSCI Eurozone</b>				
BNP PARIBAS SECURITIES CORP .....	\$ 71,266	\$ (71,266)	\$ —	\$ —
BofA Securities, Inc. ....	30,164	(30,164)	—	—
Goldman Sachs & Co. LLC .....	29,501,748	(29,501,748)	—	—
Morgan Stanley .....	20,643,729	(20,643,729)	—	—
	<u>\$ 50,246,907</u>	<u>\$ (50,246,907)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Germany</b>				
BofA Securities, Inc. ....	\$ 11,218,817	\$ (11,218,817)	\$ —	\$ —
HSBC Bank PLC .....	20,252,923	(20,252,923)	—	—
	<u>\$ 31,471,740</u>	<u>\$ (31,471,740)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Italy</b>				
BofA Securities, Inc. ....	\$ 501,654	\$ (501,654)	\$ —	\$ —
Goldman Sachs & Co. ....	1,115,439	(1,115,439)	—	—
	<u>\$ 1,617,093</u>	<u>\$ (1,617,093)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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 (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 (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 year ended August 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	Amounts
MSCI Eurozone .....	\$ 56,769
MSCI Germany .....	18,981
MSCI Italy .....	807
MSCI Spain .....	277
MSCI Switzerland .....	4,533

## Notes to Financial Statements (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 year ended August 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Eurozone .....	\$ 53,572,861	\$ 16,561,248	\$ (31,882,875)
MSCI Germany .....	5,537,938	10,353,756	(10,687,652)
MSCI Italy .....	13,833,296	13,074,437	(4,315,317)
MSCI Spain .....	19,124,537	28,959,265	(8,090,349)
MSCI Switzerland .....	24,902,411	54,245,668	(19,474,996)

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 year ended August 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Eurozone .....	\$ 393,339,688	\$ 204,517,773
MSCI Germany .....	100,370,317	92,568,769
MSCI Italy .....	71,135,445	61,560,561
MSCI Spain .....	92,184,917	84,601,592
MSCI Switzerland .....	138,723,031	127,087,868

For the year ended August 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Eurozone .....	\$ 1,806,214,672	\$ 420,804,254
MSCI Germany .....	913,018,428	867,505,465
MSCI Italy .....	142,830,533	75,650,643
MSCI Spain .....	211,195,647	70,161,319
MSCI Switzerland .....	155,666,602	445,040,637

## 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 August 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2023, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Eurozone .....	\$ 134,615,558	\$ (134,615,558)
MSCI Germany .....	(28,524,248)	28,524,248
MSCI Italy .....	1,926,351	(1,926,351)
MSCI Spain .....	13,476,057	(13,476,057)
MSCI Switzerland .....	56,890,452	(56,890,452)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
MSCI Eurozone		
Ordinary income .....	\$ 181,291,924	\$ 235,713,618
MSCI Germany		
Ordinary income .....	\$ 44,143,456	\$ 70,317,271
MSCI Italy		
Ordinary income .....	\$ 10,689,289	\$ 18,046,739
MSCI Spain		
Ordinary income .....	\$ 15,153,309	\$ 16,400,476
MSCI Switzerland		
Ordinary income .....	\$ 26,685,381	\$ 28,291,725

As of August 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
MSCI Eurozone .....	\$ 29,987,365	\$ (959,707,262)	\$ (617,384,426)	\$ (1,547,104,323)
MSCI Germany .....	54,054	(446,012,850)	(524,866,377)	(970,825,173)
MSCI Italy .....	1,769,820	(248,070,855)	(14,716,169)	(261,017,204)
MSCI Spain .....	8,505,016	(412,481,450)	(80,504,749)	(484,481,183)
MSCI Switzerland .....	—	(136,145,614)	63,002,584	(73,143,030)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the accounting for swap agreements, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of August 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Eurozone .....	\$ 8,451,327,453	\$ 650,021,425	\$ (1,266,829,271)	\$ (616,807,846)
MSCI Germany .....	2,101,519,918	42,175,019	(566,816,577)	(524,641,558)
MSCI Italy .....	362,141,867	18,623,182	(33,333,128)	(14,709,946)
MSCI Spain .....	781,969,257	31,730,517	(112,072,680)	(80,342,163)
MSCI Switzerland .....	1,150,702,537	117,644,612	(55,150,456)	62,494,156



## 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 August 9, 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 year ended August 31, 2023, 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 a “passive” or index approach to try to achieve each Fund’s investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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

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

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

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

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

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.

## Notes to Financial Statements (continued)

**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.

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

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

## 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.

Transactions in capital shares were as follows:

	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Eurozone				
Shares sold .....	47,100,000	\$ 1,986,792,057	10,000,000	\$ 449,784,384
Shares redeemed .....	(9,300,000)	(423,909,330)	(36,200,000)	(1,581,597,997)
	<u>37,800,000</u>	<u>\$ 1,562,882,727</u>	<u>(26,200,000)</u>	<u>\$ (1,131,813,613)</u>
MSCI Germany				
Shares sold .....	33,900,000	\$ 924,857,150	12,300,000	\$ 352,508,408
Shares redeemed .....	(33,300,000)	(878,273,451)	(39,300,000)	(1,092,534,572)
	<u>600,000</u>	<u>\$ 46,583,699</u>	<u>(27,000,000)</u>	<u>\$ (740,026,164)</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<b>MSCI Italy</b>				
Shares sold .....	5,025,000	\$ 153,220,946	6,375,000	\$ 198,941,840
Shares redeemed .....	(2,625,000)	(76,176,804)	(16,050,000)	(463,286,031)
	<u>2,400,000</u>	<u>\$ 77,044,142</u>	<u>(9,675,000)</u>	<u>\$ (264,344,191)</u>
<b>MSCI Spain</b>				
Shares sold .....	8,700,000	\$ 237,117,418	3,675,000	\$ 96,182,803
Shares redeemed .....	(2,700,000)	(74,070,230)	(9,825,000)	(258,799,239)
	<u>6,000,000</u>	<u>\$ 163,047,188</u>	<u>(6,150,000)</u>	<u>\$ (162,616,436)</u>
<b>MSCI Switzerland</b>				
Shares sold .....	4,000,000	\$ 182,246,586	7,625,000	\$ 371,978,601
Shares redeemed .....	(10,625,000)	(460,227,384)	(9,125,000)	(432,412,293)
	<u>(6,625,000)</u>	<u>\$ (277,980,798)</u>	<u>(1,500,000)</u>	<u>\$ (60,433,692)</u>

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

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

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

Effective October 18, 2023, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 2024 under the same terms.



# Report of Independent Registered Public Accounting Firm

To the Board of Directors of  
iShares, Inc. and Shareholders of each of the five funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Eurozone ETF
iShares MSCI Germany ETF
iShares MSCI Italy ETF
iShares MSCI Spain ETF
iShares MSCI Switzerland ETF

## **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 23, 2023

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Eurozone .....	\$ 249,921,506
MSCI Germany .....	60,325,132
MSCI Italy .....	13,969,817
MSCI Spain .....	25,059,105
MSCI Switzerland .....	37,713,894

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Eurozone .....	\$ 250,603,483	\$ 15,187,843
MSCI Germany .....	61,160,991	8,439,747
MSCI Italy .....	14,058,553	2,016,311
MSCI Spain .....	25,060,285	2,761,193
MSCI Switzerland .....	38,609,133	7,021,952

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI Eurozone ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

## Board Review and Approval of Investment Advisory Contract (continued)

### iShares MSCI Germany ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA



## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

## Board Review and Approval of Investment Advisory Contract (continued)

### iShares MSCI Italy ETF, iShares MSCI Spain ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.



## Board Review and Approval of Investment Advisory Contract (continued)

### iShares MSCI Switzerland ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately

## Board Review and Approval of Investment Advisory Contract (continued)

large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

**Section 19(a) Notices**

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

**August 31, 2023**

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<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 .....	\$ 1.036785	\$ —	\$ —	\$ 1.036785	100%	—%	—%	100%
MSCI Switzerland <sup>(a)</sup> .....	1.008040	—	0.013410	1.021450	99	—	1	100

<sup>(a)</sup> 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.

**Premium/Discount Information**

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

**Regulation under the Alternative Investment Fund Managers Directive**

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares MSCI Germany ETF (the "Fund") to be marketed to investors in the EU and/or UK.

**Report on Remuneration**

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

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

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

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

## Supplemental Information (unaudited) (continued)

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.44 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2.96 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 thousand. These figures relate to the entire Company and not to the Fund.

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Germany ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

## Director and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 387 funds as of August 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Directors

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Robert S. Kapito <sup>(a)</sup> (1957)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji <sup>(b)</sup> (1970)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Directors

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (1955)	Director (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares U.S. ETF Trust (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
Cecilia H. Herbert (1949)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005).



Director and Officer Information (unaudited) (continued)

**Independent Directors** (continued)

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Director</b>
Drew E. Lawton (1959)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (1964)	Director (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

**Officers**

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

## 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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