

2020 Annual Report

iShares, Inc.

- iShares MSCI Frontier 100 ETF | FM | NYSE Arca
- iShares MSCI World ETF | URTH | NYSE Arca

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

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

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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets advanced strongly during the 12 months ended August 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 16.52% in U.S. dollar terms for the reporting period.

Global stocks gained steadily for much of the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. As the extent of the outbreak became apparent in February 2020, restrictions on travel and work disrupted the global economy and precipitated a sharp decline in equity prices. Beginning in late March 2020, equity prices posted a strong recovery, buoyed by massive stimulus from the world’s largest central banks and governments, the phased reopening of countries’ economies, and optimism surrounding prospective vaccines. By the end of the reporting period, equities posted positive returns in all of the world’s major regions despite the onset of a significant global recession.

In the U.S., following the issuance of stay-at-home orders, nonessential business closures, and other coronavirus-related restrictions on public gatherings, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. The disruption created by these sudden changes led to an annualized economic contraction of 31.7% in the second quarter of 2020.

In response to the pandemic, the federal government enacted over U.S. \$2 trillion in stimulus spending. The U.S. Federal Reserve Bank (“Fed”) also acted to stabilize markets by implementing two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The unprecedented level of Fed intervention and support from government stimulus led to a significant recovery in U.S. stock prices, many of which reached record highs by the end of the reporting period.

Europe was similarly affected by the coronavirus, as many of the area’s largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans. In July 2020, Eurozone countries reached a historic deal for a collective €750 billion in stimulus spending, in addition to a large European Central Bank (“ECB”) bond-buying plan. European stocks recovered late in the reporting period to post positive returns overall but trailed most other regions of the globe.

Asia-Pacific stocks posted strong returns despite a sharp decline during the first quarter of 2020 as the coronavirus outbreaks worsened. Although widespread business and factory closures led to economic weakness initially, the Chinese economy showed signs of recovery late in the reporting period, leading to a significant rise in Asia-Pacific equity markets, which are highly sensitive to economic conditions in China.

Emerging market stocks outside of Asia declined, driven by sharply weaker currencies and lower commodities prices, which weighed on economies reliant on these exports. Latin America drove emerging markets declines, hindered by mass business closures and bankruptcies, political and social unrest, and among the world’s highest level of coronavirus cases.

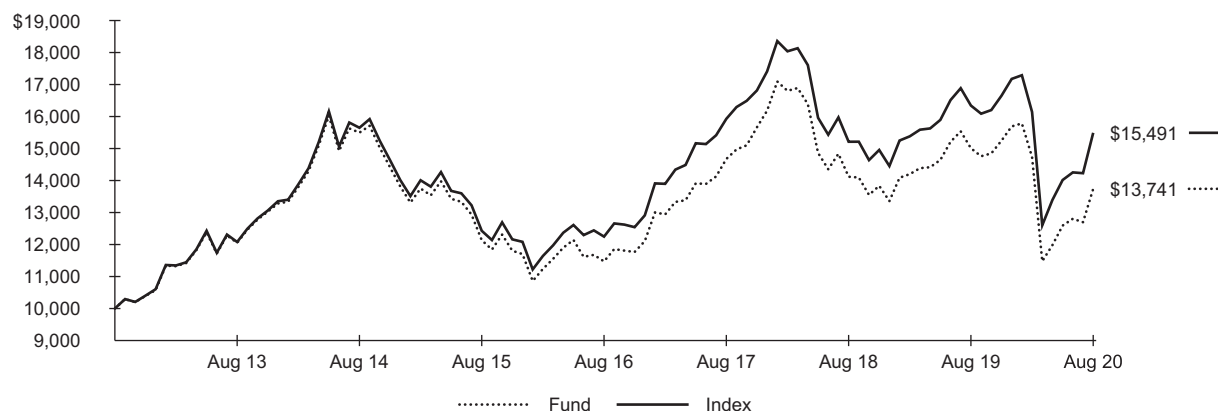
Investment Objective

The iShares MSCI Frontier 100 ETF (the "Fund") seeks to track the investment results of an index composed of frontier market equities, as represented by the MSCI Frontier Markets 100 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(8.44)%	2.52%	4.07%	(8.44)%	13.24%	37.41%
Fund Market	(8.27)	2.16	3.99	(8.27)	11.29	36.59
Index	(5.21)	4.50	5.65	(5.21)	24.63	54.91

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



The inception date of the Fund was 9/12/12. The first day of secondary market trading was 9/13/12.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 932.70	\$ 3.89	\$ 1,000.00	\$ 1,021.10	\$ 4.06	0.80%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Management Commentary

Equities in the frontier market declined during the reporting period, despite the weakening of the U.S. dollar, as countries dealt with the challenges of the coronavirus pandemic. Frontier market economies contracted, as governments imposed travel restrictions and business closures to contain the spread of the novel coronavirus. The U.S. dollar declined relative to global currencies amid the U.S.'s expansive monetary policy, ultra-low interest rates, and the rapid spread of the coronavirus.

While declining interest rates in the U.S. normally bolster emerging market equities, as investors seek their higher yields, concerns about expanding government deficits and the possibility of sovereign debt defaults limited inflows. Halted economic activity drove down global demand for oil, leading to a sharp decline in the price of oil. A key export of frontier markets, oil price declines exacerbated their economic contractions.

The financials sector detracted the most from the Index's performance, led by Kuwaiti banks. Reductions in income from oil production and the growing government deficit led to investor concerns about the government's ability to support Kuwaiti banks should intervention be necessary. Additionally, the Kuwait Banking Association's announcement that dividend payments would be suspended also weighed on the industry. Banks in Morocco also detracted from the Index's return, amid lower interest rates and rising loan loss provisions. Concerns about banks' exposure to industries heavily affected by the pandemic, such as tourism, automobiles, and agriculture, increased.

The real estate sector also detracted from the Index's return. Property stocks in Vietnam declined amid reduced demand for commercial space and investor expectations that lower incomes would lead to slowing residential sales and lower housing prices. A sharp downturn in tourism forced the closure of hotels and entertainment services, weighing on revenues.

On the upside, the communication services sector, most notably in Kenya, contributed modestly to the Index's return. Increases in working from home drove demand for mobile phone data for streaming and social media. Efforts to limit physical contact benefited telecommunication services companies that provide cashless mobile payment solutions.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	50.1%
Communication Services	15.5
Consumer Staples	7.6
Real Estate	5.8
Energy	5.8
Industrials	5.4
Materials	4.3
Health Care	3.1
Utilities	1.3
Consumer Discretionary	1.1

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Kuwait	25.8%
Vietnam	12.3
Morocco	11.7
Romania	8.9
Kenya	8.6
Bahrain	8.3
Bangladesh	6.6
Nigeria	6.3
Oman	4.0
Kazakhstan	3.4

^(a) Excludes money market funds.

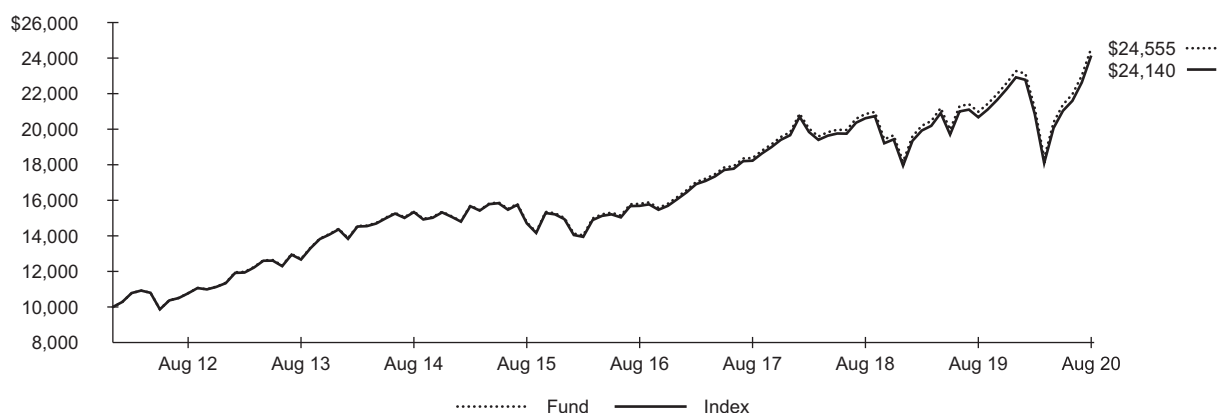
Investment Objective

The iShares MSCI World ETF (the "Fund") seeks to track the investment results of an index composed of developed market equities, as represented by the MSCI World 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	17.04%	10.71%	10.95%	17.04%	66.32%	145.55%
Fund Market	16.92	10.63	10.93	16.92	65.68	145.14
Index	16.79	10.42	10.74	16.79	64.15	141.40

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



The inception date of the Fund was 1/10/12. The first day of secondary market trading was 1/12/12.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,159.00	\$ 1.30	\$ 1,000.00	\$ 1,023.90	\$ 1.22	0.24%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Management Commentary

Global developed market stocks posted strong returns for the reporting period despite a significant pandemic-related economic contraction in many countries. The U.S., which represented approximately 64% of the Index on average, provided the large majority of contribution to the Index's return.

The U.S. information technology sector advanced significantly as social distancing requirements drove sharply higher use of technology products and services by people staying at home. Software companies made notable gains, benefiting from increased demand for cloud-based subscriptions of business productivity, design, and marketing software. The technology hardware, storage, and peripherals industry was another source of strength, as high sales of wearable technology products and smartphone software boosted revenues. Semiconductor companies also advanced amid strong demand for chips to support expanding use of data centers and video gaming, both areas that grew after government-mandated coronavirus restrictions.

Stocks in the U.S. consumer discretionary sector also contributed meaningfully to the Index's performance. While foot traffic at brick-and-mortar stores declined, internet and direct marketing retailers benefited from increased online shopping during the pandemic. Automobile manufacturers performed well due to cost-cutting measures and anticipated growth in the market for electric vehicles.

Healthcare stocks in the U.S., Japan, and Switzerland boosted the Index's return. In the U.S. and Japan, the pharmaceuticals, biotechnology, and life sciences industry posted strong gains amid positive investor sentiment about treatments and potential vaccines for the coronavirus as well as new cancer drugs. Solid profit growth in the healthcare equipment and services industry also contributed to the Index's performance. In the Swiss pharmaceuticals industry, emergency approval of coronavirus tests by the U.S. Food and Drug Administration and optimism about trials of drugs to treat COVID-19 drove solid performance.

German stocks were modest contributors to performance, driven by the industrials sector. Strong sales of software boosted profits in the industrial conglomerates industry, offsetting declines from renewable energy projects. On the downside, U.K. stocks detracted the most from the Index's return, as the energy sector faced headwinds from a global decline in demand for oil and natural gas.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	22.3%
Health Care	13.5
Financials	12.1
Consumer Discretionary	11.9
Industrials	10.0
Communication Services	9.0
Consumer Staples	8.0
Materials	4.4
Utilities	3.2
Energy	2.8
Real Estate	2.8

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	66.1%
Japan	7.5
United Kingdom	4.1
France	3.3
Canada	3.2
Switzerland	3.1
Germany	2.9
Australia	2.2
Netherlands	1.4
Hong Kong	1.0

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

August 31, 2020

iShares® MSCI Frontier 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Bahrain — 8.1%		
Ahli United Bank BSC	30,889,589	\$ 23,586,021
Aluminium Bahrain BSC	874,831	888,636
Bahrain Telecommunications Co. BSC	2,399,920	2,686,026
GFH Financial Group BSC	15,367,573	2,573,012
Ithmaar Holding BSC ^{(a)(b)}	7,341,331	520,136
		<u>30,253,831</u>
Bangladesh — 6.4%		
Bangladesh Export Import Co. Ltd.	4,310,470	1,357,188
Beximco Pharmaceuticals Ltd.	1,852,791	2,523,554
BRAC Bank Ltd.	4,878,855	2,284,087
City Bank Ltd. (The)	3,719,728	943,091
GrameenPhone Ltd.	603,225	2,264,939
LafargeHolcim Bangladesh Ltd.	2,836,041	1,474,875
National Bank Ltd.	12,555,761	1,140,087
Olympic Industries Ltd.	927,336	1,996,834
Square Pharmaceuticals Ltd.	3,362,106	8,678,833
Summit Power Ltd.	2,627,341	1,304,376
		<u>23,967,864</u>
Croatia — 0.4%		
Valamar Riviera DD ^(b)	371,095	1,409,169
Estonia — 0.7%		
LHV Group AS	80,834	1,324,427
Tallink Grupp AS ^(b)	1,583,246	1,268,634
		<u>2,593,061</u>
Jordan — 1.5%		
Arab Bank PLC ^(b)	471,798	2,695,038
Jordan Islamic Bank ^(b)	310,660	1,244,393
Jordan Petroleum Refinery Co.	425,368	1,559,882
		<u>5,499,313</u>
Kazakhstan — 3.3%		
Halyk Savings Bank of Kazakhstan JSC, GDR ^(c)	589,839	6,901,116
NAC Kazatomprom JSC, GDR	361,942	5,537,713
		<u>12,438,829</u>
Kenya — 8.4%		
East African Breweries Ltd.	2,297,634	3,418,846
Equity Group Holdings PLC/Kenya ^(b)	16,535,066	5,600,833
KCB Group Ltd.	14,985,016	5,124,266
Safaricom PLC	62,493,005	17,269,324
		<u>31,413,269</u>
Kuwait — 25.1%		
Agility Public Warehousing Co. KSC	2,663,325	5,446,222
ALAFCO Aviation Lease & Finance Co. KSCP	768,700	395,497
Alimtiqaz Investment Group KSC ^(b)	1,898,881	530,181
Boubyan Bank KSCP	1,940,056	3,674,758
Boubyan Petrochemicals Co. KSCP	940,741	1,652,424
Burgan Bank SAK	2,004,278	1,300,498
Gulf Bank KSCP	3,665,047	2,558,266
Humansoft Holding Co. KSC ^(b)	211,933	1,755,748
Integrated Holding Co. KCSC	385,072	441,669
Jazeera Airways Co. KSC ^(b)	228,660	420,378
Kuwait Finance House KSCP	8,017,368	16,447,230
Kuwait International Bank KSCP	1,428,582	805,231
Kuwait Projects Co. Holding KSCP	1,795,372	876,652
Mabane Co. SAK	1,336,751	2,790,465
Mezzan Holding Co. KSCC	260,640	555,189
Mobile Telecommunications Co. KSC	5,189,854	10,034,455

Security	Shares	Value
Kuwait (continued)		
National Bank of Kuwait SAKP	14,584,274	\$ 41,102,657
National Industries Group Holding SAK	2,588,515	1,323,311
National Real Estate Co. KPSC ^(b)	2,080,560	502,498
Warba Bank KSCP ^(b)	1,998,811	1,303,501
		<u>93,916,830</u>
Mauritius — 0.4%		
Lighthouse Capital Ltd. ^(d)	2,842,194	1,258,257
Morocco — 11.4%		
Attijariwafa Bank ^(b)	246,365	9,626,522
Banque Centrale Populaire ^(b)	158,088	3,908,251
Ciments du Maroc	20,787	3,347,783
Cosumar	167,812	3,640,293
Label Vie	6,349	2,052,687
Maroc Telecom	1,080,758	16,517,747
Societe d'Exploitation des Ports	129,048	2,636,806
TOTAL Maroc SA	8,267	808,812
		<u>42,538,901</u>
Nigeria — 6.1%		
Access Bank PLC	101,166,493	1,312,201
Afriland Properties PLC ^(b)	8,020	33
Dangote Cement PLC	14,756,551	4,164,558
FBN Holdings PLC	95,143,544	975,321
Guaranty Trust Bank PLC	83,793,514	4,470,156
MTN Nigeria Communications PLC	14,286,260	3,520,756
Nestle Nigeria PLC	1,593,880	3,918,011
United Bank for Africa PLC	97,653,005	1,276,844
Zenith Bank PLC	90,720,921	3,179,028
		<u>22,816,908</u>
Oman — 3.9%		
Bank Dhofar SAOG	39,196	11,301
Bank Muscat SAOG	7,789,434	8,092,919
Bank Nizwa SAOG ^(b)	5,534,567	1,451,925
Oman Telecommunications Co. SAOG	1,674,029	2,695,839
Ooredoo	1,401,753	1,449,085
Sohar International Bank SAOG	3,012,673	837,288
		<u>14,538,357</u>
Romania — 8.6%		
Banca Transilvania SA ^(b)	23,509,691	13,279,685
BRD-Groupe Societe Generale SA ^(b)	1,221,580	3,623,746
OMV Petrom SA	67,719,056	6,009,800
Societatea Energetica Electrica SA	810,528	2,364,311
Societatea Nationala de Gaze Naturale ROMGAZ SA	684,743	4,993,491
Transgaz SA Medias	27,272	1,975,328
		<u>32,246,361</u>
Sri Lanka — 1.1%		
John Keells Holdings PLC	4,465,287	3,256,214
Sampath Bank PLC	1,306,012	877,932
		<u>4,134,146</u>
Vietnam — 12.0%		
Bank for Foreign Trade of Vietnam JSC	894,510	3,203,639
Bank for Investment and Development of Vietnam JSC	402,880	711,885
Bao Viet Holdings	140,380	302,264
Ho Chi Minh City Development Joint Stock Commercial Bank ^(b)	710,310	868,923
Hoa Phat Group JSC	3,870,846	4,100,508
Hoang Huy Investment Financial Services JSC	442,690	397,323
Kinh Bac City Development Share Holding Corp.	531,300	314,080
Masan Group Corp. ^(b)	1,072,650	2,545,663

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Frontier 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Vietnam (continued)		
No Va Land Investment Group Corp. ^(b)	565,820	\$ 1,557,684
PetroVietnam Gas JSC	168,050	537,325
PetroVietnam Power Corp. ^(b)	1,136,960	493,051
PetroVietnam Technical Services Corp.	609,998	331,649
Saigon - Hanoi Commercial Joint Stock Bank ^(b)	1,075,200	644,888
Saigon Beer Alcohol Beverage Corp.	154,480	1,276,501
Saigon Thuong Tin Commercial JSB ^(b)	1,140,380	551,122
SSI Securities Corp.	935,830	601,677
Thanh Thanh Cong - Bien Hoa JSC	652,290	403,899
Vietjet Aviation JSC ^(b)	374,080	1,662,578
Vietnam Dairy Products JSC	1,441,670	7,527,166
Vietnam Electrical Equipment JSC ^(b)	643,570	616,494
Vietnam National Petroleum Group	267,320	605,579
Viglacera Corp. JSC ^(b)	524,040	486,164
Vincom Retail JSC ^(b)	1,626,720	1,895,208
Vingroup JSC ^(b)	1,820,580	7,070,214
Vinh Hoan Corp. ^(b)	211,010	346,903
Vinhomes JSC ^(e)	1,735,150	5,877,423
		<u>44,929,810</u>
Total Common Stocks — 97.4%		
(Cost: \$325,936,434)		<u>363,954,906</u>

Short-Term Investments

Money Market Funds — 0.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(f)(g)(h)}	20,329	20,350
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 5,538	\$ 14,820 ^(a)	\$ —	\$ (6)	\$ (2)	\$ 20,350	20,329	\$ 330 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	680,000 ^(a)	—	—	—	680,000	680,000	3,694	—
				<u>\$ (6)</u>	<u>\$ (2)</u>	<u>\$700,350</u>		<u>\$ 4,024</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	174	09/18/20	\$ 9,573	\$ 282,681

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(f)(g)}	680,000	\$ 680,000
		<u>700,350</u>
Total Short-Term Investments — 0.2%		
(Cost: \$700,349)		<u>700,350</u>
Total Investments in Securities — 97.6%		
(Cost: \$326,636,783)		364,655,256
Other Assets, Less Liabilities — 2.4%		<u>9,114,007</u>
Net Assets — 100.0%		<u>\$ 373,769,263</u>

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

^(b) Non-income producing security.

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

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

^(e) 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.

^(f) Affiliate of the Fund.

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

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

August 31, 2020

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,376,162	NGN	593,400,700	BOA	11/10/20.....	\$ (85,417)
USD	6,376,711	NGN	2,704,489,545	CITI	11/10/20.....	(284,593)
						<u>(370,010)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts	Foreign Currency Exchange Contracts	Total
Assets — Derivative Financial Instruments			
Futures contracts			
Unrealized appreciation on futures contracts ^(a)	\$ 282,681	\$ —	\$ 282,681
Liabilities — Derivative Financial Instruments			
Forward foreign currency exchange contracts			
Unrealized depreciation on forward foreign currency exchange contracts.....	\$ —	\$ 370,010	\$ 370,010

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts	Foreign Currency Exchange Contracts	Total
Net Realized Gain (Loss) from:			
Futures contracts	\$ 326,432	\$ —	\$ 326,432
Net Change in Unrealized Appreciation (Depreciation) on:			
Futures contracts	\$ 282,681	\$ —	\$ 282,681
Forward foreign currency exchange contracts	—	(370,010)	(370,010)
	<u>\$ 282,681</u>	<u>\$ (370,010)</u>	<u>\$ (87,329)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,924,025
Forward foreign currency exchange contracts:	
Average amounts sold — in USD	\$1,982,615

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 Year End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 282,681	\$ —
Forward foreign currency exchange contracts	—	370,010
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 282,681	\$ 370,010
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(282,681)	—
Total derivative assets and liabilities subject to an MNA	\$ —	\$ 370,010

August 31, 2020

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 Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America N.A.	\$ 85,417	\$ —	\$ —	\$ 85,417
Citibank N.A.	284,593	—	(260,000)	24,593
	<u>\$ 370,010</u>	<u>\$ —</u>	<u>\$(260,000)</u>	<u>\$ 110,010</u>

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

^(b) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$340,617,862	\$ 22,816,908	\$ 520,136	\$363,954,906
Money Market Funds	700,350	—	—	700,350
	<u>\$341,318,212</u>	<u>\$ 22,816,908</u>	<u>\$ 520,136</u>	<u>\$364,655,256</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 282,681	\$ —	\$ —	\$ 282,681
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(370,010)	—	(370,010)
	<u>\$ 282,681</u>	<u>\$ (370,010)</u>	<u>\$ —</u>	<u>\$ (87,329)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 2.2%		
Afterpay Ltd. ^(a)	5,493	\$ 371,461
AGL Energy Ltd.	17,455	191,051
APA Group	33,267	256,605
Aristocrat Leisure Ltd.	14,040	294,574
ASX Ltd.	5,351	345,633
Aurizon Holdings Ltd.	47,525	152,890
Australia & New Zealand Banking Group Ltd.	52,873	714,788
BHP Group Ltd.	57,442	1,610,463
BHP Group PLC	43,719	1,002,631
BlueScope Steel Ltd.	13,744	128,986
Brambles Ltd.	33,261	272,794
Cochlear Ltd.	1,879	267,014
Coles Group Ltd.	24,130	316,398
Commonwealth Bank of Australia	35,026	1,768,689
Computershare Ltd.	15,194	149,336
Crown Resorts Ltd.	10,246	68,273
CSL Ltd.	9,247	1,955,913
Dexus	28,733	187,633
Fortescue Metals Group Ltd.	34,311	442,027
Goodman Group	41,355	559,994
GPT Group (The)	66,183	187,462
Insurance Australia Group Ltd.	50,433	177,910
James Hardie Industries PLC	13,195	300,850
Lendlease Corp. Ltd.	19,737	169,611
Macquarie Group Ltd.	6,348	599,508
Medibank Pvt Ltd.	66,724	134,714
Mirvac Group	134,242	209,478
National Australia Bank Ltd.	65,209	864,680
Newcrest Mining Ltd.	16,838	397,983
Northern Star Resources Ltd.	23,368	235,896
Oil Search Ltd.	39,818	96,293
Orica Ltd.	10,246	131,696
Origin Energy Ltd.	45,645	189,038
QBE Insurance Group Ltd.	28,444	223,189
Ramsay Health Care Ltd.	3,875	186,446
Rio Tinto Ltd.	4,597	333,172
Santos Ltd.	43,172	181,031
Scentre Group	142,479	238,137
Sonic Healthcare Ltd.	12,107	286,967
South32 Ltd.	112,258	174,343
Stockland	65,449	191,675
Suncorp Group Ltd.	28,653	197,070
Sydney Airport	31,102	131,568
Tabcorp Holdings Ltd.	53,760	143,925
Telstra Corp. Ltd.	95,010	203,065
Transurban Group	61,001	607,225
Treasury Wine Estates Ltd.	21,003	143,678
Vicinity Centres	91,449	97,727
Wesfarmers Ltd.	19,108	671,520
Westpac Banking Corp.	67,202	871,724
Woodside Petroleum Ltd.	17,048	246,862
Woolworths Group Ltd.	25,876	762,976
		20,644,572
Austria — 0.0%		
ANDRITZ AG	2,581	86,552
Erste Group Bank AG ^(a)	7,299	177,902
OMV AG ^(a)	4,444	144,882

Security	Shares	Value
Austria (continued)		
Raiffeisen Bank International AG ^(a)	3,528	\$ 63,290
		472,626
Belgium — 0.3%		
Ageas SA/NV	5,528	232,715
Anheuser-Busch InBev SA/NV	14,420	841,672
Colruyt SA	1,486	94,191
Galapagos NV ^{(a)(b)}	1,104	150,385
Groupe Bruxelles Lambert SA	2,605	241,697
KBC Group NV	3,320	190,984
Proximus SADP	4,538	90,037
Solvay SA	1,508	131,006
UCB SA	3,098	368,727
Umicore SA	5,075	233,613
		2,575,027
Canada — 3.2%		
Agnico Eagle Mines Ltd.	5,207	429,764
Algonquin Power & Utilities Corp.	12,999	180,377
Alimentation Couche-Tard Inc., Class B	18,364	599,989
Bank of Montreal	12,744	809,661
Bank of Nova Scotia (The)	23,750	1,027,505
Barrick Gold Corp.	38,644	1,146,018
Bausch Health Companies Inc. ^(a)	6,862	114,020
BCE Inc.	3,102	133,465
BlackBerry Ltd. ^(a)	19,806	103,366
Brookfield Asset Management Inc., Class A	26,041	879,792
Cameco Corp.	11,657	135,183
Canadian Imperial Bank of Commerce	9,021	717,000
Canadian National Railway Co.	14,676	1,543,799
Canadian Natural Resources Ltd.	24,941	492,331
Canadian Pacific Railway Ltd.	3,008	890,868
Canadian Tire Corp. Ltd., Class A, NVS	1,951	204,316
Canadian Utilities Ltd., Class A, NVS	8,340	209,564
Canopy Growth Corp. ^{(a)(b)}	4,728	78,053
CGI Inc. ^(a)	5,348	376,057
CI Financial Corp.	10,765	153,013
Constellation Software Inc.	511	592,198
Dollarama Inc.	7,282	284,585
Emera Inc.	4,834	197,560
Enbridge Inc.	40,359	1,292,591
Fairfax Financial Holdings Ltd.	602	185,777
First Quantum Minerals Ltd.	15,769	156,244
Fortis Inc.	8,606	344,583
Franco-Nevada Corp.	4,088	615,483
George Weston Ltd.	3,256	235,476
Gildan Activewear Inc.	6,166	119,681
Great-West Lifeco Inc.	7,814	159,584
IGM Financial Inc.	4,287	104,728
Imperial Oil Ltd.	6,759	111,582
Intact Financial Corp.	2,828	303,235
Inter Pipeline Ltd.	15,110	159,687
Kinross Gold Corp. ^(a)	45,101	400,836
Kirkland Lake Gold Ltd.	5,774	307,988
Loblaw Companies Ltd.	4,289	221,898
Magna International Inc.	6,475	315,662
Manulife Financial Corp.	37,459	553,138
Metro Inc.	6,547	296,058
National Bank of Canada	8,298	456,630
Nutrien Ltd.	11,777	436,661
Onex Corp.	3,156	153,398

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Canada (continued)		
Open Text Corp.	6,579	\$ 298,717
Pembina Pipeline Corp.	11,968	296,685
Power Corp. of Canada	12,724	254,294
Restaurant Brands International Inc.	5,258	285,186
RioCan REIT	3,173	37,040
Rogers Communications Inc., Class B, NVS	8,199	341,439
Royal Bank of Canada	28,265	2,154,774
Saputo Inc.	7,479	186,781
Shaw Communications Inc., Class B, NVS	11,720	219,387
Shopify Inc., Class A ^(a)	2,212	2,365,267
Sun Life Financial Inc.	11,149	465,829
Suncor Energy Inc.	32,211	517,423
TC Energy Corp.	18,278	855,578
Teck Resources Ltd., Class B	10,347	119,436
TELUS Corp.	17,900	329,988
Thomson Reuters Corp.	4,335	331,742
Toronto-Dominion Bank (The)	36,820	1,838,810
Waste Connections Inc.	5,905	590,677
Wheaton Precious Metals Corp.	9,698	518,487
		<u>30,236,944</u>
Denmark — 0.7%		
AP Moller - Maersk A/S, Class A	158	225,401
Carlsberg AS, Class B	2,717	382,627
Chr Hansen Holding A/S	2,266	260,723
Coloplast A/S, Class B	2,816	478,860
Danske Bank A/S ^(a)	13,944	216,262
Demant A/S ^(a)	4,608	137,841
DSV Panalpina A/S	4,667	731,317
Genmab A/S ^(a)	1,537	581,747
Novo Nordisk A/S, Class B	35,794	2,375,763
Novozymes A/S, Class B	5,485	325,241
Orsted A/S ^(c)	3,833	543,485
Vestas Wind Systems A/S	4,460	679,534
		<u>6,938,801</u>
Finland — 0.4%		
Elisa OYJ	4,808	283,424
Fortum OYJ	10,547	223,451
Kone OYJ, Class B	7,119	611,644
Neste OYJ	9,477	507,877
Nokia OYJ	109,483	533,238
Nordea Bank Abp ^(a)	65,437	528,279
Sampo OYJ, Class A	7,816	315,293
Stora Enso OYJ, Class R	20,430	301,262
UPM-Kymmene OYJ	9,204	279,701
Wartsila OYJ Abp	11,544	98,907
		<u>3,683,076</u>
France — 3.3%		
Accor SA ^(a)	4,628	142,467
Air Liquide SA	9,633	1,601,938
Airbus SE ^(a)	11,567	952,302
Alstom SA ^(a)	4,700	262,162
Atos SE ^(a)	3,009	260,900
AXA SA	39,549	807,672
BioMerieux	828	125,761
BNP Paribas SA ^(a)	22,941	1,003,208
Bolloré SA	42,357	159,468
Bouygues SA ^(a)	7,099	282,294
Bureau Veritas SA ^(a)	7,300	165,835
Capgemini SE	3,368	467,244

Security	Shares	Value
France (continued)		
Carrefour SA	13,367	\$ 215,175
Cie. de Saint-Gobain ^(a)	12,623	512,979
Cie. Generale des Etablissements Michelin SCA	3,818	432,048
Credit Agricole SA ^(a)	23,932	245,801
Danone SA	12,422	818,571
Dassault Systemes SE	2,822	532,739
Edenred	6,129	317,168
Electricite de France SA	14,445	152,059
Engie SA ^(a)	34,085	475,104
EssilorLuxottica SA ^(a)	6,193	830,271
Eurofins Scientific SE ^(a)	320	257,024
Getlink SE ^(a)	16,857	258,856
Hermes International	706	607,419
Iliad SA	678	145,143
Ingenico Group SA ^(a)	1,686	286,728
Ipsen SA	2,122	220,282
Kering SA	1,536	945,310
Klepierre SA ^(b)	6,092	100,470
Legrand SA	6,129	512,366
L'Oreal SA	5,080	1,682,286
LVMH Moet Hennessy Louis Vuitton SE	5,376	2,525,480
Orange SA	37,279	415,967
Pernod Ricard SA	4,175	716,509
Peugeot SA ^{(a)(b)}	14,158	243,317
Publicis Groupe SA ^(a)	4,543	159,573
Renault SA ^(a)	3,832	109,256
Safran SA ^(a)	6,672	774,160
Sanofi	22,556	2,289,441
Schneider Electric SE	10,625	1,318,349
SCOR SE ^(a)	4,715	126,424
SES SA	8,379	59,624
Societe Generale SA ^(a)	15,144	245,990
Sodexo SA	2,221	159,266
STMicroelectronics NV	16,311	491,775
Suez SA	11,707	203,084
Teleperformance	1,495	462,005
Thales SA	2,828	221,531
TOTAL SE	48,245	1,909,825
Ubisoft Entertainment SA ^(a)	2,457	202,636
Unibail-Rodamco-Westfield ^(b)	3,497	163,777
Valeo SA	5,621	172,095
Veolia Environnement SA	11,613	280,549
Vinci SA	10,812	1,016,088
Vivendi SA	17,970	511,491
Worldline SA ^{(a)(c)}	3,874	356,842
		<u>30,914,104</u>
Germany — 2.7%		
adidas AG ^(a)	3,728	1,135,135
Allianz SE, Registered	8,469	1,838,526
BASF SE	18,507	1,130,134
Bayer AG, Registered	19,932	1,323,945
Bayerische Motoren Werke AG	6,132	441,114
Beiersdorf AG	3,408	394,537
Brenntag AG	4,808	301,652
Commerzbank AG ^(a)	25,345	147,404
Continental AG	2,149	234,393
Daimler AG, Registered	17,412	888,035
Delivery Hero SE ^{(a)(c)}	2,208	237,712
Deutsche Bank AG, Registered ^(a)	42,626	409,103
Deutsche Boerse AG	4,425	838,266

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Germany (continued)		
Deutsche Lufthansa AG, Registered ^(a)	6,386	\$ 66,674
Deutsche Post AG, Registered	20,425	931,168
Deutsche Telekom AG, Registered	64,219	1,132,841
Deutsche Wohnen SE	7,104	379,263
E.ON SE	47,396	561,731
Fresenius Medical Care AG & Co. KGaA	4,898	416,253
Fresenius SE & Co. KGaA	8,006	371,501
GEA Group AG	4,628	169,145
Hannover Rueck SE	1,407	239,953
HeidelbergCement AG	3,548	225,825
Infineon Technologies AG	25,733	712,758
LANXESS AG	3,278	192,135
LEG Immobilien AG	1,394	205,494
Merck KGaA	3,278	445,545
MTU Aero Engines AG	1,202	223,177
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	2,918	843,481
Puma SE ^(a)	3,225	266,823
RWE AG	13,457	535,927
SAP SE	21,190	3,498,236
Scout24 AG ^(c)	2,590	241,451
Siemens AG, Registered	15,520	2,146,783
Siemens Healthineers AG ^(c)	3,032	138,155
Symrise AG	2,822	389,978
TeamViewer AG ^{(a)(c)}	3,696	200,546
thyssenkrupp AG ^{(a)(b)}	9,886	71,223
United Internet AG, Registered	3,136	154,296
Vonovia SE	11,843	849,819
Zalando SE ^{(a)(c)}	3,671	321,109
		25,251,246
Hong Kong — 1.0%		
AIA Group Ltd.	239,800	2,469,119
ASM Pacific Technology Ltd.	18,400	197,885
Bank of East Asia Ltd. (The)	29,400	66,310
BeiGene Ltd., ADR ^{(a)(b)}	923	222,969
BOC Hong Kong Holdings Ltd.	93,500	265,414
CK Asset Holdings Ltd.	54,500	296,052
CK Hutchison Holdings Ltd.	56,000	366,703
CLP Holdings Ltd.	46,500	456,891
Galaxy Entertainment Group Ltd.	44,000	346,600
Hang Seng Bank Ltd.	19,200	301,992
Hong Kong & China Gas Co. Ltd. ^(b)	293,419	427,058
Hong Kong Exchanges & Clearing Ltd.	24,200	1,221,530
Jardine Matheson Holdings Ltd.	7,000	294,000
Link REIT	46,500	370,193
Melco Resorts & Entertainment Ltd., ADR	11,745	229,262
MTR Corp. Ltd.	47,000	244,698
New World Development Co. Ltd.	39,333	204,274
Sands China Ltd.	57,200	252,413
Sun Hung Kai Properties Ltd.	36,000	484,016
Techtronic Industries Co. Ltd.	46,500	590,389
WH Group Ltd. ^(c)	216,500	186,885
Wynn Macau Ltd. ^(b)	81,200	152,758
		9,647,411
Ireland — 0.6%		
CRH PLC	17,952	665,561
Flutter Entertainment PLC ^(a)	3,147	531,805
Kerry Group PLC, Class A	3,777	496,882
Linde PLC	10,902	2,722,665

Security	Shares	Value
Ireland (continued)		
Smurfit Kappa Group PLC	6,719	\$ 238,496
Steris PLC	1,830	292,141
Trane Technologies PLC	5,521	653,631
		5,601,181
Israel — 0.2%		
Bank Hapoalim BM	55,061	334,136
Check Point Software Technologies Ltd. ^{(a)(b)}	2,577	325,372
CyberArk Software Ltd. ^(a)	816	90,168
Isracard Ltd.	1	3
Nice Ltd. ^(a)	1,626	372,572
Teva Pharmaceutical Industries Ltd., ADR ^(a)	25,171	248,438
Wix.com Ltd. ^(a)	1,012	298,165
		1,668,854
Italy — 0.6%		
Assicurazioni Generali SpA	23,977	372,922
Atlantia SpA ^(a)	18,475	294,529
CNH Industrial NV ^(a)	25,225	200,134
Enel SpA	167,384	1,519,189
Eni SpA	54,029	504,005
Ferrari NV	2,723	531,473
FinecoBank Banca Fineco SpA ^(a)	9,254	140,555
Intesa Sanpaolo SpA ^(a)	315,953	682,120
Leonardo SpA	3,996	27,087
Mediobanca Banca di Credito Finanziario SpA	18,166	158,206
Moncler SpA ^(a)	5,040	195,595
Snam SpA	71,770	368,225
Telecom Italia SpA/Milano	504,454	240,597
Tenaris SA	13,386	78,764
Terna Rete Elettrica Nazionale SpA	62,626	453,730
UniCredit SpA ^(a)	45,151	445,487
		6,212,618
Japan — 7.5%		
Advantest Corp.	4,400	210,364
Aeon Co. Ltd.	18,500	458,640
Aisin Seiki Co. Ltd.	3,600	123,740
Ajinomoto Co. Inc.	15,900	296,274
Alfresa Holdings Corp.	5,200	104,446
ANA Holdings Inc. ^(a)	9,200	229,686
Asahi Group Holdings Ltd.	7,800	273,105
Asahi Kasei Corp.	27,700	232,477
Astellas Pharma Inc.	41,700	654,530
Bridgestone Corp.	9,200	291,586
Canon Inc.	18,400	317,873
Casio Computer Co. Ltd.	14,300	230,456
Central Japan Railway Co.	3,100	464,510
Chubu Electric Power Co. Inc.	15,900	196,342
Chugai Pharmaceutical Co. Ltd.	18,700	832,502
Chugoku Electric Power Co. Inc. (The)	15,900	193,718
Coca-Cola Bottlers Japan Holdings Inc.	3,200	53,351
Concordia Financial Group Ltd.	51,000	169,287
Daifuku Co. Ltd.	5,000	439,908
Dai-ichi Life Holdings Inc.	18,700	283,114
Daiichi Sankyo Co. Ltd.	11,600	1,033,384
Daikin Industries Ltd.	5,000	941,346
Daito Trust Construction Co. Ltd.	3,000	265,953
Daiwa House Industry Co. Ltd.	16,000	428,573
Denso Corp.	11,600	487,540
Dentsu Group Inc.	5,100	133,890
East Japan Railway Co.	6,500	422,750

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Eisai Co. Ltd.	5,100	\$ 445,580
ENEOS Holdings Inc.	68,900	270,025
FANUC Corp.	4,500	789,500
Fast Retailing Co. Ltd.	1,600	954,765
Fuji Electric Co. Ltd.	3,600	112,537
FUJIFILM Holdings Corp.	9,300	442,527
Fujitsu Ltd.	4,000	521,288
Hakuhodo DY Holdings Inc.	16,000	199,161
Hamamatsu Photonics KK	6,100	277,835
Hankyu Hanshin Holdings Inc.	5,000	162,431
Hikari Tsushin Inc.	600	144,957
Hitachi Ltd.	18,400	612,495
Honda Motor Co. Ltd.	27,600	710,268
Hoya Corp.	9,300	913,381
Hulic Co. Ltd.	25,200	229,555
Idemitsu Kosan Co. Ltd.	4,800	105,736
Impex Corp.	27,600	175,368
ITOCHU Corp.	30,500	783,316
Japan Airlines Co. Ltd.	2,500	49,837
Japan Exchange Group Inc.	16,000	414,616
Japan Post Holdings Co. Ltd.	30,300	223,925
Japan Real Estate Investment Corp.	29	162,440
Japan Retail Fund Investment Corp.	68	102,534
Japan Tobacco Inc.	25,000	467,372
JFE Holdings Inc.	14,400	109,041
JGC Holdings Corp.	5,800	64,046
JTEKT Corp.	4,500	34,754
Kansai Electric Power Co. Inc. (The)	19,200	189,022
Kao Corp.	9,200	700,031
KDDI Corp.	36,800	1,068,135
Keyence Corp.	4,000	1,647,602
Kikkoman Corp.	3,300	179,245
Kintetsu Group Holdings Co. Ltd.	3,800	166,986
Kirin Holdings Co. Ltd.	18,400	361,771
Komatsu Ltd.	9,200	199,885
Konami Holdings Corp.	2,800	107,860
Kose Corp.	900	105,493
Kubota Corp.	23,200	419,282
Kuraray Co. Ltd.	19,500	199,514
Kyocera Corp.	9,200	528,081
Kyushu Electric Power Co. Inc.	18,400	162,927
LIXIL Group Corp.	14,200	261,116
M3 Inc.	9,400	544,260
Makita Corp.	7,300	337,310
Marubeni Corp.	37,000	223,162
Marui Group Co. Ltd.	9,200	168,046
Mazda Motor Corp.	18,400	117,988
MEIJI Holdings Co. Ltd.	2,500	201,801
MINEBEA MITSUMI Inc.	15,900	275,733
Mitsubishi Chemical Holdings Corp.	39,400	230,281
Mitsubishi Corp.	27,600	653,921
Mitsubishi Electric Corp.	39,500	544,943
Mitsubishi Estate Co. Ltd.	21,900	343,127
Mitsubishi Heavy Industries Ltd.	9,300	230,954
Mitsubishi Motors Corp.	39,800	95,705
Mitsubishi UFJ Financial Group Inc.	240,400	1,003,131
Mitsubishi UFJ Lease & Finance Co. Ltd.	51,200	241,890
Mitsui & Co. Ltd.	36,800	664,201
Mitsui Fudosan Co. Ltd.	25,100	454,449
Mizuho Financial Group Inc.	585,900	794,497

Security	Shares	Value
Japan (continued)		
MS&AD Insurance Group Holdings Inc.	10,900	\$ 302,295
Murata Manufacturing Co. Ltd.	11,500	681,032
Nagoya Railroad Co. Ltd.	9,300	259,500
NEC Corp.	3,600	189,768
Nexon Co. Ltd.	11,800	276,292
Nidec Corp.	10,300	865,513
Nintendo Co. Ltd.	2,300	1,230,629
Nippon Paint Holdings Co. Ltd.	4,100	351,832
Nippon Steel Corp.	18,447	181,695
Nippon Telegraph & Telephone Corp.	25,800	586,701
Nissan Motor Co. Ltd.	48,400	196,941
Nitori Holdings Co. Ltd.	1,700	355,566
Nitto Denko Corp.	3,500	212,551
Nomura Holdings Inc.	63,500	326,048
Nomura Real Estate Master Fund Inc. ^(a)	160	205,045
Nomura Research Institute Ltd.	13,100	348,238
NTT Data Corp.	16,100	184,009
NTT DOCOMO Inc.	27,600	770,130
Obic Co. Ltd.	1,300	230,346
Odakyu Electric Railway Co. Ltd.	12,700	314,132
Olympus Corp.	28,100	556,197
Omron Corp.	3,800	278,429
Ono Pharmaceutical Co. Ltd.	9,200	277,531
Oriental Land Co. Ltd.	4,300	583,498
ORIX Corp.	33,600	418,871
Orix JREIT Inc.	57	84,765
Otsuka Corp.	6,000	294,215
Otsuka Holdings Co. Ltd.	9,300	408,412
Pan Pacific International Holdings Corp.	16,800	394,632
Panasonic Corp.	44,800	413,126
Rakuten Inc.	27,600	242,829
Recruit Holdings Co. Ltd.	27,600	1,047,834
Resona Holdings Inc.	69,200	254,496
Ricoh Co. Ltd.	16,900	126,377
Santen Pharmaceutical Co. Ltd.	18,400	350,666
Secom Co. Ltd.	4,000	378,141
Sekisui House Ltd.	18,400	363,680
Seven & i Holdings Co. Ltd.	18,600	602,139
Seven Bank Ltd.	40,400	101,338
Shimano Inc.	1,400	296,384
Shin-Etsu Chemical Co. Ltd.	9,200	1,117,846
Shionogi & Co. Ltd.	9,200	510,383
Shiseido Co. Ltd.	9,200	535,369
SMC Corp.	1,200	659,154
Softbank Corp.	46,000	604,036
SoftBank Group Corp.	34,100	2,121,663
Sompo Holdings Inc.	9,300	349,041
Sony Corp.	27,600	2,162,557
Subaru Corp.	18,400	382,159
Sumitomo Chemical Co. Ltd.	51,000	165,920
Sumitomo Corp.	27,600	357,737
Sumitomo Electric Industries Ltd.	25,000	294,450
Sumitomo Metal Mining Co. Ltd.	10,700	326,615
Sumitomo Mitsui Financial Group Inc.	27,600	811,512
Sumitomo Mitsui Trust Holdings Inc.	9,300	269,322
Sumitomo Realty & Development Co. Ltd.	9,600	283,442
Suzuki Motor Corp.	9,300	381,401
Sysmex Corp.	4,000	349,173
T&D Holdings Inc.	18,400	192,597
Takeda Pharmaceutical Co. Ltd.	31,426	1,173,233

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Security	Shares	Value
Japan (continued)		
TDK Corp.	2,700	\$ 280,324
Terumo Corp.	18,400	747,833
Toho Co. Ltd.	3,200	121,609
Tokio Marine Holdings Inc.	14,900	687,076
Tokyo Electric Power Co. Holdings Inc. ^(a)	42,100	123,864
Tokyo Electron Ltd.	3,700	947,287
Tokyo Gas Co. Ltd.	9,200	204,440
Tokyu Corp.	9,200	123,019
Tokyu Fudosan Holdings Corp.	37,000	159,102
Toray Industries Inc.	34,100	161,971
Toshiba Corp.	9,200	265,038
Tosoh Corp.	22,100	328,233
Toyota Motor Corp.	46,000	3,039,049
Unicharm Corp.	9,300	404,641
United Urban Investment Corp.	118	131,303
USS Co. Ltd.	9,200	155,379
West Japan Railway Co.	5,900	309,952
Yakult Honsha Co. Ltd.	2,400	136,923
Yamada Denki Co. Ltd.	36,800	197,456
Yamaha Corp.	3,800	185,261
Yamaha Motor Co. Ltd.	6,800	107,151
Yaskawa Electric Corp.	9,200	330,973
Yokogawa Electric Corp.	9,300	151,982
Z Holdings Corp.	60,600	402,876
		70,963,159
Netherlands — 1.4%		
Adyen NV ^{(a)(c)}	348	588,077
Aegon NV	37,099	103,512
AerCap Holdings NV ^(a)	3,818	112,898
Akzo Nobel NV	3,562	353,322
Altice Europe NV ^(a)	15,088	66,909
ArcelorMittal SA ^(a)	17,380	220,369
Argenx SE ^(a)	904	209,417
ASML Holding NV	8,486	3,189,779
Heineken Holding NV ^(a)	3,554	291,790
Heineken NV ^(a)	4,718	437,632
ING Groep NV ^(a)	77,610	631,532
Just Eat Takeaway.com NV ^{(a)(c)}	2,392	266,733
Koninklijke Ahold Delhaize NV	25,722	775,824
Koninklijke DSM NV	3,899	626,942
Koninklijke KPN NV	82,066	215,629
Koninklijke Philips NV ^(a)	18,146	860,148
NN Group NV	5,801	218,885
NXP Semiconductors NV	5,748	722,868
Prosus NV ^(a)	9,883	990,953
QIAGEN NV ^(a)	5,038	256,493
Randstad NV ^(a)	3,046	159,084
Unilever NV	29,904	1,734,897
Wolters Kluwer NV	5,571	458,390
		13,492,083
New Zealand — 0.1%		
a2 Milk Co. Ltd. (The) ^(a)	22,846	287,060
Fisher & Paykel Healthcare Corp. Ltd.	12,052	300,178
Spark New Zealand Ltd.	73,107	238,665
		825,903
Norway — 0.2%		
Adevinta ASA ^(a)	4,851	91,117
DNB ASA ^(a)	22,112	357,237
Equinor ASA	19,293	314,806

Security	Shares	Value
Norway (continued)		
Norsk Hydro ASA ^(a)	34,422	\$ 110,628
Orkla ASA	24,874	254,874
Telenor ASA	15,792	258,590
Yara International ASA	5,348	225,555
		1,612,807
Portugal — 0.0%		
EDP - Energias de Portugal SA ^(b)	72,019	365,368
Galp Energia SGPS SA	13,541	145,296
		510,664
Singapore — 0.3%		
Ascendas REIT	171,023	417,620
CapitaLand Ltd.	104,500	212,905
CapitaLand Mall Trust ^(b)	102,600	147,908
DBS Group Holdings Ltd.	36,500	560,279
Genting Singapore Ltd.	179,700	92,520
Keppel Corp. Ltd.	50,800	171,127
Oversea-Chinese Banking Corp. Ltd.	57,600	367,308
Singapore Exchange Ltd.	7,500	47,496
Singapore Telecommunications Ltd.	177,100	299,595
United Overseas Bank Ltd. ^(b)	31,100	447,423
Venture Corp. Ltd.	12,800	186,878
Wilmar International Ltd.	47,500	152,324
		3,103,383
Spain — 0.7%		
ACS Actividades de Construccion y Servicios SA	7,849	192,622
Aena SME SA ^{(a)(c)}	1,861	278,431
Amadeus IT Group SA	9,682	543,180
Banco Bilbao Vizcaya Argentaria SA	132,388	388,382
Banco Santander SA ^(a)	333,458	742,883
Bankinter SA	23,988	129,299
CaixaBank SA	75,370	166,036
Cellnex Telecom SA ^(c)	6,706	430,516
Enagas SA	2,268	55,577
Endesa SA	6,423	178,443
Ferrovial SA	9,141	244,662
Iberdrola SA	124,246	1,567,646
Industria de Diseno Textil SA	22,213	625,621
Naturgy Energy Group SA	8,840	170,847
Red Electrica Corp. SA	5,764	110,468
Repsol SA	30,949	245,103
Telefonica SA	91,927	364,012
		6,433,728
Sweden — 0.9%		
Alfa Laval AB ^{(a)(b)}	8,289	203,166
Assa Abloy AB, Class B	21,572	500,223
Atlas Copco AB, Class A	13,555	628,484
Atlas Copco AB, Class B	9,976	401,703
Boliden AB	7,113	212,690
Electrolux AB, Series B	6,039	131,213
Epiroc AB, Class A	11,657	174,011
Epiroc AB, Class B	9,976	143,829
Essity AB, Class B ^(a)	12,467	430,168
Evolution Gaming Group AB ^(c)	3,766	282,856
Hennes & Mauritz AB, Class B ^(b)	16,767	268,079
Hexagon AB, Class B ^(a)	5,653	410,558
Investor AB, Class B	8,896	568,729
Kinnevik AB, Class B ^(a)	9,805	379,754
Lundin Energy AB	6,402	156,915
Sandvik AB ^(a)	27,735	546,021

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Security	Shares	Value
Sweden (continued)		
Skandinaviska Enskilda Banken AB, Class A ^(a)	35,221	\$ 350,129
Skanska AB, Class B ^(a)	12,850	262,514
SKF AB, Class B	13,956	279,283
Svenska Handelsbanken AB, Class A ^(a)	33,666	339,668
Swedbank AB, Class A ^(a)	19,804	336,659
Swedish Match AB	4,163	316,921
Telefonaktiebolaget LM Ericsson, Class B	57,096	663,641
Telia Co. AB	58,809	227,123
Volvo AB, Class B ^(a)	29,220	560,011
		<u>8,774,348</u>
Switzerland — 3.1%		
ABB Ltd., Registered	38,426	980,227
Adecco Group AG, Registered	3,728	195,664
Alcon Inc. ^(a)	8,525	486,250
Baloise Holding AG, Registered	2,041	318,463
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	19	162,369
Cie. Financiere Richemont SA, Registered	10,606	703,886
Coca-Cola HBC AG ^(a)	4,852	129,542
Credit Suisse Group AG, Registered	52,165	575,498
Geberit AG, Registered	1,051	607,641
Givaudan SA, Registered	184	774,457
Julius Baer Group Ltd.	6,586	316,701
Kuehne & Nagel International AG, Registered ^(a)	2,269	441,100
LafargeHolcim Ltd., Registered ^(a)	9,970	474,999
Logitech International SA, Registered	3,932	291,783
Lonza Group AG, Registered	1,684	1,048,047
Nestle SA, Registered	60,198	7,257,588
Novartis AG, Registered	43,630	3,781,315
Partners Group Holding AG	508	517,788
Roche Holding AG, NVS	14,088	4,939,288
Schindler Holding AG, Participation Certificates, NVS	775	207,510
Schindler Holding AG, Registered	1,018	268,844
SGS SA, Registered	92	238,876
Sika AG, Registered	2,176	523,429
Sonova Holding AG, Registered ^(a)	1,414	331,496
Swatch Group AG (The), Bearer	871	184,753
Swiss Life Holding AG, Registered ^(a)	869	352,059
Swiss Prime Site AG, Registered	3,202	289,281
Swiss Re AG	5,348	431,427
Swisscom AG, Registered	582	323,172
Temenos AG, Registered	1,775	287,406
UBS Group AG, Registered	76,944	938,675
Zurich Insurance Group AG	2,852	1,057,880
		<u>29,437,414</u>
United Kingdom — 4.1%		
3i Group PLC	23,313	292,796
Admiral Group PLC	5,621	198,467
Amcor PLC ^(a)	28,174	311,604
Anglo American PLC	24,766	607,698
Antofagasta PLC	13,907	199,987
Aptiv PLC	5,276	454,369
Ashtead Group PLC	10,808	376,979
Associated British Foods PLC	8,109	222,145
AstraZeneca PLC	26,987	3,013,595
Auto Trader Group PLC ^(c)	40,428	304,866
Aviva PLC	78,399	296,757
BAE Systems PLC	66,452	462,319
Barclays PLC ^(a)	299,037	448,283

Security	Shares	Value
United Kingdom (continued)		
BP PLC	407,037	\$ 1,439,896
British American Tobacco PLC	46,031	1,560,861
British Land Co. PLC (The)	30,093	147,352
BT Group PLC	163,952	229,731
Bunzl PLC	9,815	318,294
Burberry Group PLC	9,526	184,244
Coca-Cola European Partners PLC	5,257	216,378
Compass Group PLC	35,996	588,242
Croda International PLC	5,373	424,456
Diageo PLC	47,705	1,602,933
Experian PLC	21,032	785,686
Ferguson PLC	4,719	466,053
Fiat Chrysler Automobiles NV ^(a)	22,844	252,194
GlaxoSmithKline PLC	101,752	2,005,465
Glencore PLC ^(a)	201,738	456,984
GVC Holdings PLC ^(a)	12,144	130,765
HSBC Holdings PLC	403,651	1,784,357
Imperial Brands PLC	18,363	308,077
Informa PLC ^(a)	38,141	211,119
InterContinental Hotels Group PLC ^(a)	4,711	277,921
Intertek Group PLC	5,348	420,763
J Sainsbury PLC	47,956	118,019
Johnson Matthey PLC	7,974	253,574
Kingfisher PLC	46,018	166,547
Land Securities Group PLC	20,763	160,715
Legal & General Group PLC	111,747	325,132
Lloyds Banking Group PLC ^(a)	1,417,692	538,145
London Stock Exchange Group PLC	7,471	880,290
M&G PLC	65,186	150,996
Melrose Industries PLC	117,431	160,064
National Grid PLC	70,509	796,048
Natwest Group PLC ^(a)	107,388	162,192
Next PLC	3,278	265,012
Ocado Group PLC ^(a)	9,568	319,892
Pearson PLC ^(b)	17,118	128,215
Persimmon PLC	6,448	226,199
Prudential PLC	50,466	825,385
Reckitt Benckiser Group PLC	14,651	1,473,233
RELX PLC	42,420	966,990
Rentokil Initial PLC ^(a)	38,801	276,907
Rio Tinto PLC	26,152	1,623,002
Rolls-Royce Holdings PLC	49,304	159,164
Royal Dutch Shell PLC, Class A	82,456	1,221,956
Royal Dutch Shell PLC, Class B	79,345	1,129,320
RSA Insurance Group PLC	26,865	161,617
Sage Group PLC (The)	29,681	294,325
Segro PLC	24,032	306,589
Severn Trent PLC	7,659	239,147
Smith & Nephew PLC	18,625	379,431
Smiths Group PLC	12,197	228,963
SSE PLC	20,090	338,665
Standard Chartered PLC ^(a)	60,852	319,719
Taylor Wimpey PLC	102,247	167,707
Tesco PLC	198,837	582,251
Unilever PLC	22,565	1,347,518
United Utilities Group PLC	18,445	205,281
Vodafone Group PLC	546,915	816,066
Whitbread PLC ^(a)	6,132	207,642
WPP PLC	27,484	237,579
		<u>39,161,133</u>

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Security	Shares	Value
United States — 65.7%		
3M Co.	11,511	\$ 1,876,523
Abbott Laboratories	35,802	3,919,245
AbbVie Inc.	36,046	3,452,125
ABIOMED Inc. ^(a)	1,123	345,457
Accenture PLC, Class A	12,632	3,030,796
Activision Blizzard Inc.	16,166	1,350,184
Adobe Inc. ^(a)	9,828	5,045,597
Advance Auto Parts Inc.	1,589	248,377
Advanced Micro Devices Inc. ^(a)	23,359	2,121,464
AES Corp. (The)	15,554	276,084
Aflac Inc.	15,144	550,030
Agilent Technologies Inc.	6,833	686,170
AGNC Investment Corp.	16,653	234,974
Air Products & Chemicals Inc.	4,543	1,327,737
Akamai Technologies Inc. ^(a)	3,266	380,260
Albemarle Corp.	2,497	227,252
Alexandria Real Estate Equities Inc.	2,353	396,198
Alexion Pharmaceuticals Inc. ^(a)	4,628	528,610
Align Technology Inc. ^(a)	1,616	479,920
Alleghany Corp.	353	195,760
Allegion PLC	1,870	193,339
Alliant Energy Corp.	4,792	259,487
Allstate Corp. (The)	6,387	593,991
Alnylam Pharmaceuticals Inc. ^(a)	2,814	373,249
Alphabet Inc., Class A ^(a)	6,075	9,899,395
Alphabet Inc., Class C, NVS ^(a)	6,164	10,073,086
Altria Group Inc.	37,926	1,658,883
Amazon.com Inc. ^(a)	8,556	29,526,414
Ameren Corp.	5,280	417,701
American Electric Power Co. Inc.	10,908	859,878
American Express Co.	13,525	1,374,005
American Financial Group Inc./OH	2,188	146,268
American International Group Inc.	17,769	517,789
American Tower Corp.	9,293	2,315,351
American Water Works Co. Inc.	4,347	614,405
Ameriprise Financial Inc.	2,458	385,414
AmerisourceBergen Corp.	3,368	326,797
AMETEK Inc.	5,305	534,213
Amgen Inc.	12,073	3,058,332
Amphenol Corp., Class A	6,295	691,191
Analog Devices Inc.	7,647	893,781
Annaly Capital Management Inc.	29,599	217,553
ANSYS Inc. ^(a)	2,036	690,224
Anthem Inc.	5,168	1,454,895
Aon PLC, Class A ^(b)	4,919	983,751
Apple Inc.	351,724	45,386,465
Applied Materials Inc.	19,978	1,230,645
Arch Capital Group Ltd. ^(a)	8,322	262,476
Archer-Daniels-Midland Co.	12,113	542,178
Arista Networks Inc. ^(a)	1,107	247,359
Arrow Electronics Inc. ^(a)	2,177	171,025
Arthur J Gallagher & Co.	3,691	388,662
Assurant Inc.	2,044	248,469
AT&T Inc.	142,565	4,249,863
Atmos Energy Corp.	3,073	306,747
Autodesk Inc. ^(a)	4,630	1,137,591
Autoliv Inc.	2,687	210,500
Automatic Data Processing Inc.	9,358	1,301,604
AutoZone Inc. ^(a)	510	610,118
Avalara Inc. ^(a)	3,487	461,714

Security	Shares	Value
United States (continued)		
AvalonBay Communities Inc.	2,671	\$ 422,178
Avantor Inc. ^(a)	15,084	340,446
Avery Dennison Corp.	2,460	283,859
Baker Hughes Co.	15,528	221,740
Ball Corp.	7,192	578,021
Bank of America Corp.	157,148	4,044,990
Bank of New York Mellon Corp. (The)	16,864	623,631
Baxter International Inc.	9,971	868,175
Becton Dickinson and Co.	5,544	1,345,917
Berkshire Hathaway Inc., Class B ^(a)	28,034	6,112,533
Best Buy Co. Inc.	4,800	532,368
Biogen Inc. ^(a)	3,536	1,017,095
BioMarin Pharmaceutical Inc. ^(a)	4,351	339,509
BlackRock Inc. ^(d)	3,115	1,850,902
Blackstone Group Inc. (The), Class A	13,646	722,556
Boeing Co. (The)	10,875	1,868,542
Booking Holdings Inc. ^(a)	778	1,486,330
BorgWarner Inc.	6,174	250,603
Boston Properties Inc.	3,368	292,578
Boston Scientific Corp. ^(a)	28,721	1,178,135
Bristol-Myers Squibb Co.	45,673	2,840,861
Broadcom Inc.	8,111	2,815,734
Broadridge Financial Solutions Inc.	1,748	240,175
Brown & Brown Inc.	4,841	224,622
Brown-Forman Corp., Class B, NVS	6,537	478,312
Bunge Ltd.	3,462	157,936
Burlington Stores Inc. ^(a)	1,046	205,989
Cable One Inc.	172	316,537
Cabot Oil & Gas Corp.	8,392	159,196
Cadence Design Systems Inc. ^(a)	6,537	725,019
Campbell Soup Co.	4,546	239,165
Capital One Financial Corp.	9,886	682,431
Cardinal Health Inc.	6,399	324,813
CarMax Inc. ^(a)	3,891	416,065
Carnival Corp.	12,236	201,649
Carrier Global Corp.	16,733	499,480
Catalent Inc. ^(a)	3,313	306,453
Caterpillar Inc.	10,963	1,560,145
Cboe Global Markets Inc.	2,429	222,958
CBRE Group Inc., Class A ^(a)	7,029	330,574
CDK Global Inc.	4,361	203,310
CDW Corp./DE	2,844	323,221
Celanese Corp.	2,622	265,215
Centene Corp. ^(a)	12,086	741,114
CenterPoint Energy Inc.	14,260	286,198
CenturyLink Inc.	21,034	226,116
Cerner Corp.	6,775	497,082
CF Industries Holdings Inc.	6,358	207,462
CH Robinson Worldwide Inc.	2,994	294,310
Charles Schwab Corp. (The)	24,243	861,354
Charter Communications Inc., Class A ^{(a)(b)}	2,945	1,812,971
Cheniere Energy Inc. ^(a)	4,988	259,625
Chevron Corp.	37,745	3,167,938
Chipotle Mexican Grill Inc. ^(a)	552	723,275
Chubb Ltd.	8,390	1,048,750
Church & Dwight Co. Inc.	7,166	686,718
Cigna Corp.	7,822	1,387,388
Cincinnati Financial Corp.	3,368	267,453
Cintas Corp.	1,847	615,494
Cisco Systems Inc.	83,418	3,521,908

Schedule of Investments (continued)

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

Security	Shares	Value
United States (continued)		
Citigroup Inc.	42,541	\$ 2,174,696
Citizens Financial Group Inc.	12,164	314,683
Citrix Systems Inc.	2,354	341,801
Clorox Co. (The)	2,641	590,263
CME Group Inc.	7,212	1,268,374
CMS Energy Corp.	6,300	381,087
Coca-Cola Co. (The)	81,094	4,016,586
Cognex Corp.	3,712	256,833
Cognizant Technology Solutions Corp., Class A	11,508	769,425
Colgate-Palmolive Co.	17,135	1,358,120
Comcast Corp., Class A	89,801	4,023,983
Comerica Inc.	4,078	161,203
Conagra Brands Inc.	11,161	428,136
Concho Resources Inc.	4,416	229,544
ConocoPhillips	22,020	834,338
Consolidated Edison Inc.	7,135	509,011
Constellation Brands Inc., Class A	3,461	638,485
Cooper Companies Inc. (The)	644	202,461
Copart Inc. ^(a)	4,628	478,165
Coming Inc.	12,544	407,178
Corteva Inc.	15,051	429,706
CoStar Group Inc. ^(a)	870	738,282
Costco Wholesale Corp.	8,991	3,125,811
Coupa Software Inc. ^(a)	1,220	399,843
CrowdStrike Holdings Inc., Class A ^(a)	2,615	328,784
Crown Castle International Corp.	8,665	1,414,561
Crown Holdings Inc. ^(a)	4,268	327,996
CSX Corp.	15,732	1,202,869
Cummins Inc.	3,368	698,018
CVS Health Corp.	26,098	1,621,208
Danaher Corp.	13,118	2,708,473
Darden Restaurants Inc.	2,825	244,843
Datadog Inc., Class A ^(a)	2,703	225,836
DaVita Inc. ^(a)	2,576	223,494
Deere & Co.	5,801	1,218,558
Dell Technologies Inc., Class C ^(a)	4,707	311,039
Delta Air Lines Inc.	3,866	119,266
Dentsply Sirona Inc.	4,988	223,812
DexCom Inc. ^(a)	2,031	864,008
Diamondback Energy Inc.	3,710	144,542
Digital Realty Trust Inc.	5,355	833,506
Discover Financial Services	6,808	361,369
Discovery Inc., Class A ^{(a)(b)}	3,008	66,372
Discovery Inc., Class C, NVS ^(a)	7,856	156,884
DISH Network Corp., Class A ^(a)	5,929	210,598
DocuSign Inc. ^(a)	3,215	716,945
Dollar General Corp.	4,942	997,691
Dollar Tree Inc. ^(a)	4,718	454,202
Dominion Energy Inc.	15,939	1,250,255
Domino's Pizza Inc.	778	318,171
Dover Corp.	2,917	320,403
Dow Inc.	15,051	679,101
DR Horton Inc.	7,839	559,469
DTE Energy Co.	3,818	453,082
Duke Energy Corp.	14,106	1,133,276
Duke Realty Corp.	9,584	369,463
DuPont de Nemours Inc.	15,051	839,244
E*TRADE Financial Corp.	4,802	259,788
Eastman Chemical Co.	3,368	246,234
Eaton Corp. PLC	8,716	889,904

Security	Shares	Value
United States (continued)		
eBay Inc.	16,125	\$ 883,327
Ecolab Inc.	5,345	1,053,393
Edison International	7,034	369,144
Edwards Lifesciences Corp. ^(a)	13,354	1,146,307
Elanco Animal Health Inc. ^(a)	10,032	291,530
Electronic Arts Inc. ^(a)	6,170	860,530
Eli Lilly & Co.	17,877	2,652,768
Emerson Electric Co.	12,107	841,073
Entergy Corp.	3,998	396,362
EOG Resources Inc.	11,423	517,919
EPAM Systems Inc. ^(a)	959	313,689
Equifax Inc.	2,491	419,161
Equinix Inc.	1,775	1,401,859
Equity Residential	7,299	412,029
Essential Utilities Inc.	4,499	191,208
Essex Property Trust Inc.	1,501	324,982
Estee Lauder Companies Inc. (The), Class A	4,448	986,211
Everest Re Group Ltd.	1,026	225,802
Evergy Inc.	4,608	245,238
Eversource Energy	6,387	547,430
Exact Sciences Corp. ^{(a)(b)}	2,980	224,364
Exelon Corp.	17,635	650,908
Expedia Group Inc.	2,949	289,444
Expeditors International of Washington Inc.	3,880	342,953
Extra Space Storage Inc.	1,196	127,434
Exxon Mobil Corp.	83,747	3,344,855
F5 Networks Inc. ^(a)	1,861	246,266
Facebook Inc., Class A ^(a)	48,332	14,170,942
FactSet Research Systems Inc.	731	256,142
Fair Isaac Corp. ^(a)	563	236,905
Fastenal Co.	11,085	541,613
Federal Realty Investment Trust	2,871	227,498
FedEx Corp.	4,988	1,096,562
Fidelity National Financial Inc.	6,039	198,260
Fidelity National Information Services Inc.	12,815	1,933,143
Fifth Third Bancorp.	15,983	330,209
First Republic Bank/CA	3,908	441,252
FirstEnergy Corp.	9,238	264,114
Fiserv Inc. ^(a)	11,886	1,183,608
FleetCor Technologies Inc. ^(a)	1,862	468,200
FLIR Systems Inc.	4,246	156,677
FMC Corp.	2,620	279,973
Ford Motor Co.	73,728	502,825
Fortinet Inc. ^(a)	2,875	379,514
Fortive Corp.	6,538	471,455
Fortune Brands Home & Security Inc.	3,061	257,369
Fox Corp., Class A, NVS	7,776	216,639
Franklin Resources Inc.	7,749	163,194
Freeport-McMoRan Inc. ^(a)	29,479	460,167
Garmin Ltd.	3,367	348,855
Gartner Inc. ^(a)	2,135	277,166
General Dynamics Corp.	4,982	744,062
General Electric Co.	178,814	1,133,681
General Mills Inc.	12,569	803,788
General Motors Co.	25,233	747,654
Genuine Parts Co.	3,362	317,507
Gilead Sciences Inc.	25,605	1,709,134
Global Payments Inc.	5,675	1,002,318
Globe Life Inc.	2,822	232,759
GoDaddy Inc., Class A ^(a)	3,052	255,391

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Security	Shares	Value
United States (continued)		
Goldman Sachs Group Inc. (The)	6,587	\$ 1,349,479
Guidewire Software Inc. ^(a)	1,669	187,445
Halliburton Co.	16,540	267,617
Hartford Financial Services Group Inc. (The)	8,289	335,290
Hasbro Inc.	3,129	247,003
HCA Healthcare Inc.	5,433	737,367
Healthpeak Properties Inc.	10,705	295,886
HEICO Corp., Class A	3,171	283,424
Henry Schein Inc. ^(a)	3,471	230,613
Hershey Co. (The)	3,458	513,997
Hess Corp.	6,257	288,072
Hewlett Packard Enterprise Co.	22,304	215,680
Hilton Worldwide Holdings Inc.	5,714	516,317
Hologic Inc. ^(a)	6,277	374,862
Home Depot Inc. (The)	21,822	6,220,143
Honeywell International Inc.	13,353	2,210,589
Hormel Foods Corp.	7,029	358,338
Host Hotels & Resorts Inc.	17,756	199,400
Howmet Aerospace Inc.	9,614	168,437
HP Inc.	29,752	581,652
Humana Inc.	2,725	1,131,338
Huntington Bancshares Inc./OH	26,285	247,342
IAC/InterActiveCorp. ^(a)	1,711	227,546
IDEXX Laboratories Inc. ^(a)	1,951	762,958
IHS Markit Ltd.	8,384	670,049
Illinois Tool Works Inc.	6,489	1,281,902
Illumina Inc. ^(a)	3,005	1,073,446
Incyte Corp. ^(a)	4,182	402,936
Ingersoll Rand Inc. ^(a)	7,198	252,362
Insulet Corp. ^(a)	1,288	281,106
Intel Corp.	85,837	4,373,395
Intercontinental Exchange Inc.	11,927	1,267,005
International Business Machines Corp.	18,239	2,249,051
International Flavors & Fragrances Inc.	1,857	229,878
International Paper Co.	8,476	307,425
Interpublic Group of Companies Inc. (The)	11,342	201,434
Intuit Inc.	5,441	1,879,267
Intuitive Surgical Inc. ^(a)	2,410	1,761,324
Invitation Homes Inc.	10,452	299,241
IPG Photonics Corp. ^(a)	1,095	177,094
IQVIA Holdings Inc. ^(a)	3,519	576,236
Iron Mountain Inc.	8,286	249,326
Jack Henry & Associates Inc.	1,515	250,611
Jacobs Engineering Group Inc.	2,891	260,971
Jazz Pharmaceuticals PLC ^(a)	1,575	211,664
JB Hunt Transport Services Inc.	2,044	287,264
JM Smucker Co. (The)	2,761	331,817
Johnson & Johnson	52,815	8,102,349
Johnson Controls International PLC	16,064	654,287
JPMorgan Chase & Co.	60,863	6,097,864
Juniper Networks Inc.	10,720	268,000
Kansas City Southern	2,025	368,631
Kellogg Co.	5,621	398,585
Keurig Dr Pepper Inc.	7,111	212,121
KeyCorp.	21,855	269,254
Keysight Technologies Inc. ^(a)	4,199	413,685
Kimberly-Clark Corp.	7,299	1,151,490
Kinder Morgan Inc./DE	44,497	614,949
KKR & Co. Inc.	9,242	331,048
KLA Corp.	3,542	726,606

Security	Shares	Value
United States (continued)		
Kraft Heinz Co. (The)	12,735	\$ 446,234
Kroger Co. (The)	16,807	599,674
L3Harris Technologies Inc.	4,631	837,007
Laboratory Corp. of America Holdings ^(a)	2,033	357,300
Lam Research Corp.	2,951	992,539
Lamb Weston Holdings Inc.	3,152	198,103
Las Vegas Sands Corp.	6,283	318,611
Lennar Corp., Class A	6,600	493,812
Lennox International Inc.	850	238,281
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	4,921	191,821
Lincoln National Corp.	4,988	179,817
Live Nation Entertainment Inc. ^(a)	3,933	223,394
LKQ Corp. ^(a)	7,550	239,637
Lockheed Martin Corp.	5,106	1,992,668
Loews Corp.	7,119	255,287
Lowe's Companies Inc.	15,488	2,550,719
Lululemon Athletica Inc. ^(a)	2,309	867,422
LyondellBasell Industries NV, Class A	5,295	346,717
M&T Bank Corp.	2,548	263,106
Marathon Petroleum Corp.	13,250	469,845
Markel Corp. ^(a)	331	359,741
MarketAxess Holdings Inc.	753	365,913
Marriott International Inc./MD, Class A	6,217	639,791
Marsh & McLennan Companies Inc.	9,797	1,125,773
Martin Marietta Materials Inc.	1,317	267,180
Marvell Technology Group Ltd.	13,896	538,887
Masco Corp.	5,728	333,942
Masimo Corp. ^(a)	1,133	253,792
Mastercard Inc., Class A	18,111	6,487,179
Match Group Inc. ^(a)	4,615	515,403
Maxim Integrated Products Inc.	5,730	392,161
McCormick & Co. Inc./MD, NVS	2,637	543,749
McDonald's Corp.	15,140	3,232,693
McKesson Corp.	3,627	556,527
Medical Properties Trust Inc.	10,524	195,536
Medtronic PLC	26,500	2,847,955
MercadoLibre Inc. ^{(a)(b)}	872	1,019,010
Merck & Co. Inc.	50,895	4,339,817
MetLife Inc.	17,207	661,781
Mettler-Toledo International Inc. ^(a)	460	446,559
MGM Resorts International	12,337	277,583
Microchip Technology Inc.	5,164	566,491
Micron Technology Inc. ^(a)	22,573	1,027,297
Microsoft Corp.	145,734	32,867,389
Mid-America Apartment Communities Inc.	2,327	272,538
Moderna Inc. ^(a)	5,231	339,440
Mohawk Industries Inc. ^(a)	1,424	131,478
Molina Healthcare Inc. ^(a)	1,135	209,941
Molson Coors Beverage Co., Class B	4,273	160,836
Mondelez International Inc., Class A	28,021	1,636,987
MongoDB Inc. ^{(a)(b)}	1,428	333,866
Monster Beverage Corp. ^(a)	8,986	753,566
Moody's Corp.	3,626	1,068,365
Morgan Stanley	24,232	1,266,364
Mosaic Co. (The)	7,937	144,692
Motorola Solutions Inc.	3,636	562,671
MSCI Inc.	1,712	639,038
Mylan NV ^(a)	11,895	194,840
Nasdaq Inc.	2,501	336,184
National Oilwell Varco Inc.	8,749	104,988

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Security	Shares	Value
United States (continued)		
NetApp Inc.	5,348	\$ 253,442
Nefflix Inc. ^(a)	8,899	4,712,554
Neurocrine Biosciences Inc. ^(a)	2,116	246,345
Newell Brands Inc.	11,319	180,878
Newmont Corp.	15,394	1,035,708
News Corp., Class A, NVS	12,450	188,244
NextEra Energy Inc.	9,477	2,645,694
Nielsen Holdings PLC	8,302	126,855
Nike Inc., Class B	23,949	2,679,654
Norfolk Southern Corp.	5,249	1,115,570
Northern Trust Corp.	4,628	378,987
Northrop Grumman Corp.	3,276	1,122,390
NortonLifeLock Inc.	12,624	296,916
NRG Energy Inc.	7,007	241,111
Nucor Corp.	6,489	294,990
NVIDIA Corp.	12,307	6,583,999
Occidental Petroleum Corp.	16,772	213,675
Okta Inc. ^(a)	2,267	488,244
Old Dominion Freight Line Inc.	1,188	240,190
Omega Healthcare Investors Inc.	5,333	165,163
Omnicom Group Inc.	5,078	274,669
ON Semiconductor Corp. ^(a)	11,890	254,089
ONEOK Inc.	8,388	230,502
Oracle Corp.	45,269	2,590,292
O'Reilly Automotive Inc. ^(a)	1,499	697,979
Otis Worldwide Corp. ^(b)	8,369	526,410
PACCAR Inc.	7,299	626,546
Packaging Corp. of America	1,969	199,342
Palo Alto Networks Inc. ^(a)	1,763	453,814
Parker-Hannifin Corp.	2,642	544,278
Paychex Inc.	7,311	559,072
Paycom Software Inc. ^(a)	1,247	373,427
PayPal Holdings Inc. ^(a)	22,920	4,678,889
Peloton Interactive Inc., Class A ^(a)	3,961	303,690
Pentair PLC	4,373	197,397
People's United Financial Inc.	14,779	156,362
PepsiCo Inc.	28,097	3,935,266
Perrigo Co. PLC	3,095	161,869
Pfizer Inc.	113,765	4,299,179
PG&E Corp. ^(a)	21,603	200,044
Philip Morris International Inc.	31,503	2,513,624
Phillips 66	8,986	525,411
Pinnacle West Capital Corp.	3,557	260,906
Pinterest Inc., Class A ^(a)	10,288	378,496
Pioneer Natural Resources Co.	2,998	311,582
PNC Financial Services Group Inc. (The)	8,839	982,897
PPG Industries Inc.	4,516	543,726
PPL Corp.	13,449	371,596
Principal Financial Group Inc.	6,404	269,672
Procter & Gamble Co. (The)	48,865	6,759,495
Progressive Corp. (The) ^(b)	11,920	1,132,877
Prologis Inc.	15,499	1,578,728
Prudential Financial Inc.	8,469	573,944
PTC Inc. ^{(a)(b)}	2,846	260,153
Public Service Enterprise Group Inc.	10,511	549,095
Public Storage	3,188	677,131
PulteGroup Inc.	5,909	263,482
Qorvo Inc. ^(a)	2,622	336,324
QUALCOMM Inc.	23,144	2,756,450
Quest Diagnostics Inc.	3,008	334,610

Security	Shares	Value
United States (continued)		
Ralph Lauren Corp.	1,411	\$ 97,119
Raymond James Financial Inc.	2,798	211,865
Raytheon Technologies Corp.	30,898	1,884,778
Realty Income Corp.	6,593	408,964
Regency Centers Corp.	4,538	180,204
Regeneron Pharmaceuticals Inc. ^(a)	1,715	1,063,180
Regions Financial Corp.	24,982	288,792
Reinsurance Group of America Inc.	1,749	160,348
RenaissanceRe Holdings Ltd.	1,154	212,036
Republic Services Inc.	5,493	509,311
ResMed Inc.	3,104	561,141
RingCentral Inc., Class A ^(a)	1,472	428,013
Robert Half International Inc.	3,728	198,330
Rockwell Automation Inc.	2,300	530,219
Roku Inc. ^(a)	1,940	336,551
Roper Technologies Inc.	2,401	1,025,683
Ross Stores Inc.	7,294	664,338
Royal Caribbean Cruises Ltd.	4,327	297,871
RPM International Inc.	2,696	228,540
S&P Global Inc.	5,069	1,857,383
salesforce.com Inc. ^(a)	17,296	4,715,754
Sarepta Therapeutics Inc. ^{(a)(b)}	1,474	215,823
SBA Communications Corp.	2,485	760,584
Schlumberger Ltd.	23,572	448,104
Seagate Technology PLC	5,168	248,012
Seattle Genetics Inc. ^(a)	2,601	411,842
SEI Investments Co.	5,354	280,335
Sempra Energy	6,085	752,410
ServiceNow Inc. ^(a)	4,001	1,928,562
Sherwin-Williams Co. (The)	1,681	1,128,035
Simon Property Group Inc.	6,074	412,121
Sirius XM Holdings Inc. ^(b)	40,622	238,451
Skyworks Solutions Inc.	3,724	539,421
Slack Technologies Inc., Class A ^{(a)(b)}	7,423	243,771
Snap Inc., Class A, NVS ^(a)	14,444	326,290
Southern Co. (The)	22,006	1,148,273
Southwest Airlines Co.	3,554	133,559
Splunk Inc. ^(a)	2,910	638,250
Square Inc., Class A ^(a)	7,054	1,125,536
SS&C Technologies Holdings Inc.	5,365	341,858
Stanley Black & Decker Inc.	3,368	543,258
Starbucks Corp.	22,359	1,888,665
State Street Corp.	7,203	490,452
Stryker Corp.	6,675	1,322,718
Sun Communities Inc.	1,800	268,344
SVB Financial Group ^{(a)(b)}	1,141	291,389
Synchrony Financial	10,591	262,763
Synopsys Inc. ^(a)	3,040	672,752
Sysco Corp.	9,776	587,929
T Rowe Price Group Inc.	4,994	695,215
Take-Two Interactive Software Inc. ^(a)	2,549	436,363
Target Corp.	10,516	1,590,124
TD Ameritrade Holding Corp.	5,801	222,642
TE Connectivity Ltd.	6,201	599,017
Teladoc Health Inc. ^(a)	1,308	282,123
Teledyne Technologies Inc. ^(a)	784	245,870
Teleflex Inc.	1,038	407,882
Tesla Inc. ^(a)	14,660	7,305,371
Texas Instruments Inc.	17,994	2,557,847
Textron Inc. ^(b)	6,020	237,369

Schedule of Investments (continued)

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

Security	Shares	Value
United States (continued)		
Thermo Fisher Scientific Inc.	7,931	\$ 3,402,240
Tiffany & Co.	2,401	294,123
TJX Companies Inc. (The)	24,604	1,348,053
T-Mobile U.S. Inc. ^(a)	9,216	1,075,323
Tractor Supply Co.	2,272	338,142
Trade Desk Inc. (The), Class A ^{(a)(b)}	784	377,339
TransDigm Group Inc.	1,050	524,654
TransUnion	4,457	386,511
Travelers Companies Inc. (The)	4,601	533,900
Trimble Inc. ^(a)	6,399	335,372
Truist Financial Corp.	28,727	1,114,895
Twilio Inc., Class A ^(a)	2,409	649,852
Twitter Inc. ^(a)	15,274	619,819
Tyler Technologies Inc. ^(a)	697	240,681
Tyson Foods Inc., Class A	5,847	367,192
U.S. Bancorp.	28,353	1,032,049
Uber Technologies Inc. ^(a)	18,157	610,620
UDR Inc.	7,029	244,679
Ulta Beauty Inc. ^(a)	1,230	285,581
Union Pacific Corp.	13,942	2,682,998
United Parcel Service Inc., Class B	14,186	2,321,113
United Rentals Inc. ^(a)	1,769	313,201
UnitedHealth Group Inc.	19,177	5,993,771
Universal Health Services Inc., Class B	1,583	174,684
Valero Energy Corp.	9,076	477,307
Varian Medical Systems Inc. ^(a)	2,128	369,570
Veeva Systems Inc., Class A ^(a)	2,914	822,535
Ventas Inc.	7,309	301,204
VEREIT Inc.	31,622	212,500
VeriSign Inc. ^(a)	2,626	564,065
Verisk Analytics Inc.	2,810	524,543
Verizon Communications Inc.	82,078	4,864,763
Vertex Pharmaceuticals Inc. ^(a)	5,348	1,492,734
VF Corp.	6,759	444,404
ViacomCBS Inc., Class B, NVS	13,057	363,637
Visa Inc., Class A ^(b)	33,093	7,015,385
Vistra Corp.	12,093	232,548
VMware Inc., Class A ^(a)	1,681	242,804
Vornado Realty Trust	5,051	180,977
Vulcan Materials Co.	2,730	327,600
Walgreens Boots Alliance Inc.	15,230	579,045
Walmart Inc.	28,064	3,896,686
Walt Disney Co. (The)	36,648	4,832,772
Waste Management Inc.	8,649	985,986
Waters Corp. ^(a)	1,605	347,097
Wayfair Inc., Class A ^(a)	1,231	365,065
WEC Energy Group Inc.	7,029	661,288
Wells Fargo & Co.	77,048	1,860,709
Welltower Inc.	8,305	477,704
West Pharmaceutical Services Inc. ^(b)	1,657	470,522
Western Digital Corp.	5,994	230,289
Western Union Co. (The)	9,140	215,613
Westinghouse Air Brake Technologies Corp.	4,075	271,191
Westrock Co.	6,441	195,356
Weyerhaeuser Co.	15,504	469,926
Whirlpool Corp.	1,385	246,142
Williams Companies Inc. (The)	24,888	516,675
Willis Towers Watson PLC	2,401	493,478

Security	Shares	Value
United States (continued)		
Workday Inc., Class A ^(a)	3,191	\$ 764,915
WR Berkley Corp.	4,328	268,552
WW Grainger Inc.	831	303,672
Wynn Resorts Ltd.	2,127	186,006
Xcel Energy Inc.	10,791	749,705
Xilinx Inc.	5,258	547,673
XPO Logistics Inc. ^(a)	2,670	235,681
Xylem Inc./NY	3,998	320,560
Yum! Brands Inc.	6,484	621,491
Zebra Technologies Corp., Class A ^(a)	1,158	331,802
Zillow Group Inc., Class C, NVS ^{(a)(b)}	3,354	287,639
Zimmer Biomet Holdings Inc.	4,091	576,340
Zoetis Inc.	9,607	1,538,081
Zoom Video Communications Inc., Class A ^(a)	2,005	651,825
Zscaler Inc. ^(a)	1,452	208,130
		<u>623,267,798</u>

Total Common Stocks — 99.2%
(Cost: \$851,430,725) 941,428,880

Preferred Stocks

Germany — 0.2%		
Henkel AG & Co. KGaA, Preference Shares, NVS	4,273	437,237
Porsche Automobil Holding SE, Preference Shares, NVS	3,822	234,488
Sartorius AG, Preference Shares, NVS	864	366,822
Volkswagen AG, Preference Shares, NVS	4,268	711,236
		<u>1,749,783</u>

Total Preferred Stocks — 0.2%
(Cost: \$1,793,378) 1,749,783

Short-Term Investments

Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	8,694,327	8,703,021
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	1,510,000	1,510,000
		<u>10,213,021</u>

Total Short-Term Investments — 1.1%
(Cost: \$10,207,022) 10,213,021

Total Investments in Securities — 100.5%
(Cost: \$863,431,125) 953,391,684

Other Assets, Less Liabilities — (0.5)% (5,144,252)

Net Assets — 100.0% \$ 948,247,432

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

August 31, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 7,823,920	\$ 889,097 ^(a)	\$ —	\$ (14,552)	\$ 4,556	\$ 8,703,021	8,694,327	\$101,900 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,335,000	175,000 ^(a)	—	—	—	1,510,000	1,510,000	17,201	—
BlackRock Inc.	765,256	1,080,361	(384,436)	48,696	341,025	1,850,902	3,115	35,225	—
				<u>\$ 34,144</u>	<u>\$ 345,581</u>	<u>\$12,063,923</u>		<u>\$154,326</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	17	09/18/20	\$ 664	\$ 1,536
FTSE 100 Index	5	09/18/20	399	(13,329)
S&P 500 E-Mini Index	18	09/18/20	3,149	277,351
TOPIX Index	4	09/10/20	609	19,331
				<u>\$ 284,889</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$298,218</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 13,329</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 91,076</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$293,459</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

August 31, 2020

Futures contracts:	
Average notional value of contracts — long	\$4,002,226

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$941,428,880	\$ —	\$ —	\$941,428,880
Preferred Stocks	1,749,783	—	—	1,749,783
Money Market Funds	10,213,021	—	—	10,213,021
	<u>\$953,391,684</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$953,391,684</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 298,218	\$ —	\$ —	\$ 298,218
Liabilities				
Futures Contracts	(13,329)	—	—	(13,329)
	<u>\$ 284,889</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 284,889</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Frontier 100 ETF	iShares MSCI World ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ 363,954,906	\$941,327,761
Affiliated ^(c)	700,350	12,063,923
Cash	412,608	8,297
Foreign currency, at value ^(d)	7,736,587	1,238,251
Cash pledged:		
Futures contracts	1,072,000	227,000
Collateral — OTC derivatives	260,000	—
Foreign currency collateral pledged:		
Futures contracts ^(e)	—	129,593
Receivables:		
Investments sold	2,720,727	1,684,369
Securities lending income — Affiliated	19	4,249
Dividends	374,010	1,575,892
Tax reclaims	—	350,010
Total assets	<u>377,231,207</u>	<u>958,609,345</u>
LIABILITIES		
Collateral on securities loaned, at value	16,592	8,710,933
Payables:		
Investments purchased	2,611,617	1,450,745
Variation margin on futures contracts	223,735	14,637
Investment advisory fees	239,990	185,598
Unrealized depreciation on:		
Forward foreign currency exchange contracts	370,010	—
Total liabilities	<u>3,461,944</u>	<u>10,361,913</u>
NET ASSETS	<u>\$ 373,769,263</u>	<u>\$948,247,432</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 538,042,778	\$881,738,126
Accumulated earnings (loss)	(164,273,515)	66,509,306
NET ASSETS	<u>\$ 373,769,263</u>	<u>\$948,247,432</u>
Shares outstanding	<u>14,550,000</u>	<u>9,200,000</u>
Net asset value	<u>\$ 25.69</u>	<u>\$ 103.07</u>
Shares authorized	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 15,303	\$ 8,150,728
^(b) Investments, at cost — Unaffiliated	\$ 325,936,434	\$851,756,678
^(c) Investments, at cost — Affiliated	\$ 700,349	\$ 11,674,447
^(d) Foreign currency, at cost	\$ 9,035,849	\$ 1,206,113
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 129,397

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Frontier 100 ETF	iShares MSCI World ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 18,682,302	\$ 18,616,289
Dividends — Affiliated	3,694	52,426
Securities lending income — Affiliated — net	330	101,900
Other income — Unaffiliated	2,550	—
Foreign taxes withheld	(1,155,083)	(839,610)
Total investment income	<u>17,533,793</u>	<u>17,931,005</u>
EXPENSES		
Investment advisory fees	3,404,850	2,007,056
Commitment fees	6,857	—
Miscellaneous	264	264
Interest expense	11,809	—
Total expenses	<u>3,423,780</u>	<u>2,007,320</u>
Net investment income	<u>14,110,013</u>	<u>15,923,685</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated ^(a)	(31,819,422)	(18,161,906)
Investments — Affiliated	(6)	(14,552)
In-kind redemptions — Unaffiliated	47,071	38,639,143
In-kind redemptions — Affiliated	—	48,696
Futures contracts	326,432	91,076
Foreign currency transactions	(513,195)	40,066
Net realized gain (loss)	<u>(31,959,120)</u>	<u>20,642,523</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(34,249,051)	50,557,618
Investments — Affiliated	(2)	345,581
Futures contracts	282,681	293,459
Forward foreign currency exchange contracts	(370,010)	—
Foreign currency translations	(1,284,948)	76,866
Net change in unrealized appreciation (depreciation)	<u>(35,621,330)</u>	<u>51,273,524</u>
Net realized and unrealized gain (loss)	<u>(67,580,450)</u>	<u>71,916,047</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(53,470,437)</u>	<u>\$ 87,839,732</u>
^(a) Net of foreign capital gain tax of	\$ 13,900	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Frontier 100 ETF		iShares MSCI World ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 14,110,013	\$ 18,179,111	\$ 15,923,685	\$ 13,549,947
Net realized gain (loss)	(31,959,120)	(20,321,660)	20,642,523	52,961,213
Net change in unrealized appreciation (depreciation)	(35,621,330)	31,730,659	51,273,524	(45,742,348)
Net increase (decrease) in net assets resulting from operations	<u>(53,470,437)</u>	<u>29,588,110</u>	<u>87,839,732</u>	<u>20,768,812</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(11,997,936)</u>	<u>(19,147,709)</u>	<u>(16,143,838)</u>	<u>(14,268,219)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(57,630,046)</u>	<u>(37,018,194)</u>	<u>230,092,080</u>	<u>73,716,261</u>
NET ASSETS				
Total increase (decrease) in net assets	(123,098,419)	(26,577,793)	301,787,974	80,216,854
Beginning of year	<u>496,867,682</u>	<u>523,445,475</u>	<u>646,459,458</u>	<u>566,242,604</u>
End of year	<u>\$ 373,769,263</u>	<u>\$496,867,682</u>	<u>\$948,247,432</u>	<u>\$646,459,458</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Frontier 100 ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	\$ 28.97	\$ 28.29	\$ 30.62	\$ 24.20	\$ 26.20
Net investment income ^(a)	0.87	1.03	0.87	0.72	0.76
Net realized and unrealized gain (loss) ^(b)	(3.36)	0.76	(1.99)	6.00	(2.17)
Net increase (decrease) from investment operations	(2.49)	1.79	(1.12)	6.72	(1.41)
Distributions^(c)					
From net investment income	(0.79)	(1.11)	(1.21)	(0.30)	(0.59)
Total distributions	(0.79)	(1.11)	(1.21)	(0.30)	(0.59)
Net asset value, end of year	\$ 25.69	\$ 28.97	\$ 28.29	\$ 30.62	\$ 24.20
Total Return					
Based on net asset value	(8.44)%	6.45%	(3.92)%	27.91%	(5.45)%
Ratios to Average Net Assets					
Total expenses	0.79%	0.79%	0.81%	0.80%	0.79%
Net investment income	3.27%	3.63%	2.69%	2.65%	3.03%
Supplemental Data					
Net assets, end of year (000)	\$373,769	\$496,868	\$523,445	\$627,626	\$407,722
Portfolio turnover rate ^(d)	25%	33%	35%	32%	20%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI World ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	\$ 89.79	\$ 91.33	\$ 82.22	\$ 72.15	\$ 68.95
Net investment income ^(a)	1.76	1.96	1.84	1.74	1.62
Net realized and unrealized gain (loss) ^(b)	13.35	(1.52)	9.15	9.90	3.16
Net increase from investment operations	15.11	0.44	10.99	11.64	4.78
Distributions^(c)					
From net investment income	(1.83)	(1.98)	(1.88)	(1.57)	(1.58)
Total distributions	(1.83)	(1.98)	(1.88)	(1.57)	(1.58)
Net asset value, end of year	\$ 103.07	\$ 89.79	\$ 91.33	\$ 82.22	\$ 72.15
Total Return					
Based on net asset value	17.04%	0.61%	13.46%	16.29%	7.05%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.24%	0.24%
Net investment income	1.90%	2.24%	2.09%	2.25%	2.34%
Supplemental Data					
Net assets, end of year (000)	\$948,247	\$646,459	\$566,243	\$509,769	\$288,603
Portfolio turnover rate ^(d)	7%	4%	3%	3%	5%

^(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) 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 Frontier 100	Diversified
MSCI World	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2020, if any, are disclosed in the statement of assets and liabilities.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value (“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 should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the “Board”). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security,

Notes to Financial Statements (continued)

the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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 August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an “MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value

Notes to Financial Statements (continued)

of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Frontier 100				
Goldman Sachs & Co.....	\$ 15,303	\$ 15,303	\$ —	\$ —
MSCI World				
Barclays Capital Inc.	\$ 98,906	\$ 98,906	\$ —	\$ —
BofA Securities, Inc.	1,141,318	1,141,318	—	—
Citigroup Global Markets Inc.	191,323	191,323	—	—
Goldman Sachs & Co.....	2,224,557	2,224,557	—	—
JPMorgan Securities LLC	49,019	49,019	—	—
Morgan Stanley & Co. LLC	2,195,448	2,195,448	—	—
Nomura Securities International Inc.	222,106	221,050	—	(1,056) ^(b)
SG Americas Securities LLC.....	521,127	521,127	—	—
TD Prime Services LLC	257,502	257,502	—	—
UBS AG	678,054	678,054	—	—
UBS Securities LLC.....	95,040	95,040	—	—
Wells Fargo Bank, National Association	395,493	395,493	—	—
Wells Fargo Securities LLC.....	80,835	80,835	—	—
	<u>\$ 8,150,728</u>	<u>\$ 8,149,672</u>	<u>\$ —</u>	<u>\$ (1,056)</u>

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

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

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

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

Forward Foreign Currency Exchange Contracts: The iShares MSCI Frontier 100 ETF uses forward foreign currency exchange contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held in its portfolio. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

Notes to Financial Statements (continued)

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts ("NDFs") are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the fund.

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. 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.

The collateral requirements under an ISDA Master Agreement 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. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement 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 the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Frontier 100	0.79%
MSCI World	0.24

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

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement,

Notes to Financial Statements (continued)

will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Frontier 100.....	\$ 81
MSCI World.....	26,612

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI World.....	\$9,260,376	\$9,888,621	\$(2,450,369)

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Frontier 100.....	\$ 106,710,471	\$ 171,904,240
MSCI World.....	66,236,069	56,936,294

For the year ended August 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Frontier 100.....	\$ 270,117	\$ 2,256,829
MSCI World.....	492,122,467	272,519,302

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Frontier 100	\$ (274,208)	\$ 274,208
MSCI World	38,116,062	(38,116,062)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/20</i>	<i>Year Ended 08/31/19</i>
MSCI Frontier 100		
Ordinary income	\$ 11,997,936	\$ 19,147,709
MSCI World		
Ordinary income	\$ 16,143,838	\$ 14,268,219

As of August 31, 2020, 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^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Frontier 100	\$ 1,908,486	\$ (178,681,296)	\$ 12,499,295	\$ (164,273,515)
MSCI World	3,186,856	(24,330,017)	87,652,467	66,509,306

^(a) Amounts available to offset future realized capital gains.

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Frontier 100	\$ 350,485,153	\$ 50,069,115	\$ (36,269,022)	\$ 13,800,093
MSCI World	865,829,506	177,936,183	(90,354,674)	87,581,509

9. LINE OF CREDIT

The iShares MSCI Frontier 100 ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on July 15, 2021. 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 Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Fund may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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 Credit Agreement.

For the year ended August 31, 2020, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI Frontier 100	\$5,350,000	\$ 907,690	1.25%

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.

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

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

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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 honor its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

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

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

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

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

Notes to Financial Statements (continued)

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

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.

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

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:

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Frontier 100				
Shares sold.....	400,000	\$ 12,960,707	450,000	\$ 13,475,673
Shares redeemed.....	(3,000,000)	(70,590,753)	(1,800,000)	(50,493,867)
Net decrease	(2,600,000)	\$ (57,630,046)	(1,350,000)	\$ (37,018,194)
MSCI World				
Shares sold.....	5,500,000	\$ 514,328,676	3,800,000	\$ 312,550,041
Shares redeemed.....	(3,500,000)	(284,236,596)	(2,800,000)	(238,833,780)
Net increase	2,000,000	\$ 230,092,080	1,000,000	\$ 73,716,261

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

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

12. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares MSCI Frontier 100 ETF and iShares MSCI World ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Frontier 100 ETF and iShares MSCI World ETF (two of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (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, 2020, 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, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

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, 2020 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 21, 2020

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended August 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI World	57.50%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Frontier 100.....	\$ 4,478,486
MSCI World.....	17,481,968

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI World	\$ 113,026

For the fiscal year ended August 31, 2020, the iShares MSCI Frontier 100 ETF earned foreign source income and paid foreign taxes which it intends to pass through to its shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Frontier 100.....	\$ 18,692,553	\$1,157,896

Board Review and Approval of Investment Advisory Contract

iShares MSCI Frontier 100 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 and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) 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 Contract. At meetings on April 17, 2020 and May 19, 2020, 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 8-10, 2020, 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 Contract 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 Contract 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 Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of 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, 2019, to that of 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 Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements 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 Contract 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. 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, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract 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 Contract), and other sources of revenue and expense to BFA 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

Board Review and Approval of Investment Advisory Contract (continued)

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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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, 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 Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding 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 Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 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 further noted that BFA provided the Board with 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract 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 Contract for the coming year.

iShares MSCI World 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 and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") 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

Board Review and Approval of Investment Advisory Contract (continued)

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 Contract. At meetings on April 17, 2020 and May 19, 2020, 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 8-10, 2020, 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 Contract 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 Contract 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 Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of 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, 2019, to that of 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 Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements 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 Contract 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. 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, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract 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 Contract), and other sources of revenue and expense to BFA 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,

Board Review and Approval of Investment Advisory Contract (continued)

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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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, 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 Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding 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 Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 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 further noted that BFA provided the Board with 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract 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 Contract 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, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
MSCI World ^(a)	\$ 1.833480	\$ —	\$ 0.000956	\$ 1.834436	100%	—%	0% ^(b)	100%

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

^(b) Rounds to less than 1%.

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.

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares MSCI Frontier 100 ETF (the "Fund") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

The Company is required under the Directive 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 both (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 aggregated figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes 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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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.

Supplemental Information (unaudited) (continued)

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. 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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2019 was USD 41.83 thousand. This figure is comprised of fixed remuneration of USD 19.34 thousand and variable remuneration of USD 22.49 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 5.33 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.63 thousand.

Director and Officer Information

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 (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as 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 368 funds as of August 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Directors 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (63)	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 Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (50)	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 Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (71)	Director (since 2005); Independent Board Chair (since 2016).	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) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	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 Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Director and Officer Information (continued)

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (65)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (56)	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); 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 Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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](https://www.ishares.com).

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVS	Non-Voting Shares

Counterparty Abbreviations

BOA	Bank of America N.A.
CITI	Citibank N.A.

Currency Abbreviations

NGN	Nigerian Naira
USD	United States Dollar

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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