

2019 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

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.

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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets declined for the 12 months ended August 31, 2019 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -0.28% in U.S. dollar terms.

Volatility characterized the reporting period as global stocks declined sharply, rebounded strongly, and decreased again, finishing the reporting period nearly flat. Markets declined worldwide late in 2018, driven by slowing global economic growth and trade tensions, particularly between the U.S. and China. In the first half of 2019, markets rebounded with a shift to more stimulative monetary policies, expectations of improving trade relations, and sustained consumer spending. However, renewed escalation of trade tensions and slowing industrial production weighed on markets late in the reporting period.

The most influential central banks reacted to signs of an economic slowdown by changing their outlooks for interest rate policy, benefiting markets in 2019. The U.S. Federal Reserve Bank ("Fed") increased interest rates twice in late 2018, held interest rates steady for six months, then lowered interest rates in July 2019 for the first time in 11 years. While maintaining negative short-term interest rates, the European Central Bank ("ECB") signaled that it would reduce interest rates and bring back its monetary stimulus program if slow growth persisted. The Bank of Japan ("BoJ") also sustained negative short-term interest rates and signaled a possible future decrease. China, the second largest economy in the world, enacted stimulus measures, including infrastructure spending and tax cuts.

The U.S. stock market advanced modestly as unemployment decreased to its lowest level in 50 years, despite variable economic growth. Consumer spending was robust, as job growth and rising wages corresponded with an increase in borrowing. Government spending also increased, reaching its highest level in nine years. A budget deal reached in July 2019 established plans to increase spending further while allowing the government to exceed spending limits for the next two years. Consequently, the federal budget deficit increased, and bond issuance by the U.S. Treasury Department reached a record high. The trade dispute between the U.S. and China worsened late in the reporting period, as the Chinese yuan weakened, the U.S. declared China a currency manipulator, and investors reduced their expectations for a resolution in the near future. Thereafter, China announced \$75 billion in tariffs on automobiles, food, and agricultural products, prompting a retaliatory increase in existing tariffs on Chinese goods.

The Eurozone economy grew at a slower pace, as inflation declined to 1% annually, well below the ECB's target of 2%. Ongoing trade tensions and the subsequent slowdown in global trade flows led to stagnant growth for export-reliant European economies like Germany and the Netherlands. A decline in manufacturing activity late in the reporting period weighed on Eurozone economies, as demand for equipment weakened, and Brexit-related uncertainty negatively affected economic growth.

Emerging markets declined during the reporting period, due to a strengthening U.S. dollar and slower global trade. The relative strength of the U.S. economy meant that the U.S. dollar appreciated against most currencies, leading to concerns among investors about foreign-denominated debt. Slower global growth and rising protectionism dampened global trade, which particularly worked against emerging markets, as a relatively larger portion of their economies is supported by international trade. Similarly, corporate earnings and stocks declined in the Asia Pacific region, as countries that supply China with industrial and consumer goods and services were negatively impacted by China's recent struggles.

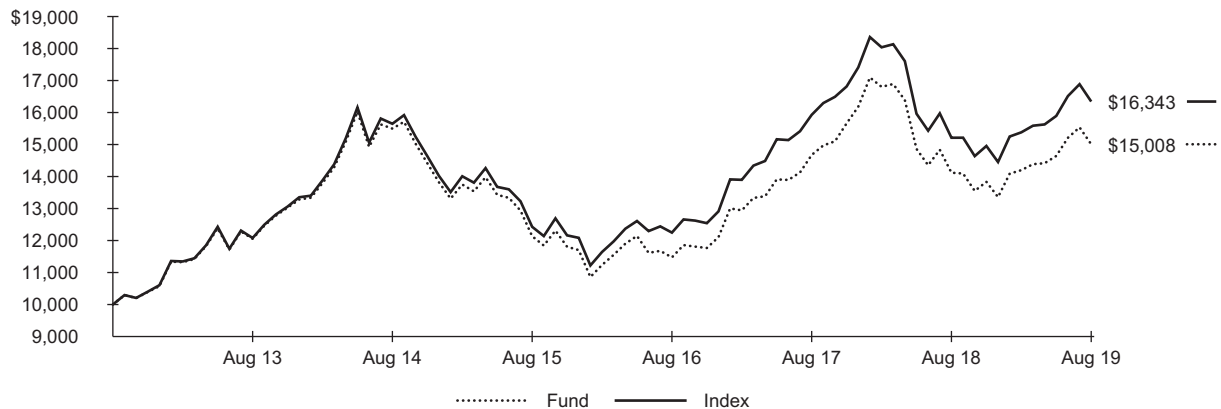
Investment Objective

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	6.30% ^(a)	(0.64)%	6.00%	6.30% ^(a)	(3.16)%	50.08%
Fund Market	7.18	(0.99)	5.88	7.18	(4.83)	48.91
Index	7.44	0.87	7.31	7.44	4.43	63.43

**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.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,057.00	\$ 4.10	\$ 1,000.00	\$ 1,021.20	\$ 4.02	0.79%

^(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 (365 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Management Commentary

Equities in frontier markets posted a solid return during the reporting period despite slower global trade and a strengthening U.S. dollar. The relative strength of the U.S. economy meant that the U.S. dollar appreciated against most currencies, detracting modestly from the Index's performance. Slower global growth and rising protectionism dampened global trade, negatively affecting many trade-reliant, smaller economies. However, frontier markets are generally more domestically focused and less integrated into the global supply chain than more established emerging and developed market countries. Consequently, trade disruptions were less significant to frontier market economies.

In that environment, the financials sector contributed the most to the Index's performance, led by Kuwaiti banks. Large banks in Kuwait posted sharp increases in operating income, reduced provisions for non-performing loans, and improved efficiency with technological innovation. Kuwaiti banks also benefited from increased spending on projects funded by the government, fee increases, and improved consumer confidence. The Kuwaiti telecommunications services sector also contributed, driven by increased demand for data services and new customers for fiber optics and 5G technologies.

Banks in Bahrain and Argentina both contributed to the Index's return. Like their Kuwaiti counterparts, banks in Bahrain benefited from government spending on large infrastructure projects and from consolidation in the industry. In Argentina, an ongoing economic crisis drove the annual inflation rate to more than 50% and short-term interest rates to over 80% as the Argentine peso depreciated steeply against the U.S. dollar. This environment meant strong earnings for banks, which invest heavily in government securities. In the information technology sector, the Argentinian software and services industry contributed due to increasing demand, particularly from the U.S., for artificial intelligence and cloud computing software.

On the downside, Nigeria's financials sector detracted from the Index's return, led by banks. Continued modest economic growth weighed on Nigerian banks, as government policies designed to stimulate the economy limited bank's income from interest on deposits. The materials sector also detracted, as difficulties with the importation of steel and equipment led to construction delays and declines in the construction materials industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	48.4%
Communication Services	15.6
Consumer Staples	8.1
Real Estate	8.0
Industrials	5.4
Energy	5.2
Materials	3.9
Health Care	3.2
Utilities	1.3
Consumer Discretionary	0.9

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
Kuwait	25.2%
Vietnam	14.4
Morocco	10.8
Kenya	9.0
Bahrain	8.5
Nigeria	8.4
Romania	8.1
Bangladesh	7.3
Oman	2.5
Kazakhstan	2.4

^(a) Excludes money market funds.

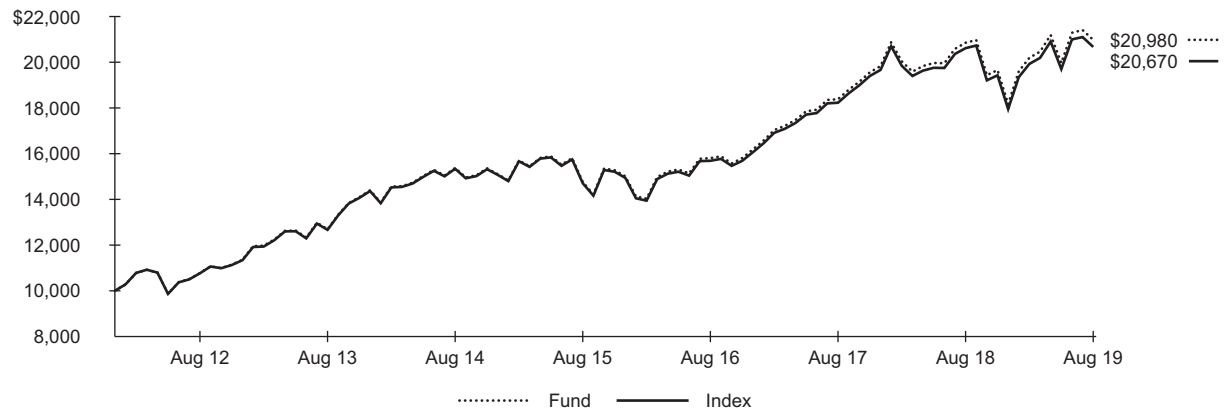
Investment Objective

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	0.61%	6.42%	10.18%	0.61%	36.47%	109.80%
Fund Market	0.73	6.37	10.17	0.73	36.19	109.67
Index	0.26	6.15	9.97	0.26	34.75	106.70

**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 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/19)	Ending Account Value (08/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,038.80	\$ 1.23	\$ 1,000.00	\$ 1,024.00	\$ 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 (365 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Management Commentary

Global developed market stocks posted a slightly positive return for the reporting period amid increased trade tensions and slowing global growth. The U.S., which represented approximately 62% of the Index on average, was the largest contributor to the Index's return. The communication services sector was the most significant source of strength, as the media and entertainment industry posted a solid performance. Interactive media and services companies advanced due to strong earnings and solid advertising revenues, while cable and satellite providers benefited from increased demand for high-speed internet service.

The U.S. consumer staples sector was also a source of strength, as household products companies were helped by higher prices and brisk consumer spending. Makers of beverages benefited from increased sales amid a consumer shift toward healthier drinks. Hypermarkets and super centers gained, driven by strong earnings and integration of e-commerce into the shopping experience.

The information technology sector in the U.S. advanced, largely on strength in the software and services industry. The move toward subscription-based software drove profitability in the industry by providing consistent revenues. Systems software companies performed particularly well, as sales of online business productivity software increased substantially. Cloud-based computer products aimed at businesses were key drivers of the industry's return amid growth in online analytics, virtual computing, storage, and networking services.

Swiss stocks contributed slightly to the Index's return, driven by strength in the consumer staples sector. The packaged foods and meats industry benefited from strong sales growth, particularly of premium products, and rising international demand.

On the downside, Japanese stocks were the most significant detractors from the Index's performance amid slowing global economic growth and escalating trade tensions. Japanese banks struggled due to historically low interest rates, which pressured lending profits. Stocks from Germany and the U.K. also detracted, as economic growth slowed in Europe. Industrial production declined sharply in Germany, and U.K. banks were pressured by potential losses from loans to retailers struggling with competition from online retailers.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	16.7%
Financials	15.2
Health Care	12.7
Industrials	11.0
Consumer Discretionary	10.5
Consumer Staples	8.9
Communication Services	8.6
Energy	5.1
Materials	4.4
Utilities	3.5
Real Estate	3.4

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
United States	62.9%
Japan	8.0
United Kingdom	5.3
France	3.7
Canada	3.6
Switzerland	3.2
Germany	2.9
Australia	2.5
Netherlands	1.2
Hong Kong	1.2

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. 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 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, 2019

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

Security	Shares	Value
Common Stocks		
Bahrain — 8.5%		
Ahli United Bank BSC	35,368,751	\$ 32,576,481
Aluminium Bahrain BSC ^(a)	1,021,629	1,178,803
Bahrain Telecommunications Co. BSC	3,417,062	3,507,700
GFH Financial Group BSC	17,450,841	4,332,839
Ithmaar Holding BSC ^{(a)(b)}	7,341,331	538,525
		42,134,348
Bangladesh — 7.3%		
Acme Laboratores Ltd. (The)	885,952	796,880
Bangladesh Export Import Co. Ltd.	5,626,772	1,338,518
Beximco Pharmaceuticals Ltd.	2,630,882	2,615,469
BRAC Bank Ltd. ^(a)	5,390,726	3,693,982
City Bank Ltd. (The)	5,254,943	1,635,659
Eastern Bank Ltd.	1,453,028	591,564
GrameenPhone Ltd.	885,721	3,270,548
International Finance Investment & Commerce Bank Ltd. ^(a)	5,902,532	670,623
Islami Bank Bangladesh Ltd.	5,330,464	1,413,130
LafargeHolcim Bangladesh Ltd.	3,351,354	1,531,005
National Bank Ltd. ^(a)	14,579,598	1,380,399
Olympic Industries Ltd.	1,108,048	2,718,485
Pubali Bank Ltd.	2,332,725	695,718
Renata Ltd.	9,997	140,581
Square Pharmaceuticals Ltd.	4,090,015	12,193,322
Summit Power Ltd.	3,578,148	1,732,011
		36,417,894
Jordan — 1.8%		
Arab Bank PLC	600,984	5,026,566
Jordan Islamic Bank	367,704	1,457,332
Jordan Petroleum Refinery Co.	533,746	2,409,008
		8,892,906
Kazakhstan — 2.4%		
Halyk Savings Bank of Kazakhstan JSC, GDR ^(c)	487,389	6,555,382
KCell JSC, GDR ^{(c)(d)}	264,455	1,200,626
NAC Kazatomprom JSC, GDR	284,995	4,289,175
		12,045,183
Kenya — 9.0%		
Co-operative Bank of Kenya Ltd. (The)	4,027,010	442,913
East African Breweries Ltd.	3,313,142	6,265,083
Equity Group Holdings PLC/Kenya	24,233,200	9,328,554
KCB Group Ltd.	17,440,936	6,755,944
Safaricom PLC	80,117,267	21,758,814
		44,551,308
Kuwait — 25.2%		
Agility Public Warehousing Co. KSC	3,129,098	7,771,279
Alimtiq Investment Group KSC	2,526,651	1,088,787
Boubyan Bank KSCP	2,800,344	5,259,857
Boubyan Petrochemicals Co. KSCP	1,309,201	3,341,908
Burgan Bank SAK	2,539,767	2,907,365
Gulf Bank KSCP	4,844,569	4,764,889
Humansoft Holding Co. KSC	306,253	3,223,716
Integrated Holding Co. KCSC	514,130	698,473
Jazeera Airways Co. KSC	248,544	793,052
Kuwait Finance House KSCP	12,879,580	31,690,545
Kuwait International Bank KSCP	1,847,586	1,665,258
Kuwait Projects Co. Holding KSCP	2,328,497	1,708,075
Mabane Co. SAK	1,752,912	4,439,941
Mezzan Holding Co. KSCC	375,825	719,507

Security	Shares	Value
Kuwait (continued)		
Mobile Telecommunications Co. KSC	7,453,333	\$ 13,852,412
National Bank of Kuwait SAKP	10,966,388	35,785,056
National Industries Group Holding SAK	3,256,606	2,560,292
National Real Estate Co. KPSC ^(a)	2,469,423	676,654
Warba Bank KSCP ^(a)	2,558,229	2,103,807
		125,050,873
Mauritius — 0.3%		
Lighthouse Capital Ltd.	2,764,330	1,429,159
Morocco — 10.8%		
Attijariwafa Bank	316,781	15,852,850
Banque Centrale Populaire	172,883	4,877,217
Cosumar	225,602	5,037,765
Douja Promotion Groupe Addoha SA	733,222	734,621
Maroc Telecom	1,499,952	22,581,110
Societe d'Exploitation des Ports	171,916	3,295,104
TOTAL Maroc SA	10,298	1,321,215
		53,699,882
Nigeria — 8.4%		
Access Bank PLC	128,441,722	2,303,093
Afriland Properties PLC ^(a)	8,020	44
Dangote Cement PLC	18,864,954	8,430,683
FBN Holdings PLC	127,687,181	1,673,142
Guaranty Trust Bank PLC	105,344,213	7,948,039
MTN Nigeria Communications PLC	18,865,756	7,338,129
Nestle Nigeria PLC	1,973,754	6,778,824
United Bank for Africa PLC	122,102,095	1,970,475
Zenith Bank PLC	115,009,324	5,456,994
		41,899,423
Oman — 2.5%		
Bank Muscat SAOG	5,568,255	6,478,583
Bank Nizwa SAOG ^(a)	4,020,952	960,726
Oman Telecommunications Co. SAOG	1,368,778	2,118,664
Ooredoo	1,536,421	2,058,936
Sohar International Bank SAOG	2,752,941	800,751
		12,417,660
Romania — 8.2%		
Banca Transilvania SA	28,711,121	15,719,659
BRD-Groupe Societe Generale SA	1,535,316	4,864,764
OMV Petrom SA	82,063,612	7,896,339
Societatea Energetica Electrica SA	1,035,059	2,700,898
Societatea Nationala de Gaze Naturale ROMGAZ SA	854,247	6,746,962
Transgaz SA Medias	30,943	2,534,037
		40,462,659
Sri Lanka — 1.3%		
John Keells Holdings PLC	5,880,529	5,020,324
Sampath Bank PLC	1,656,570	1,541,639
		6,561,963
Vietnam — 14.4%		
Bank for Foreign Trade of Vietnam JSC	691,735	2,318,115
Bank for Investment and Development of Vietnam JSC ^(a)	589,160	984,644
Bao Viet Holdings	194,890	638,818
FLC Faros Construction JSC ^(a)	579,062	699,290
Hoa Phat Group JSC ^(a)	4,511,722	4,319,858
Hoang Huy Investment Financial Services JSC	572,210	561,450
Kinh Bac City Development Share Holding Corp.	850,260	588,574
Masan Group Corp. ^(a)	1,380,450	4,489,171
No Va Land Investment Group Corp. ^(a)	769,869	2,068,612
PetroVietnam Drilling & Well Services JSC ^(a)	647,150	520,545

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Vietnam (continued)		
PetroVietnam Fertilizer & Chemicals JSC	641,290	\$ 378,921
PetroVietnam Gas JSC	209,690	909,808
PetroVietnam Power Corp. ^(a)	1,649,270	917,605
PetroVietnam Technical Services Corp.	808,298	725,118
Saigon Beer Alcohol Beverage Corp.	209,730	2,469,434
Saigon Thuong Tin Commercial JSB ^(a)	1,491,169	668,859
SSI Securities Corp.	1,153,290	1,069,427
Thanh Thanh Cong - Bien Hoa JSC	764,338	543,931
Viet Capital Securities JSC	411,840	582,608
Vietjet Aviation JSC	533,490	3,037,207
Vietnam Dairy Products JSC	2,021,738	10,725,169
Vietnam Electrical Equipment JSC	727,841	654,511
Vietnam National Petroleum Group	264,180	700,728
Viglacera Corp. JSC ^(a)	689,020	555,709
Vincom Retail JSC	3,143,717	4,670,967
Vingroup JSC ^(a)	2,776,288	14,787,871
Vinh Hoan Corp.	157,050	543,233
Vinhomes JSC ^(a)	2,762,435	10,460,700
		<u>71,590,883</u>
Total Common Stocks — 100.1%		
(Cost: \$424,886,618)		<u>497,154,141</u>

Short-Term Investments

Money Market Funds — 0.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25% ^{(f)(g)(h)}	5,535	<u>5,538</u>
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Total Short-Term Investments — 0.0%

(Cost: \$5,535)	<u>5,538</u>
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Total Investments in Securities — 100.1%

(Cost: \$424,892,153)	<u>497,159,679</u>
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Other Assets, Less Liabilities — (0.1)%	<u>(291,997)</u>
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Net Assets — 100.0%	<u>\$ 496,867,682</u>
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Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Net Activity	Shares Held at 08/31/19	Value at 08/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	2,634,883	(2,629,348)	5,535	\$ 5,538	\$ 98,648 ^(b)	\$ 3,098	\$ (310)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	—	—	—	19,681	—	—
				<u>\$ 5,538</u>	<u>\$118,329</u>	<u>\$ 3,098</u>	<u>\$ (310)</u>

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

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

August 31, 2019

Forward Foreign Currency Exchange Contracts

For the year ended August 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ (2)
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ 2

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$83,084
Average amounts sold — in USD	\$83,084

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, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$496,615,572	\$ 44	\$ 538,525	\$497,154,141
Money Market Funds	5,538	—	—	5,538
	<u>\$496,621,110</u>	<u>\$ 44</u>	<u>\$ 538,525</u>	<u>\$497,159,679</u>

See notes to financial statements.

Schedule of Investments

August 31, 2019

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

Security	Shares	Value
Common Stocks		
Australia — 2.5%		
AGL Energy Ltd.	13,675	\$ 174,689
APA Group	26,047	193,216
Aristocrat Leisure Ltd.	11,000	220,485
ASX Ltd.	4,191	243,712
Aurizon Holdings Ltd.	37,205	148,145
Australia & New Zealand Banking Group Ltd.	41,393	745,739
Bendigo & Adelaide Bank Ltd.	11,654	87,784
BHP Group Ltd.	44,962	1,099,338
BHP Group PLC	34,219	738,873
BlueScope Steel Ltd.	10,764	90,581
Brambles Ltd.	26,041	198,260
Cochlear Ltd.	1,191	174,931
Coles Group Ltd.	18,890	176,144
Commonwealth Bank of Australia	27,426	1,460,707
Computershare Ltd.	11,894	123,249
Crown Resorts Ltd.	8,026	64,944
CSL Ltd.	7,247	1,176,088
Dexus	22,493	195,495
Fortescue Metals Group Ltd.	27,960	150,704
Goodman Group	37,415	366,025
GPT Group (The)	51,803	223,026
Incitec Pivot Ltd.	42,653	92,247
Insurance Australia Group Ltd.	39,473	214,355
James Hardie Industries PLC	10,335	157,020
Lendlease Group	24,943	286,699
Macquarie Group Ltd.	4,968	414,516
Medibank Pvt Ltd.	52,224	128,077
Mirvac Group	105,062	225,806
National Australia Bank Ltd.	38,185	703,895
Newcrest Mining Ltd.	14,515	361,841
Oil Search Ltd.	27,714	123,984
Orica Ltd.	8,026	116,424
Origin Energy Ltd.	35,725	183,652
QBE Insurance Group Ltd.	22,264	187,955
Ramsay Health Care Ltd.	2,858	126,395
Rio Tinto Ltd.	4,099	241,870
Santos Ltd.	33,792	164,153
Scentre Group	84,000	228,644
Sonic Healthcare Ltd.	9,487	188,241
South32 Ltd.	87,858	156,273
Stockland	47,718	145,318
Suncorp Group Ltd.	18,793	174,859
Sydney Airport	20,385	115,781
Tabcorp Holdings Ltd.	38,580	122,428
Telstra Corp. Ltd.	60,131	150,709
Transurban Group	47,741	480,874
Treasury Wine Estates Ltd.	13,707	173,066
Vicinity Centres	69,525	121,322
Wesfarmers Ltd.	16,192	426,556
Westpac Banking Corp.	53,882	1,024,471
Woodside Petroleum Ltd.	13,348	288,952
Woolworths Group Ltd.	20,256	515,465
		16,093,983
Austria — 0.1%		
ANDRITZ AG	2,021	71,309
Erste Group Bank AG	5,719	184,344
OMV AG	3,484	178,064

Security	Shares	Value
Austria (continued)		
Raiffeisen Bank International AG	2,768	\$ 60,614
		494,331
Belgium — 0.4%		
Ageas	4,328	232,114
Anheuser-Busch InBev SA/NV	11,300	1,072,684
Colruyt SA	1,166	59,798
Groupe Bruxelles Lambert SA	1,181	110,497
KBC Group NV	3,422	198,373
Proximus SADP	3,558	105,362
Solvay SA	1,188	119,996
UCB SA	2,438	182,408
Umicore SA	7,431	237,073
		2,318,305
Canada — 3.5%		
Agnico Eagle Mines Ltd.	5,095	319,166
Alimentation Couche-Tard Inc., Class B	7,193	453,622
Bank of Montreal	9,984	685,686
Bank of Nova Scotia (The)	18,590	990,497
Barrick Gold Corp.	27,436	532,904
BCE Inc.	1,468	69,600
BlackBerry Ltd. (a)(b)	15,506	106,656
Bombardier Inc., Class B (a)	39,122	50,640
Brookfield Asset Management Inc., Class A	13,600	702,721
Cameco Corp.	9,137	80,313
Canadian Imperial Bank of Commerce	7,061	548,014
Canadian National Railway Co.	12,144	1,120,450
Canadian Natural Resources Ltd.	19,521	467,311
Canadian Pacific Railway Ltd.	2,368	571,275
Canadian Tire Corp. Ltd., Class A, NVS	1,531	154,943
Canadian Utilities Ltd., Class A, NVS	6,540	189,241
Canopy Growth Corp. (a)(b)	3,708	87,789
CGI Inc. (a)	4,188	329,102
CI Financial Corp.	8,425	120,973
Constellation Software Inc./Canada	411	401,074
Dollarama Inc.	5,702	218,631
Emera Inc.	3,794	164,688
Enbridge Inc.	31,599	1,058,928
Fairfax Financial Holdings Ltd.	482	215,192
First Quantum Minerals Ltd.	12,349	75,834
Fortis Inc./Canada	8,330	344,597
Franco-Nevada Corp.	3,208	313,992
George Weston Ltd.	2,556	208,069
Gildan Activewear Inc.	4,826	177,270
Great-West Lifeco Inc.	4,188	89,446
Husky Energy Inc.	8,489	56,794
IGM Financial Inc.	3,367	91,118
Imperial Oil Ltd.	5,299	130,282
Intact Financial Corp.	2,228	218,172
Inter Pipeline Ltd.	11,830	216,159
Loblaw Companies Ltd.	2,696	147,846
Magna International Inc.	5,075	254,590
Manulife Financial Corp.	29,319	487,400
Metro Inc.	6,279	266,933
National Bank of Canada	6,498	305,731
Nutrien Ltd.	10,153	512,311
Onex Corp.	2,578	151,754
Open Text Corp.	5,159	202,237
Pembina Pipeline Corp.	9,368	343,616
Power Corp. of Canada	5,719	120,810

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Canada (continued)		
Power Financial Corp.	4,048	\$ 86,486
PrairieSky Royalty Ltd.	8,202	104,130
Restaurant Brands International Inc.	4,118	323,570
RioCan REIT	16,081	320,458
Rogers Communications Inc., Class B, NVS	6,419	318,390
Royal Bank of Canada	21,435	1,606,334
Saputo Inc.	5,859	176,458
Shaw Communications Inc., Class B, NVS	9,180	174,785
Shopify Inc., Class A ^(a)	1,732	668,426
SNC-Lavalin Group Inc.	3,475	42,914
Sun Life Financial Inc.	8,729	358,475
Suncor Energy Inc.	25,211	738,799
TC Energy Corp.	14,318	735,080
Teck Resources Ltd., Class B	8,107	138,310
TELUS Corp.	7,010	254,434
Thomson Reuters Corp.	3,395	233,751
Toronto-Dominion Bank (The)	28,220	1,533,326
Vermilion Energy Inc.	5,433	77,480
Waste Connections Inc.	5,129	471,355
Wheaton Precious Metals Corp.	7,598	223,915
		22,941,253
Denmark — 0.6%		
AP Moller - Maersk A/S, Class A	210	209,516
Carlsberg A/S, Class B	2,137	316,103
Coloplast A/S, Class B	2,648	316,011
Danske Bank A/S	10,080	132,800
Demant A/S ^{(a)(b)}	3,608	109,509
DSV A/S	4,315	428,530
Genmab A/S ^(a)	1,217	248,861
Novo Nordisk A/S, Class B	29,822	1,551,752
Novozymes A/S, Class B	4,809	205,483
Vestas Wind Systems A/S	3,500	257,695
		3,776,260
Finland — 0.4%		
Elisa OYJ	3,768	189,881
Fortum OYJ	8,267	182,172
Kone OYJ, Class B	5,579	323,168
Metso OYJ	3,226	121,074
Neste OYJ	7,417	233,931
Nokia OYJ	85,683	424,566
Nordea Bank Abp	50,846	317,826
Nordea Bank Abp, New	561	3,505
Sampo OYJ, Class A	5,859	233,183
Stora Enso OYJ, Class R	15,990	179,083
UPM-Kymmene OYJ	12,320	332,673
Wartsila OYJ Abp	9,044	111,100
		2,652,162
France — 3.7%		
Accor SA	3,628	156,857
Air Liquide SA	6,533	911,179
Airbus SE	9,067	1,251,524
Alstom SA	4,328	185,263
Atos SE	2,369	179,698
AXA SA	28,702	659,661
BNP Paribas SA	17,038	769,944
Bolloré SA	33,157	141,018
Bouygues SA	4,695	178,636
Bureau Veritas SA	5,720	137,070
Capgemini SE	2,648	318,293

Security	Shares	Value
France (continued)		
Carrefour SA	10,467	\$ 178,665
Cie. de Saint-Gobain	9,883	357,202
Cie. Generale des Etablissements Michelin SCA	2,998	315,628
Credit Agricole SA	18,732	214,331
Danone SA	9,722	872,139
Dassault Systemes SE	2,222	313,580
Edenred	4,809	234,609
Electricite de France SA	11,305	137,755
Engie SA	26,685	406,273
EssilorLuxottica SA	5,141	760,060
Eutelsat Communications SA	4,541	79,112
Getlink SE	13,197	186,025
Hermes International	566	387,074
Iliad SA	538	56,427
Ingenico Group SA	1,326	131,715
Ipsen SA	961	101,174
Kering SA	1,288	624,668
Klepierre SA	4,772	145,883
Legrand SA	4,809	340,103
L'Oreal SA	3,980	1,089,608
LVMH Moet Hennessy Louis Vuitton SE	4,258	1,699,338
Orange SA	29,179	443,441
Pernod Ricard SA	3,275	626,465
Peugeot SA	9,087	203,444
Publicis Groupe SA	3,563	171,154
Renault SA	3,012	173,013
Safran SA	5,232	761,414
Sanofi	17,656	1,518,940
Schneider Electric SE	8,325	698,228
SCOR SE	3,068	122,611
SES SA	6,559	105,855
Societe BIC SA	795	50,866
Societe Generale SA	11,864	301,219
Sodexo SA ^(b)	1,741	197,671
STMicroelectronics NV	12,771	226,783
Suez	9,167	142,594
Teleperformance	1,175	256,982
Thales SA	2,228	257,994
TOTAL SA	37,765	1,887,711
Ubisoft Entertainment SA ^(a)	1,937	156,486
Unibail-Rodamco-Westfield	1,770	232,151
Unibail-Rodamco-Westfield, New	510	66,891
Valeo SA ^(b)	4,401	120,390
Veolia Environnement SA	9,093	217,797
Vinci SA	7,816	856,433
Vivendi SA	17,742	496,861
Worldline SA/France ^{(a)(c)}	3,034	209,827
		24,023,733
Germany — 2.6%		
1&1 Drillisch AG ^(b)	1,427	39,224
adidas AG	2,928	869,637
Allianz SE, Registered	6,629	1,463,687
BASF SE	14,487	960,100
Bayer AG, Registered	14,873	1,102,955
Bayerische Motoren Werke AG	4,812	322,245
Beiersdorf AG	3,028	381,810
Brenntag AG	3,768	181,873
Commerzbank AG	19,845	112,746
Continental AG	1,689	204,155
Daimler AG, Registered	13,632	641,098

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Germany (continued)		
Deutsche Bank AG, Registered ^(b)	33,366	\$ 241,484
Deutsche Boerse AG	3,465	510,368
Deutsche Lufthansa AG, Registered	5,006	77,070
Deutsche Post AG, Registered	15,985	526,344
Deutsche Telekom AG, Registered	50,259	839,957
Deutsche Wohnen SE	5,564	197,669
E.ON SE	37,096	345,403
Fresenius Medical Care AG & Co. KGaA	3,838	258,668
Fresenius SE & Co. KGaA	6,914	336,236
GEA Group AG	3,628	98,006
Hannover Rueck SE	1,107	176,523
HeidelbergCement AG	2,788	193,551
Henkel AG & Co. KGaA	2,021	187,064
Infineon Technologies AG	20,153	349,503
LANXESS AG	2,578	155,295
Merck KGaA	2,578	276,123
MTU Aero Engines AG	942	257,581
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	2,298	551,434
Puma SE	2,525	192,004
QIAGEN NV ^(a)	7,828	272,497
RWE AG	10,537	300,656
SAP SE	15,360	1,836,991
Siemens AG, Registered	11,584	1,160,238
Symrise AG	2,222	207,797
thyssenkrupp AG ^(b)	7,746	94,814
TUI AG	9,347	93,001
United Internet AG, Registered ^(d)	2,456	80,599
Vonovia SE	10,219	509,791
Wirecard AG	1,965	313,990
Zalando SE ^{(a)(c)}	4,067	201,545
		17,121,732

Hong Kong — 1.2%

AIA Group Ltd.	194,200	1,889,864
Bank of East Asia Ltd. (The)	54,200	137,102
BOC Hong Kong Holdings Ltd.	73,500	248,116
CK Asset Holdings Ltd.	34,000	231,068
CK Hutchison Holdings Ltd.	36,500	318,167
CLP Holdings Ltd.	36,500	376,164
Galaxy Entertainment Group Ltd.	39,000	244,890
Hang Seng Bank Ltd.	15,200	317,372
Hong Kong & China Gas Co. Ltd.	219,590	424,307
Hong Kong Exchanges & Clearing Ltd. ^(b)	17,900	548,284
Jardine Matheson Holdings Ltd.	6,800	369,716
Link REIT	36,500	409,937
Melco Resorts & Entertainment Ltd., ADR	13,021	270,837
MTR Corp. Ltd.	59,000	341,861
New World Development Co. Ltd.	139,333	173,914
Sands China Ltd.	49,200	223,541
Sun Hung Kai Properties Ltd.	43,500	616,801
Techtronic Industries Co. Ltd.	26,000	179,852
WH Group Ltd. ^(c)	212,500	171,131
Wynn Macau Ltd.	94,000	188,112
		7,681,036

Ireland — 0.5%

AIB Group PLC	15,196	38,523
Bank of Ireland Group PLC	24,657	94,005
CRH PLC	14,052	468,576
Flutter Entertainment PLC ^(a)	1,664	137,143

Security	Shares	Value
Ireland (continued)		
Kerry Group PLC, Class A	3,707	\$ 442,117
Linde PLC	8,830	1,668,075
Smurfit Kappa Group PLC	5,259	162,509
		3,010,948
Israel — 0.2%		
Bank Hapoalim BM ^(a)	43,101	316,170
Check Point Software Technologies Ltd. ^{(a)(b)}	2,017	217,231
Nice Ltd. ^(a)	2,871	439,503
Teva Pharmaceutical Industries Ltd., ADR ^(a)	25,831	178,234
		1,151,138
Italy — 0.8%		
Assicurazioni Generali SpA	18,283	331,610
Atlantia SpA	9,792	239,069
CNH Industrial NV	19,745	203,308
Enel SpA	125,947	914,582
Eni SpA	38,185	575,261
Ferrari NV	2,143	337,949
Fiat Chrysler Automobiles NV	17,884	233,146
FincoBank Banca Finco SpA	9,254	95,571
Intesa Sanpaolo SpA	247,273	542,767
Leonardo SpA	3,996	48,979
Mediobanca Banca di Credito Finanziario SpA	14,226	141,154
Snam SpA	56,170	284,481
Telecom Italia SpA/Milano ^(a)	551,970	294,446
Tenaris SA	10,486	114,484
Terna Rete Elettrica Nazionale SpA	59,844	376,307
UniCredit SpA	31,302	346,782
		5,079,896

Japan — 8.0%

Aeon Co. Ltd.	13,500	239,616
Aisin Seiki Co. Ltd.	13,900	412,502
Ajinomoto Co. Inc.	21,100	385,046
Alfresa Holdings Corp.	2,600	58,910
Alps Alpine Co. Ltd.	6,800	118,837
ANA Holdings Inc.	6,800	232,678
Asahi Group Holdings Ltd.	6,800	317,498
Asahi Kasei Corp.	24,700	223,672
Astellas Pharma Inc.	33,700	467,346
Bandai Namco Holdings Inc.	2,900	170,757
Bridgestone Corp.	7,200	274,922
Canon Inc.	21,000	546,243
Casio Computer Co. Ltd.	12,000	167,657
Central Japan Railway Co.	2,200	435,565
Chubu Electric Power Co. Inc.	13,900	205,138
Chugai Pharmaceutical Co. Ltd.	7,300	522,681
Chugoku Electric Power Co. Inc. (The)	13,900	177,703
Coca-Cola Bottlers Japan Holdings Inc.	700	15,234
Concordia Financial Group Ltd.	41,000	140,986
Daifuku Co. Ltd.	1,000	47,294
Dai-ichi Life Holdings Inc.	21,900	298,754
Daiichi Sankyo Co. Ltd.	7,900	522,325
Daikin Industries Ltd.	3,200	396,590
Daito Trust Construction Co. Ltd.	1,100	141,768
Daiwa House Industry Co. Ltd.	14,000	439,474
Denso Corp.	7,300	306,594
Dentsu Inc.	3,300	112,855
East Japan Railway Co.	6,800	648,000
Eisai Co. Ltd.	3,900	199,510
FamilyMart UNY Holdings Co. Ltd.	4,000	92,327

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
Japan (continued)		
FANUC Corp.....	2,700	\$ 469,438
Fast Retailing Co. Ltd.....	700	410,457
Fuji Electric Co. Ltd.....	1,900	54,237
FUJIFILM Holdings Corp.....	7,300	312,852
Fujitsu Ltd.....	4,000	309,124
Hakuhodo DY Holdings Inc.....	14,000	206,943
Hikari Tsushin Inc.....	300	70,375
Hitachi Ltd.....	14,400	492,323
Honda Motor Co. Ltd.....	26,300	625,258
Hoya Corp.....	7,300	594,825
Hulic Co. Ltd.....	14,000	133,742
Idemitsu Kosan Co. Ltd.....	2,900	78,002
Iida Group Holdings Co. Ltd.....	7,300	113,752
Inpex Corp.....	21,000	181,817
ITOCHU Corp.....	26,600	530,897
Japan Airlines Co. Ltd.....	1,900	59,410
Japan Exchange Group Inc.....	14,000	221,848
Japan Post Holdings Co. Ltd.....	28,100	255,731
Japan Retail Fund Investment Corp.....	140	280,409
Japan Tobacco Inc.....	21,000	445,245
JFE Holdings Inc.....	12,400	145,267
JGC Corp.....	8,500	98,898
JTEKT Corp.....	7,300	79,228
JXTG Holdings Inc.....	62,100	256,895
Kansai Electric Power Co. Inc. (The).....	15,200	185,086
Kao Corp.....	7,200	520,541
KDDI Corp.....	28,800	769,212
Keyence Corp.....	1,700	1,007,396
Kikkoman Corp.....	2,300	103,575
Kirin Holdings Co. Ltd.....	14,000	276,782
Kobe Steel Ltd.....	7,300	38,101
Komatsu Ltd.....	14,400	306,193
Konami Holdings Corp.....	1,500	68,044
Konica Minolta Inc.....	15,000	106,835
Kose Corp.....	500	85,967
Kubota Corp.....	19,200	275,849
Kuraray Co. Ltd.....	8,300	94,772
Kyocera Corp.....	6,500	386,712
Kyushu Electric Power Co. Inc.....	14,000	138,358
LIXIL Group Corp.....	8,400	137,778
M3 Inc.....	14,600	310,170
Makita Corp.....	2,500	73,602
Marubeni Corp.....	39,200	250,427
Marui Group Co. Ltd.....	6,800	135,494
Mazda Motor Corp.....	14,000	117,677
MEIJI Holdings Co. Ltd.....	1,500	104,291
MINEBEA MITSUMI Inc.....	28,300	437,518
Mitsubishi Chemical Holdings Corp.....	31,400	215,713
Mitsubishi Corp.....	21,000	511,423
Mitsubishi Electric Corp.....	31,500	380,896
Mitsubishi Estate Co. Ltd.....	21,900	419,658
Mitsubishi Heavy Industries Ltd.....	7,300	274,545
Mitsubishi Motors Corp.....	17,400	72,784
Mitsubishi UFJ Financial Group Inc.....	202,800	975,167
Mitsubishi UFJ Lease & Finance Co. Ltd.....	26,800	144,926
Mitsui & Co. Ltd.....	28,100	440,250
Mitsui Fudosan Co. Ltd.....	21,100	506,106
Mizuho Financial Group Inc.....	459,900	670,277
MS&AD Insurance Group Holdings Inc.....	8,900	283,153
Murata Manufacturing Co. Ltd.....	8,400	352,872

Security	Shares	Value
Japan (continued)		
Nagoya Railroad Co. Ltd.....	7,300	\$ 217,669
NEC Corp.....	3,000	128,598
Nexon Co. Ltd. (a).....	9,800	131,935
Nidec Corp.....	4,700	613,486
Nikon Corp.....	7,200	89,199
Nintendo Co. Ltd.....	1,600	607,320
Nippon Paint Holdings Co. Ltd.....	4,100	194,291
Nippon Steel Corp.....	14,047	196,654
Nippon Telegraph & Telephone Corp.....	14,000	672,137
Nissan Motor Co. Ltd.....	38,400	237,465
Nitori Holdings Co. Ltd.....	900	129,940
Nitto Denko Corp.....	3,500	163,088
Nomura Holdings Inc.....	68,100	274,658
Nomura Real Estate Master Fund Inc.....	140	244,665
NTT DOCOMO Inc.....	21,600	545,774
Odakyu Electric Railway Co. Ltd.....	9,900	224,777
Olympus Corp.....	22,100	259,008
Omron Corp.....	7,300	361,750
Oriental Land Co. Ltd./Japan.....	2,400	349,786
ORIX Corp.....	21,000	310,415
Otsuka Holdings Co. Ltd.....	7,300	300,473
Pan Pacific International Holdings Corp.....	6,800	106,409
Panasonic Corp.....	36,000	278,144
Rakuten Inc.....	21,000	198,040
Recruit Holdings Co. Ltd.....	20,800	630,790
Renesas Electronics Corp. (a).....	21,200	132,619
Resona Holdings Inc.....	55,200	216,858
Ricoh Co. Ltd.....	9,900	91,683
Santen Pharmaceutical Co. Ltd.....	8,600	150,781
Secom Co. Ltd.....	4,300	367,188
Sekisui House Ltd.....	18,800	333,953
Seven & i Holdings Co. Ltd.....	14,000	495,530
Seven Bank Ltd.....	32,400	84,858
Shin-Etsu Chemical Co. Ltd.....	6,800	686,438
Shionogi & Co. Ltd.....	6,400	343,379
Shiseido Co. Ltd.....	6,800	556,710
SMC Corp./Japan.....	700	264,713
Softbank Corp.....	27,500	386,158
SoftBank Group Corp.....	28,100	1,277,068
Sompo Holdings Inc.....	7,300	291,876
Sony Corp.....	21,000	1,195,365
Subaru Corp.....	14,400	386,098
SUMCO Corp.....	2,800	34,741
Sumitomo Chemical Co. Ltd.....	41,000	179,613
Sumitomo Corp.....	21,000	315,064
Sumitomo Electric Industries Ltd.....	21,000	247,501
Sumitomo Metal Mining Co. Ltd.....	2,900	81,731
Sumitomo Mitsui Financial Group Inc.....	21,000	689,284
Sumitomo Mitsui Trust Holdings Inc.....	7,300	238,783
Sumitomo Realty & Development Co. Ltd.....	12,100	455,410
Suzuki Motor Corp.....	7,300	281,835
Sysmex Corp.....	4,000	255,575
T&D Holdings Inc.....	13,900	135,471
Takeda Pharmaceutical Co. Ltd.....	25,426	859,950
TDK Corp.....	1,900	151,434
Terumo Corp.....	14,600	424,610
Toho Co. Ltd./Tokyo.....	1,700	72,151
Tohoku Electric Power Co. Inc.....	14,000	140,073
Tokio Marine Holdings Inc.....	12,900	665,022
Tokyo Electric Power Co. Holdings Inc. (a).....	34,100	162,557

Schedule of Investments (continued)

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

Security	Shares	Value
Japan (continued)		
Tokyo Electron Ltd.....	1,900	\$ 340,190
Tokyo Gas Co. Ltd.....	7,200	182,162
Tokyu Fudosan Holdings Corp.	21,800	135,345
Toray Industries Inc.....	28,100	200,561
Toshiba Corp.....	10,100	314,004
Tosoh Corp.....	10,900	140,069
Toyota Motor Corp.....	36,000	2,360,545
Unicharm Corp.....	7,300	224,547
USS Co. Ltd.....	14,400	272,412
West Japan Railway Co.	1,000	84,319
Yahoo Japan Corp.....	111,100	278,417
Yakult Honsha Co. Ltd.....	6,800	392,067
Yamada Denki Co. Ltd.....	27,100	127,656
Yamaha Corp.....	2,800	120,948
Yamaha Motor Co. Ltd.....	6,800	111,342
Yamato Holdings Co. Ltd.....	6,800	117,812
Yaskawa Electric Corp.....	7,200	242,159
Yokogawa Electric Corp.....	7,300	132,734
		51,819,445
Netherlands — 1.2%		
Aegon NV.....	29,039	110,744
AerCap Holdings NV ^(a)	2,998	160,753
Akzo Nobel NV.....	3,729	334,562
ArcelorMittal.....	7,844	113,091
ASML Holding NV.....	6,646	1,480,249
Heineken Holding NV.....	2,794	276,766
Heineken NV.....	3,698	394,048
ING Groep NV.....	57,798	553,564
Koninklijke Ahold Delhaize NV.....	20,142	472,131
Koninklijke DSM NV.....	3,419	425,841
Koninklijke KPN NV.....	64,226	203,699
Koninklijke Philips NV.....	15,510	732,492
NN Group NV.....	4,541	152,324
NXP Semiconductors NV.....	5,084	519,280
Randstad NV.....	2,386	111,541
Unilever NV.....	21,732	1,350,743
Wolters Kluwer NV.....	6,063	437,469
		7,829,297
New Zealand — 0.1%		
a2 Milk Co. Ltd. ^(a)	17,886	163,006
Fletcher Building Ltd.....	27,176	76,101
Spark New Zealand Ltd.....	57,227	159,532
		398,639
Norway — 0.2%		
DNB ASA.....	17,312	279,273
Equinor ASA.....	18,353	314,004
Norsk Hydro ASA.....	26,942	85,327
Orkla ASA.....	19,906	182,572
Telenor ASA.....	12,372	254,199
Yara International ASA.....	4,188	181,800
		1,297,175
Portugal — 0.0%		
EDP - Energias de Portugal SA.....	52,048	197,059
Galp Energia SGPS SA.....	10,601	152,467
		349,526
Singapore — 0.4%		
Ascendas REIT.....	119,365	265,026
CapitaLand Ltd.....	82,500	206,369
CapitaLand Mall Trust.....	122,500	234,015

Security	Shares	Value
Singapore (continued)		
DBS Group Holdings Ltd.....	28,100	\$ 496,895
Genting Singapore Ltd.....	141,700	90,912
Keppel Corp. Ltd.....	42,300	178,080
Oversea-Chinese Banking Corp. Ltd.	45,600	350,086
Singapore Exchange Ltd.....	3,400	20,098
Singapore Press Holdings Ltd. ^(b)	3,700	5,308
Singapore Telecommunications Ltd.....	139,100	317,868
United Overseas Bank Ltd.....	18,500	332,872
Venture Corp. Ltd.....	6,800	74,412
Wilmar International Ltd.....	30,000	82,396
		2,654,337
Spain — 1.0%		
ACS Actividades de Construcción y Servicios SA.....	5,713	216,237
Aena SME SA ^(c)	1,461	263,864
Amadeus IT Group SA.....	7,582	565,774
Banco Bilbao Vizcaya Argentaria SA.....	103,608	491,650
Banco de Sabadell SA.....	108,694	93,222
Banco Santander SA.....	260,978	988,663
Bankia SA.....	28,954	52,643
Bankinter SA.....	18,788	109,617
CaixaBank SA.....	58,990	133,888
Enagas SA.....	2,268	49,591
Endesa SA.....	6,055	155,833
Ferrovial SA.....	10,290	293,155
Grifols SA.....	5,328	168,983
Iberdrola SA.....	94,855	976,901
Industria de Diseño Textil SA.....	17,393	538,612
Naturgy Energy Group SA.....	6,920	181,371
Red Electrica Corp. SA.....	5,764	115,050
Repsol SA.....	22,341	325,252
Telefonica SA.....	69,070	479,275
		6,199,581
Sweden — 0.8%		
Alfa Laval AB.....	6,489	119,566
Assa Abloy AB, Class B.....	16,892	352,936
Atlas Copco AB, Class A.....	9,137	273,081
Atlas Copco AB, Class B.....	7,816	208,415
Boliden AB.....	5,573	123,317
Electrolux AB, Series B.....	4,739	106,070
Epiroc AB, Class A.....	9,137	94,754
Epiroc AB, Class B.....	7,816	77,516
Essity AB, Class B.....	9,767	304,858
Hennes & Mauritz AB, Class B.....	13,127	251,623
Hexagon AB, Class B.....	4,949	220,027
Investor AB, Class B.....	6,976	327,360
Kinnevik AB, Class B.....	6,101	166,355
Lundin Petroleum AB.....	4,358	132,516
Millicom International Cellular SA, SDR.....	1,770	90,243
Sandvik AB.....	21,715	311,660
Skandinaviska Enskilda Banken AB, Class A.....	22,054	189,713
Skanska AB, Class B.....	7,046	132,129
SKF AB, Class B.....	6,976	112,641
Svenska Handelsbanken AB, Class A.....	22,404	197,338
Swedbank AB, Class A.....	12,475	160,409
Swedish Match AB.....	3,263	128,100
Telefonaktiebolaget LM Ericsson, Class B.....	48,512	378,230
Telia Co. AB.....	37,447	164,042
Volvo AB, Class B.....	22,880	316,132
		4,939,031

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Security	Shares	Value
Switzerland — 3.2%		
ABB Ltd., Registered	30,086	\$ 570,127
Adecco Group AG, Registered	2,928	154,057
Alcon Inc. ^(a)	6,685	407,404
Baloise Holding AG, Registered	1,601	272,969
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	8	59,225
Cie. Financiere Richemont SA, Registered	8,306	644,702
Coca-Cola HBC AG	3,812	126,739
Credit Suisse Group AG, Registered	40,700	475,714
Geberit AG, Registered	831	378,021
Givaudan SA, Registered	140	378,635
Julius Baer Group Ltd.	5,166	204,301
Kuehne + Nagel International AG, Registered	1,789	260,453
LafargeHolcim Ltd., Registered	8,530	403,202
Lonza Group AG, Registered	1,324	468,073
Nestle SA, Registered	47,118	5,285,864
Novartis AG, Registered	34,150	3,072,102
Partners Group Holding AG	480	389,356
Roche Holding AG, NVS	10,889	2,977,981
Schindler Holding AG, Participation Certificates, NVS	831	189,809
Schindler Holding AG, Registered	798	180,981
SGS SA, Registered	68	167,002
Sonova Holding AG, Registered	1,105	256,525
Swatch Group AG (The), Bearer	691	187,232
Swiss Life Holding AG, Registered	761	360,945
Swiss Prime Site AG, Registered	3,566	354,996
Swiss Re AG	4,188	402,779
Swisscom AG, Registered	462	230,708
Temenos AG, Registered	1,395	233,757
UBS Group AG, Registered	65,120	687,760
Zurich Insurance Group AG	2,227	792,713
		20,574,132

United Kingdom — 5.3%

3i Group PLC	18,253	243,746
Admiral Group PLC	4,401	115,074
Amcor PLC ^(a)	22,054	216,570
Anglo American PLC	18,913	408,655
Antofagasta PLC	10,887	114,821
Aptiv PLC	4,136	343,991
Ashtead Group PLC	8,468	234,203
Associated British Foods PLC	6,349	175,597
AstraZeneca PLC	21,127	1,882,886
Auto Trader Group PLC ^(c)	31,648	204,892
Aviva PLC	61,359	264,605
BAE Systems PLC	52,012	345,598
Barclays PLC	265,832	442,234
BP PLC	318,557	1,940,550
British American Tobacco PLC	36,031	1,263,754
British Land Co. PLC (The)	14,865	92,291
BT Group PLC	128,312	258,837
Bunzl PLC	7,695	188,645
Burberry Group PLC	7,466	196,761
Capri Holdings Ltd. ^(a)	2,935	77,425
Carnival PLC	4,836	203,071
Coca-Cola European Partners PLC	4,117	231,952
Compass Group PLC	24,107	611,542
Croda International PLC	4,213	241,250
Diageo PLC	37,345	1,593,413
Experian PLC	16,472	505,122
Ferguson PLC ^(a)	4,275	314,669

Security	Shares	Value
United Kingdom (continued)		
G4S PLC	34,067	\$ 72,148
GlaxoSmithKline PLC	75,533	1,574,465
Glencore PLC	188,701	544,534
HSBC Holdings PLC	311,231	2,241,600
Imperial Brands PLC	14,383	372,135
Informa PLC	23,138	245,154
InterContinental Hotels Group PLC	3,691	230,373
Intertek Group PLC	4,188	276,847
Investec PLC	22,448	115,477
ITV PLC	85,800	121,158
J Sainsbury PLC	37,536	89,644
Johnson Matthey PLC	6,254	221,638
Kingfisher PLC	36,018	85,295
Land Securities Group PLC	12,104	114,301
Legal & General Group PLC	87,467	233,922
Lloyds Banking Group PLC	1,109,512	673,313
London Stock Exchange Group PLC	6,283	532,103
Marks & Spencer Group PLC	37,464	87,715
Meggitt PLC	18,146	136,793
Melrose Industries PLC	91,911	202,544
Micro Focus International PLC	7,028	94,903
National Grid PLC	48,572	507,832
Next PLC	2,578	186,368
NMC Health PLC ^(b)	2,132	64,963
Pearson PLC	13,398	135,657
Prudential PLC	39,506	658,178
Reckitt Benckiser Group PLC	10,967	854,661
RELX PLC	35,792	857,184
Rio Tinto PLC	20,472	1,034,546
Rolls-Royce Holdings PLC	28,549	268,134
Royal Bank of Scotland Group PLC	71,808	162,179
Royal Dutch Shell PLC, Class A	64,536	1,788,433
Royal Dutch Shell PLC, Class B	62,105	1,713,123
RSA Insurance Group PLC	21,025	134,018
Sage Group PLC (The)	23,241	198,298
Segro PLC	26,139	249,892
Severn Trent PLC	5,999	151,305
Smith & Nephew PLC	14,585	349,030
Smiths Group PLC	9,557	194,313
SSE PLC	17,314	242,698
Standard Chartered PLC	51,520	390,265
Taylor Wimpey PLC	91,200	162,104
Tesco PLC	155,617	415,424
Unilever PLC	19,753	1,249,960
United Utilities Group PLC	14,445	143,198
Vodafone Group PLC	411,475	777,931
Weir Group PLC (The)	9,134	162,909
Whitbread PLC	3,208	170,847
WPP PLC	21,524	254,319
		34,455,985

United States — 62.6%

3M Co.	9,011	1,457,259
Abbott Laboratories	28,022	2,390,837
AbbVie Inc.	23,513	1,545,745
ABIOMED Inc. ^(a)	761	146,926
Accenture PLC, Class A	9,964	1,974,566
Activision Blizzard Inc.	12,666	640,900
Acuity Brands Inc.	1,120	140,459
Adobe Inc. ^(a)	7,746	2,203,814
Advance Auto Parts Inc. ^(b)	1,249	172,300

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Security	Shares	Value
United States (continued)		
Advanced Micro Devices Inc. ^{(a)(b)}	16,109	\$ 506,628
AES Corp./VA	12,174	186,627
Affiliated Managers Group Inc.	1,322	101,305
Aflac Inc.	11,864	595,336
Agilent Technologies Inc.	5,353	380,652
AGNC Investment Corp.	13,033	193,801
Air Products & Chemicals Inc.	3,563	804,953
Akamai Technologies Inc. ^(a)	2,998	267,212
Albemarle Corp.	1,957	120,806
Alexion Pharmaceuticals Inc. ^(a)	3,628	365,557
Align Technology Inc. ^(a)	1,276	233,648
Alkermes PLC ^(a)	4,647	97,494
Alleghany Corp. ^(a)	309	231,537
Allergan PLC	5,444	869,516
Alliance Data Systems Corp. ^(b)	901	110,778
Alliant Energy Corp.	3,752	196,792
Allstate Corp. (The)	5,439	556,899
Alnylam Pharmaceuticals Inc. ^{(a)(b)}	2,790	225,125
Alphabet Inc., Class A ^(a)	4,755	5,660,970
Alphabet Inc., Class C, NVS ^(a)	4,968	5,902,481
Altria Group Inc.	29,686	1,298,466
Amazon.com Inc. ^(a)	6,603	11,728,843
Ameren Corp.	4,883	376,723
American Airlines Group Inc.	2,378	62,565
American Electric Power Co. Inc.	8,548	779,150
American Express Co.	11,377	1,369,449
American Financial Group Inc./OH	684	69,063
American International Group Inc.	13,909	723,824
American Tower Corp.	7,345	1,690,746
American Water Works Co. Inc.	3,407	433,779
Ameriprise Financial Inc.	2,298	296,396
AmerisourceBergen Corp.	2,648	217,851
AMETEK Inc.	4,669	401,207
Amgen Inc.	9,525	1,987,105
Amphenol Corp., Class A	5,439	476,130
Analog Devices Inc.	5,987	657,552
Annaly Capital Management Inc.	21,741	180,450
ANSYS Inc. ^(a)	1,812	374,287
Anthem Inc.	4,048	1,058,633
Aon PLC	3,859	751,926
Apache Corp.	6,569	141,693
Apple Inc.	73,151	15,269,540
Applied Materials Inc.	15,638	750,937
Arch Capital Group Ltd. ^(a)	7,746	305,967
Archer-Daniels-Midland Co.	9,493	361,209
Arconic Inc.	7,534	194,679
Arista Networks Inc. ^{(a)(b)}	867	196,480
Arrow Electronics Inc. ^(a)	1,717	118,816
Arthur J. Gallagher & Co.	2,891	262,243
Assurant Inc.	1,604	197,292
AT&T Inc.	113,673	4,008,110
Autodesk Inc. ^(a)	3,630	518,437
Autoliv Inc.	2,107	144,119
Automatic Data Processing Inc.	7,122	1,209,600
AutoZone Inc. ^(a)	410	451,693
AvalonBay Communities Inc.	2,091	444,463
Avery Dennison Corp.	2,228	257,490
Ball Corp.	6,208	499,185
Bank of America Corp.	144,588	3,977,616
Bank of New York Mellon Corp. (The)	14,068	591,700

Security	Shares	Value
United States (continued)		
Baxter International Inc.	7,811	\$ 686,977
BB&T Corp.	12,220	582,283
Becton Dickinson and Co.	4,344	1,103,028
Berkshire Hathaway Inc., Class B ^(a)	20,451	4,159,938
Best Buy Co. Inc.	3,760	239,324
Biogen Inc. ^(a)	3,064	673,314
BioMarin Pharmaceutical Inc. ^(a)	3,411	256,030
BlackRock Inc. ^(e)	1,811	765,256
Boeing Co. (The)	8,515	3,100,226
Booking Holdings Inc. ^(a)	690	1,356,823
BorgWarner Inc.	4,834	157,733
Boston Properties Inc.	2,648	340,056
Boston Scientific Corp. ^(a)	22,481	960,613
Brighthouse Financial Inc. ^(a)	2,387	84,166
Bristol-Myers Squibb Co.	26,117	1,255,444
Broadcom Inc.	6,351	1,795,047
Brown-Forman Corp., Class B, NVS	4,541	267,874
Bunge Ltd.	2,722	145,382
Cabot Oil & Gas Corp.	8,516	145,794
Cadence Design Systems Inc. ^(a)	5,117	350,412
Campbell Soup Co.	3,566	160,470
Capital One Financial Corp.	7,746	670,959
Cardinal Health Inc.	5,019	216,469
CarMax Inc. ^{(a)(b)}	3,051	254,087
Carnival Corp.	4,809	211,981
Caterpillar Inc.	8,871	1,055,649
Choe Global Markets Inc.	1,909	227,476
CBRE Group Inc., Class A ^(a)	5,509	287,955
CBS Corp., Class B, NVS	5,484	230,657
CDK Global Inc.	3,421	147,650
Celanese Corp.	2,718	308,140
Celgene Corp. ^(a)	11,121	1,076,513
Centene Corp. ^(a)	7,195	335,431
CenterPoint Energy Inc.	11,160	309,020
CenturyLink Inc.	16,474	187,474
Cerner Corp.	4,739	326,564
CF Industries Holdings Inc.	4,978	239,890
CH Robinson Worldwide Inc.	2,858	241,472
Charles Schwab Corp. (The)	18,983	726,479
Charter Communications Inc., Class A ^(a)	2,593	1,062,067
Cheniere Energy Inc. ^(a)	3,908	233,347
Chevron Corp.	29,545	3,478,037
Chipotle Mexican Grill Inc. ^(a)	411	344,591
Chubb Ltd.	6,570	1,026,760
Church & Dwight Co. Inc.	4,589	366,110
Cigna Corp. ^(a)	6,122	942,604
Cimarex Energy Co.	1,955	83,635
Cincinnati Financial Corp.	2,648	297,874
Cintas Corp.	1,879	495,680
Cisco Systems Inc.	69,474	3,252,078
CIT Group Inc.	3,768	160,479
Citigroup Inc.	37,045	2,383,846
Citizens Financial Group Inc.	9,524	321,340
Citrix Systems Inc.	2,430	225,941
Clorox Co. (The)	2,369	374,681
CME Group Inc.	5,652	1,228,123
CMS Energy Corp.	4,940	311,467
Coca-Cola Co. (The)	62,178	3,422,277
Cognex Corp.	4,208	189,697
Cognizant Technology Solutions Corp., Class A	9,152	561,841

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Colgate-Palmolive Co.	13,415	\$ 994,722
Comcast Corp., Class A	70,785	3,132,944
Comerica Inc.	3,198	197,157
Conagra Brands Inc.	8,741	247,895
Concho Resources Inc.	3,432	251,051
ConocoPhillips	18,176	948,424
Consolidated Edison Inc.	5,019	446,189
Constellation Brands Inc., Class A	2,721	556,036
Continental Resources Inc./OK ^{(a)(b)}	1,819	53,115
Copart Inc. ^(a)	3,628	273,515
Corning Inc.	13,568	377,869
Corteva Inc. ^(a)	11,791	345,712
CoStar Group Inc. ^(a)	690	424,260
Costco Wholesale Corp.	7,051	2,078,353
Crown Castle International Corp.	6,497	943,169
Crown Holdings Inc. ^(a)	3,348	220,432
CSX Corp.	13,608	912,008
Cummins Inc.	2,648	395,267
CVS Health Corp.	20,438	1,245,083
Danaher Corp.	10,278	1,460,401
Darden Restaurants Inc.	2,225	269,180
DaVita Inc. ^(a)	2,438	137,430
Deere & Co.	4,541	703,446
Dell Technologies Inc., Class C ^(a)	2,553	131,556
Delta Air Lines Inc.	3,026	175,084
Dentsply Sirona Inc.	3,908	203,802
Devon Energy Corp.	8,670	190,653
DexCom Inc. ^(a)	1,591	273,032
Diamondback Energy Inc. ^(b)	3,026	296,790
Digital Realty Trust Inc.	3,348	413,913
Discover Financial Services	6,120	489,416
Discovery Inc., Class A ^{(a)(b)}	2,368	65,357
Discovery Inc., Class C, NVS ^(a)	6,156	160,241
DISH Network Corp., Class A ^(a)	4,407	147,899
Dollar General Corp.	4,386	684,611
Dollar Tree Inc. ^(a)	3,698	375,458
Dominion Energy Inc.	12,479	968,745
Domino's Pizza Inc.	762	172,852
Dover Corp.	3,138	294,156
Dow Inc. ^(a)	11,791	502,650
DR Horton Inc.	6,139	303,696
DTE Energy Co.	2,998	388,721
Duke Energy Corp.	11,046	1,024,406
Duke Realty Corp.	8,656	287,985
DuPont de Nemours Inc.	11,791	800,963
DXC Technology Co.	4,371	145,205
E*TRADE Financial Corp.	2,970	123,968
Eastman Chemical Co.	2,648	173,100
Eaton Corp. PLC	6,836	551,802
Eaton Vance Corp., NVS	5,699	245,741
eBay Inc.	14,713	592,787
Ecolab Inc.	4,401	907,970
Edison International	5,514	398,497
Edwards Lifesciences Corp. ^(a)	3,491	774,443
Electronic Arts Inc. ^(a)	4,830	452,474
Eli Lilly & Co.	15,221	1,719,516
Emerson Electric Co.	9,487	565,330
Entergy Corp.	3,138	354,092
EOG Resources Inc.	8,943	663,481
Equifax Inc.	1,951	285,587

Security	Shares	Value
United States (continued)		
Equinix Inc.	1,395	\$ 776,011
Equity Residential.	5,719	484,742
Essex Property Trust Inc.	1,181	379,408
Estee Lauder Companies Inc. (The), Class A	3,488	690,589
Everest Re Group Ltd.	806	190,119
Evergy Inc.	4,879	317,135
Eversource Energy.	5,439	435,827
Exact Sciences Corp. ^(a)	2,340	278,975
Exelon Corp.	13,815	652,897
Expedia Group Inc.	2,309	300,401
Expeditors International of Washington Inc.	4,048	287,813
Exxon Mobil Corp.	65,547	4,488,659
F5 Networks Inc. ^(a)	1,461	188,075
Facebook Inc., Class A ^(a)	38,048	7,064,372
Fastenal Co.	9,621	294,595
Federal Realty Investment Trust	1,531	197,821
FedEx Corp.	3,908	619,848
Fidelity National Financial Inc.	4,739	208,232
Fidelity National Information Services Inc.	10,035	1,366,968
Fifth Third Bancorp.	13,675	361,704
First Republic Bank/CA ^(b)	3,068	275,261
FirstEnergy Corp.	8,534	392,564
Fiserv Inc. ^(a)	9,306	995,184
FleetCor Technologies Inc. ^(a)	1,462	436,261
Flex Ltd. ^{(a)(b)}	10,302	99,208
FLIR Systems Inc.	3,326	163,872
Flowserve Corp.	3,138	133,930
Fluor Corp.	2,752	48,628
FMC Corp.	2,933	253,206
Ford Motor Co.	57,708	529,182
Fortinet Inc. ^(a)	2,759	218,458
Fortive Corp.	5,118	362,866
Fox Corp., Class A, NVS	6,096	202,204
Fox Corp., Class B ^(a)	2,783	91,282
Franklin Resources Inc.	6,069	159,493
Freeport-McMoRan Inc.	23,079	212,096
Gap Inc. (The)	4,118	65,023
Garmin Ltd.	2,647	215,916
Gartner Inc. ^(a)	1,675	223,897
General Dynamics Corp.	4,118	787,650
General Electric Co.	136,786	1,128,484
General Mills Inc.	9,849	529,876
General Motors Co.	19,753	732,639
Genuine Parts Co.	2,642	238,546
Gilead Sciences Inc.	20,045	1,273,659
Global Payments Inc.	2,998	497,608
Globe Life Inc. ^(a)	1,862	166,202
Goldman Sachs Group Inc. (The)	5,311	1,082,966
GrubHub Inc. ^(a)	2,154	127,818
H&R Block Inc.	3,908	94,652
Halliburton Co.	11,920	224,573
Hanesbrands Inc.	6,349	86,727
Harley-Davidson Inc.	2,858	91,170
Hartford Financial Services Group Inc. (The)	6,489	378,179
Hasbro Inc.	2,449	270,541
HCA Healthcare Inc.	4,541	545,828
HCP Inc.	8,385	291,043
HEICO Corp., Class A.	2,491	274,907
Helmerich & Payne Inc.	2,521	94,764
Henry Schein Inc. ^{(a)(b)}	2,731	168,284

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
United States (continued)		
Hershey Co. (The)	2,718	\$ 430,749
Hess Corp.	4,897	308,266
Hewlett Packard Enterprise Co.	19,624	271,204
Hilton Worldwide Holdings Inc. ^(b)	4,474	413,263
HollyFrontier Corp.	3,150	139,734
Hologic Inc. ^(a)	4,917	242,752
Home Depot Inc. (The)	17,586	4,008,025
Honeywell International Inc.	11,029	1,815,594
Hormel Foods Corp.	5,509	234,738
Host Hotels & Resorts Inc.	11,444	183,562
HP Inc.	25,020	457,616
Humana Inc.	2,289	648,268
Huntington Bancshares Inc./OH	20,585	272,751
IAC/InterActiveCorp. ^(a)	1,351	344,019
IDEXX Laboratories Inc. ^(a)	1,531	443,592
IHS Markit Ltd. ^(a)	6,564	430,664
Illinois Tool Works Inc.	5,089	762,638
Illumina Inc. ^(a)	2,509	705,882
Incyte Corp. ^(a)	3,282	268,533
Ingersoll-Rand PLC	4,471	541,393
Intel Corp.	70,489	3,341,883
Intercontinental Exchange Inc.	9,347	873,758
International Business Machines Corp.	13,991	1,896,200
International Flavors & Fragrances Inc.	1,601	175,710
International Paper Co.	6,636	259,468
Interpublic Group of Companies Inc. (The)	8,882	176,574
Intuit Inc.	4,261	1,228,702
Intuitive Surgical Inc. ^(a)	1,890	966,433
IPG Photonics Corp. ^(a)	1,024	126,700
IQVIA Holdings Inc. ^(a)	2,759	428,059
Iron Mountain Inc.	5,406	172,181
Jacobs Engineering Group Inc.	2,788	247,742
Jazz Pharmaceuticals PLC ^(a)	1,235	158,265
JB Hunt Transport Services Inc. ^(b)	1,811	195,660
Jefferies Financial Group Inc.	8,041	149,884
JM Smucker Co. (The)	2,161	227,251
Johnson & Johnson	42,199	5,416,664
Johnson Controls International PLC	16,616	709,337
JPMorgan Chase & Co.	51,930	5,705,030
Juniper Networks Inc.	8,400	194,544
Kansas City Southern	2,161	271,854
Kellogg Co.	4,401	276,383
KeyCorp.	18,843	312,794
Keysight Technologies Inc. ^(a)	3,299	319,541
Kimberly-Clark Corp.	5,719	807,008
Kimco Realty Corp.	12,374	227,434
Kinder Morgan Inc./DE	34,837	706,146
KLA Corp.	2,782	411,458
Kohl's Corp.	2,781	131,430
Kraft Heinz Co. (The)	10,047	256,399
Kroger Co. (The)	13,167	311,795
L3Harris Technologies Inc. ^(a)	4,063	858,959
Laboratory Corp. of America Holdings ^(a)	1,881	315,180
Lam Research Corp.	2,527	531,959
Lamb Weston Holdings Inc.	2,472	174,004
Las Vegas Sands Corp.	5,499	305,030
Leggett & Platt Inc.	4,287	159,434
Lennar Corp., Class A	5,180	264,180
Lennox International Inc.	526	133,488
Liberty Global PLC, Class C, NVS ^(a)	9,963	260,234

Security	Shares	Value
United States (continued)		
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	2,997	\$ 125,095
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	5,369	219,109
Liberty Property Trust	2,357	122,847
Lincoln National Corp.	3,908	206,655
LKQ Corp. ^(a)	7,206	189,302
Lockheed Martin Corp.	4,006	1,538,745
Loews Corp.	5,579	268,183
Lowe's Companies Inc.	12,704	1,425,389
Lululemon Athletica Inc. ^(a)	2,025	373,957
LyondellBasell Industries NV, Class A	4,731	366,085
M&T Bank Corp.	2,368	346,225
Macerich Co. (The)	3,009	85,847
Macy's Inc.	5,154	76,073
ManpowerGroup Inc.	1,604	131,111
Marathon Oil Corp.	14,236	168,554
Marathon Petroleum Corp.	11,018	542,196
Markel Corp. ^(a)	271	309,775
MarketAxess Holdings Inc.	593	235,789
Marriott International Inc./MD, Class A	5,237	660,176
Marsh & McLennan Companies Inc.	7,677	766,856
Martin Marietta Materials Inc.	1,253	317,974
Marvell Technology Group Ltd.	10,876	260,698
Masco Corp.	6,419	261,446
Mastercard Inc., Class A	14,414	4,055,667
Maxim Integrated Products Inc.	5,229	285,190
McCormick & Co. Inc./MD, NVS	2,077	338,281
McDonald's Corp.	11,860	2,585,124
McKesson Corp.	3,135	433,476
Medtronic PLC	20,740	2,237,639
MercadoLibre Inc. ^(a)	692	411,463
Merck & Co. Inc.	41,419	3,581,501
MetLife Inc.	13,467	596,588
MGM Resorts International	9,657	270,975
Microchip Technology Inc.	4,044	349,119
Micron Technology Inc. ^(a)	17,673	800,057
Microsoft Corp.	115,338	15,900,497
Mohawk Industries Inc. ^(a)	1,124	133,632
Molson Coors Brewing Co., Class B	3,353	172,210
Mondelez International Inc., Class A	23,597	1,303,026
Monster Beverage Corp. ^(a)	7,046	413,389
Moody's Corp.	3,278	706,671
Morgan Stanley	20,700	858,843
Mosaic Co. (The)	6,217	114,331
Motorola Solutions Inc.	2,856	516,679
Mylan NV ^(a)	8,385	163,256
Nasdaq Inc.	2,438	243,410
National Oilwell Varco Inc.	6,849	139,925
Nektar Therapeutics ^{(a)(b)}	3,219	56,558
NetApp Inc.	4,188	201,275
Netflix Inc. ^(a)	6,979	2,050,081
Newell Brands Inc.	10,875	180,525
Newmont Goldcorp Corp.	14,788	589,893
News Corp., Class A, NVS	9,750	134,062
NextEra Energy Inc.	7,417	1,624,916
Nielsen Holdings PLC	6,502	134,982
NIKE Inc., Class B	19,613	1,657,298
Noble Energy Inc.	9,879	223,068
Nordstrom Inc.	2,939	85,143
Norfolk Southern Corp.	4,541	790,361
Northern Trust Corp.	3,628	319,010

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
United States (continued)		
Northrop Grumman Corp.	2,648	\$ 974,120
NRG Energy Inc.	5,487	199,727
Nucor Corp.	5,089	249,259
NVIDIA Corp. ^(b)	9,225	1,545,280
Occidental Petroleum Corp.	14,068	611,677
Okta Inc. ^{(a)(b)}	2,363	298,919
Omnicom Group Inc.	3,978	302,567
ON Semiconductor Corp. ^{(a)(b)}	9,310	165,718
ONEOK Inc.	6,568	468,167
Oracle Corp.	40,757	2,121,809
O'Reilly Automotive Inc. ^(a)	1,323	507,714
PACCAR Inc.	5,719	374,938
Palo Alto Networks Inc. ^(a)	1,599	325,588
Parker-Hannifin Corp.	2,082	345,133
Paychex Inc.	5,299	432,928
Paycom Software Inc. ^{(a)(b)}	1,131	282,886
PayPal Holdings Inc. ^(a)	17,940	1,956,357
Pentair PLC	3,145	112,968
People's United Financial Inc.	13,523	194,326
PepsiCo Inc.	21,997	3,007,650
Pfizer Inc.	91,205	3,242,338
Philip Morris International Inc.	24,231	1,746,813
Phillips 66	7,046	694,947
Pinnacle West Capital Corp.	2,365	225,408
Pioneer Natural Resources Co.	2,790	344,342
Plains GP Holdings LP, Class A.	3,500	76,720
PNC Financial Services Group Inc. (The)	6,559	845,652
PPG Industries Inc.	4,328	479,499
PPL Corp.	12,185	360,067
Principal Financial Group Inc.	5,024	267,377
Procter & Gamble Co. (The)	39,397	4,736,701
Progressive Corp. (The)	9,340	707,972
Prologis Inc.	10,541	881,438
Prudential Financial Inc.	6,629	530,917
Public Service Enterprise Group Inc.	8,231	497,729
Public Storage	2,508	663,968
PulteGroup Inc.	5,875	198,575
PVH Corp.	1,391	105,438
Qorvo Inc. ^(a)	2,422	173,003
QUALCOMM Inc.	19,348	1,504,694
Quest Diagnostics Inc.	2,368	242,412
Qurate Retail Inc., Series A ^{(a)(b)}	7,503	80,357
Ralph Lauren Corp.	1,111	98,146
Raymond James Financial Inc.	1,766	138,649
Raytheon Co.	4,669	865,259
Realty Income Corp.	4,669	344,619
Regency Centers Corp.	3,558	229,527
Regeneron Pharmaceuticals Inc. ^(a)	1,283	372,134
Regions Financial Corp.	19,562	285,996
Reinsurance Group of America Inc.	839	129,181
RenaissanceRe Holdings Ltd.	944	170,439
Republic Services Inc.	4,313	384,935
ResMed Inc.	2,804	390,597
Robert Half International Inc.	2,928	156,560
Rockwell Automation Inc.	2,016	308,025
Roku Inc. ^{(a)(b)}	1,304	197,373
Roper Technologies Inc.	1,881	689,876
Ross Stores Inc.	6,146	651,537
Royal Caribbean Cruises Ltd.	3,008	313,674
S&P Global Inc.	4,401	1,145,096

Security	Shares	Value
United States (continued)		
salesforce.com Inc. ^(a)	13,536	\$ 2,112,564
Sarepta Therapeutics Inc. ^(a)	1,180	106,377
SBA Communications Corp.	2,089	548,216
Schlumberger Ltd.	21,116	684,792
Seagate Technology PLC	4,048	203,250
Seattle Genetics Inc. ^(a)	3,121	226,709
SEI Investments Co.	4,194	241,197
Sempra Energy	4,765	674,867
ServiceNow Inc. ^(a)	3,141	822,439
Sherwin-Williams Co. (The)	1,321	695,837
Simon Property Group Inc.	4,754	708,061
Sirius XM Holdings Inc.	31,802	196,218
Skyworks Solutions Inc.	2,924	220,089
SL Green Realty Corp.	2,909	233,360
Southern Co. (The)	17,226	1,003,587
Southwest Airlines Co.	2,794	146,182
Spirit AeroSystems Holdings Inc., Class A.	2,388	192,473
Splunk Inc. ^(a)	2,578	288,272
Sprint Corp. ^(a)	16,131	109,529
Square Inc., Class A ^(a)	5,534	342,223
SS&C Technologies Holdings Inc.	4,205	195,995
Stanley Black & Decker Inc.	2,648	351,813
Starbucks Corp.	19,875	1,919,130
State Street Corp.	6,219	319,097
Stryker Corp.	5,235	1,155,155
SunTrust Banks Inc.	7,606	467,845
SVB Financial Group ^(a)	901	175,353
Symantec Corp.	10,626	247,054
Synchrony Financial	11,171	358,031
Synopsys Inc. ^(a)	2,380	337,508
Sysco Corp.	8,376	622,588
T Rowe Price Group Inc.	3,914	432,967
Take-Two Interactive Software Inc. ^(a)	2,009	265,128
Tapestry Inc.	4,739	97,860
Targa Resources Corp.	5,236	189,124
Target Corp.	8,236	881,581
TD Ameritrade Holding Corp.	4,541	201,666
TE Connectivity Ltd.	5,509	502,531
TechnipFMC PLC	10,502	260,870
Teleflex Inc.	818	297,687
Tesla Inc. ^{(a)(b)}	2,091	471,750
Texas Instruments Inc.	14,310	1,770,862
Textron Inc.	4,720	212,400
Thermo Fisher Scientific Inc.	6,211	1,782,930
Tiffany & Co.	1,881	159,640
TJX Companies Inc. (The)	19,264	1,058,942
T-Mobile U.S. Inc. ^(a)	5,656	441,451
Total System Services Inc.	3,488	468,159
Tractor Supply Co.	2,368	241,252
TransDigm Group Inc.	830	446,806
TransUnion	3,497	292,524
Travelers Companies Inc. (The)	3,529	518,622
Trimble Inc. ^(a)	5,019	188,313
TripAdvisor Inc. ^(a)	2,493	94,709
Twilio Inc., Class A ^{(a)(b)}	2,249	293,427
Twitter Inc. ^(a)	11,954	509,838
Tyson Foods Inc., Class A.	5,019	466,968
U.S. Bancorp.	24,641	1,298,334
UDR Inc.	5,509	265,424
Ulta Salon Cosmetics & Fragrance Inc. ^(a)	970	230,598

Schedule of Investments (continued)

August 31, 2019

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

Security	Shares	Value
United States (continued)		
Under Armour Inc., Class A ^{(a)(b)}	4,061	\$ 75,575
Under Armour Inc., Class C, NVS ^(a)	2,742	46,395
Union Pacific Corp.	12,002	1,943,844
United Parcel Service Inc., Class B	11,106	1,317,838
United Rentals Inc. ^(a)	1,389	156,346
United Technologies Corp.	12,544	1,633,731
UnitedHealth Group Inc.	15,017	3,513,978
Universal Health Services Inc., Class B	1,531	221,352
Unum Group	4,118	104,638
Valero Energy Corp.	7,116	535,692
Varian Medical Systems Inc. ^(a)	1,668	176,691
Veeva Systems Inc., Class A ^(a)	2,294	367,912
Ventas Inc.	5,729	420,451
VEREIT Inc.	15,474	150,871
VeriSign Inc. ^(a)	2,441	497,598
Verisk Analytics Inc.	2,858	461,681
Verizon Communications Inc.	64,238	3,736,082
Vertex Pharmaceuticals Inc. ^{(a)(b)}	4,188	753,924
VF Corp.	5,299	434,253
Visa Inc., Class A ^(b)	26,777	4,841,817
VMware Inc., Class A	1,321	186,842
Vornado Realty Trust	3,212	194,230
Vulcan Materials Co.	2,438	344,367
Wabtec Corp.	2,691	186,244
Walgreens Boots Alliance Inc.	12,761	653,236
Walmart Inc.	22,972	2,624,781
Walt Disney Co. (The)	28,688	3,937,715
Waste Management Inc.	6,769	807,880
Waters Corp. ^(a)	1,265	268,041
WEC Energy Group Inc.	5,509	527,597
WellCare Health Plans Inc. ^(a)	867	234,732
Wells Fargo & Co.	67,796	3,157,260
Welltower Inc.	6,217	556,795
Western Digital Corp.	4,694	268,825
Western Union Co. (The)	11,192	247,567
Westrock Co.	5,041	172,301
Weyerhaeuser Co.	12,144	319,509
Whirlpool Corp.	1,534	213,364
Williams Companies Inc. (The)	19,488	459,917
Willis Towers Watson PLC	2,021	400,097
Workday Inc., Class A ^(a)	2,727	483,443
WR Berkley Corp.	4,612	328,605
WW Grainger Inc.	795	217,552
Wynn Resorts Ltd.	1,667	183,620
Xcel Energy Inc.	8,451	542,723
Xerox Holdings Corp. ^(a)	4,243	123,005
Xilinx Inc.	4,478	465,981
Xylem Inc./NY	3,138	240,402

Security	Shares	Value
United States (continued)		
Yum! Brands Inc.	5,084	\$ 593,710
Zebra Technologies Corp., Class A ^(a)	1,062	217,742
Zillow Group Inc., Class C, NVS ^{(a)(b)}	2,634	90,689
Zimmer Biomet Holdings Inc.	3,211	446,971
Zoetis Inc.	8,026	1,014,647
		<u>404,756,503</u>
Total Common Stocks — 99.3%		
(Cost: \$602,392,562)		<u>641,618,428</u>
Preferred Stocks		
Germany — 0.2%		
Henkel AG & Co. KGaA, Preference Shares, NVS	3,353	336,386
Porsche Automobil Holding SE, Preference Shares, NVS	3,002	188,638
Sartorius AG, Preference Shares, NVS	1,116	223,554
Volkswagen AG, Preference Shares, NVS	3,348	538,668
		<u>1,287,246</u>
Total Preferred Stocks — 0.2%		
(Cost: \$1,457,195)		<u>1,287,246</u>
Short-Term Investments		
Money Market Funds — 1.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.25%(e)(f)(g)	7,820,010	7,823,920
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.02%(e)(f)	1,335,000	1,335,000
		<u>9,158,920</u>
Total Short-Term Investments — 1.4%		
(Cost: \$9,157,477)		<u>9,158,920</u>
Total Investments in Securities — 100.9%		
(Cost: \$613,007,234)		<u>652,064,594</u>
Other Assets, Less Liabilities — (0.9)%		
		<u>(5,605,136)</u>
Net Assets — 100.0%		
		<u>\$ 646,459,458</u>

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

Schedule of Investments (continued)

iShares® MSCI World ETF

August 31, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/18</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 08/31/19</i>	<i>Value at 08/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	5,240,465	2,579,545 ^(b)	—	7,820,010	\$7,823,920	\$ 60,937 ^(c)	\$ 1,602	\$ 377
BlackRock Cash Funds: Treasury, SL Agency Shares	1,226,612	108,388 ^(b)	—	1,335,000	1,335,000	29,057	—	—
BlackRock Inc.	1,586	925	(700)	1,811	765,256	21,542	49,933	(115,749)
PNC Financial Services Group Inc. (The) ^(d)	5,734	3,401	(2,576)	6,559	N/A	25,931	86,836	(236,889)
					<u>\$9,924,176</u>	<u>\$137,467</u>	<u>\$ 138,371</u>	<u>\$ (352,261)</u>

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

^(b) Net of purchases and sales.

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

^(d) As of year end, the entity is no longer an affiliate of the Fund.

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	12	09/20/19	\$ 452	\$ 8,459
FTSE 100 Index	4	09/20/19	350	(6,985)
S&P 500 E-Mini Index	15	09/20/19	2,194	(7,422)
TOPIX Index	2	09/12/19	284	(2,622)
				<u>\$ (8,570)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 8,459</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 17,029</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement 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, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 35,897</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (59,986)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$3,221,611</u>

August 31, 2019

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, 2019. 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	\$641,618,428	\$ —	\$ —	\$641,618,428
Preferred Stocks	1,287,246	—	—	1,287,246
Money Market Funds	9,158,920	—	—	9,158,920
	<u>\$652,064,594</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$652,064,594</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 8,459	\$ —	\$ —	\$ 8,459
Liabilities				
Futures Contracts	(17,029)	—	—	(17,029)
	<u>\$ (8,570)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (8,570)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2019

	iShares MSCI Frontier 100 ETF	iShares MSCI World ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$497,154,141	\$642,140,418
Affiliated ^(c)	5,538	9,924,176
Cash	—	589
Foreign currency, at value ^(d)	10,785,785	494,278
Cash pledged:		
Futures contracts	—	105,000
Foreign currency collateral pledged:		
Futures contracts ^(e)	—	57,268
Receivables:		
Investments sold	7,072,230	—
Securities lending income — Affiliated	2,087	4,075
Variation margin on futures contracts	—	3,251
Dividends	300,575	1,397,354
Tax reclaims	—	283,313
Total assets	<u>515,320,356</u>	<u>654,409,722</u>
LIABILITIES		
Bank overdraft	3,178,663	—
Collateral on securities loaned, at value	1,773	7,821,836
Payables:		
Investments purchased	11,723,964	—
Bank borrowings	3,101,330	—
Capital shares redeemed	104,776	—
Investment advisory fees	342,168	128,428
Total liabilities	<u>18,452,674</u>	<u>7,950,264</u>
NET ASSETS	<u>\$496,867,682</u>	<u>\$646,459,458</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$595,947,032	\$613,529,984
Accumulated earnings (loss)	(99,079,350)	32,929,474
NET ASSETS	<u>\$496,867,682</u>	<u>\$646,459,458</u>
Shares outstanding	<u>17,150,000</u>	<u>7,200,000</u>
Net asset value	<u>\$ 28.97</u>	<u>\$ 89.79</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	\$ 1,698	\$ 7,567,765
^(b) Investments, at cost — Unaffiliated	\$424,886,618	\$603,126,953
^(c) Investments, at cost — Affiliated	\$ 5,535	\$ 9,880,281
^(d) Foreign currency, at cost	\$ 10,787,591	\$ 498,220
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 57,852

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2019

	iShares MSCI Frontier 100 ETF	iShares MSCI World ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 23,126,560	\$ 15,582,041
Dividends — Affiliated	19,681	76,530
Securities lending income — Affiliated — net	98,648	60,937
Foreign taxes withheld	(1,093,023)	(718,510)
Total investment income	<u>22,151,866</u>	<u>15,000,998</u>
EXPENSES		
Investment advisory fees	3,955,894	1,451,051
Commitment fees	7,735	—
Interest expense	<u>9,126</u>	<u>—</u>
Total expenses	<u>3,972,755</u>	<u>1,451,051</u>
Net investment income	<u>18,179,111</u>	<u>13,549,947</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated ^(a)	(20,656,225)	(3,445,064)
Investments — Affiliated	3,098	1,602
In-kind redemptions — Unaffiliated	936,210	56,259,530
In-kind redemptions — Affiliated	—	136,769
Futures contracts	—	35,897
Forward foreign currency exchange contracts	(2)	—
Foreign currency transactions	<u>(604,741)</u>	<u>(27,521)</u>
Net realized gain (loss)	<u>(20,321,660)</u>	<u>52,961,213</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated ^(b)	31,743,041	(45,324,972)
Investments — Affiliated	(310)	(352,261)
Futures contracts	—	(59,986)
Forward foreign currency exchange contracts	2	—
Foreign currency translations	<u>(12,074)</u>	<u>(5,129)</u>
Net change in unrealized appreciation (depreciation)	<u>31,730,659</u>	<u>(45,742,348)</u>
Net realized and unrealized gain	<u>11,408,999</u>	<u>7,218,865</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 29,588,110</u>	<u>\$ 20,768,812</u>
^(a) Net of foreign capital gain tax of	\$ 64,401	\$ —
^(b) Net of deferred foreign capital gain tax of	\$ (6,179)	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Frontier 100 ETF		iShares MSCI World ETF	
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/19	Year Ended 08/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 18,179,111	\$ 18,028,411	\$ 13,549,947	\$ 11,438,335
Net realized gain (loss)	(20,321,660)	(20,691,002)	52,961,213	14,728,753
Net change in unrealized appreciation (depreciation)	31,730,659	(22,992,487)	(45,742,348)	42,000,038
Net increase (decrease) in net assets resulting from operations	<u>29,588,110</u>	<u>(25,655,078)</u>	<u>20,768,812</u>	<u>68,167,126</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(19,147,709)</u>	<u>(24,308,098)</u>	<u>(14,268,219)</u>	<u>(11,541,113)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(37,018,194)</u>	<u>(54,217,461)</u>	<u>73,716,261</u>	<u>(152,528)</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	(26,577,793)	(104,180,637)	80,216,854	56,473,485
Beginning of year	<u>523,445,475</u>	<u>627,626,112</u>	<u>566,242,604</u>	<u>509,769,119</u>
End of year	<u>\$496,867,682</u>	<u>\$ 523,445,475</u>	<u>\$646,459,458</u>	<u>\$566,242,604</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 13 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Frontier 100 ETF				
	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of year	<u>\$ 28.29</u>	<u>\$ 30.62</u>	<u>\$ 24.20</u>	<u>\$ 26.20</u>	<u>\$ 37.79</u>
Net investment income ^(a)	1.03	0.87	0.72	0.76	0.77
Net realized and unrealized gain (loss) ^(b)	0.76	(1.99)	6.00	(2.17)	(8.78)
Net increase (decrease) from investment operations	<u>1.79</u>	<u>(1.12)</u>	<u>6.72</u>	<u>(1.41)</u>	<u>(8.01)</u>
Distributions^(c)					
From net investment income	(1.11)	(1.21)	(0.30)	(0.59)	(0.76)
From net realized gain	—	—	—	—	(2.82)
Total distributions	<u>(1.11)</u>	<u>(1.21)</u>	<u>(0.30)</u>	<u>(0.59)</u>	<u>(3.58)</u>
Net asset value, end of year	<u>\$ 28.97</u>	<u>\$ 28.29</u>	<u>\$ 30.62</u>	<u>\$ 24.20</u>	<u>\$ 26.20</u>
Total Return					
Based on net asset value	<u>6.45%</u>	<u>(3.92)%</u>	<u>27.91%</u>	<u>(5.45)%</u>	<u>(21.70)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.79%</u>	<u>0.81%</u>	<u>0.80%</u>	<u>0.79%</u>	<u>0.79%</u>
Net investment income	<u>3.63%</u>	<u>2.69%</u>	<u>2.65%</u>	<u>3.03%</u>	<u>2.43%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$496,868</u>	<u>\$523,445</u>	<u>\$627,626</u>	<u>\$407,722</u>	<u>\$502,993</u>
Portfolio turnover rate ^(d)	<u>33%</u>	<u>35%</u>	<u>32%</u>	<u>20%</u>	<u>47%</u>

^(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 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of year	<u>\$ 91.33</u>	<u>\$ 82.22</u>	<u>\$ 72.15</u>	<u>\$ 68.95</u>	<u>\$ 73.36</u>
Net investment income ^(a)	<u>1.96</u>	<u>1.84</u>	<u>1.74</u>	<u>1.62</u>	<u>1.64</u>
Net realized and unrealized gain (loss) ^(b)	<u>(1.52)</u>	<u>9.15</u>	<u>9.90</u>	<u>3.16</u>	<u>(4.49)</u>
Net increase (decrease) from investment operations	<u>0.44</u>	<u>10.99</u>	<u>11.64</u>	<u>4.78</u>	<u>(2.85)</u>
Distributions^(c)					
From net investment income	<u>(1.98)</u>	<u>(1.88)</u>	<u>(1.57)</u>	<u>(1.58)</u>	<u>(1.56)</u>
Total distributions	<u>(1.98)</u>	<u>(1.88)</u>	<u>(1.57)</u>	<u>(1.58)</u>	<u>(1.56)</u>
Net asset value, end of year	<u>\$ 89.79</u>	<u>\$ 91.33</u>	<u>\$ 82.22</u>	<u>\$ 72.15</u>	<u>\$ 68.95</u>
Total Return					
Based on net asset value	<u>0.61%</u>	<u>13.46%</u>	<u>16.29%</u>	<u>7.05%</u>	<u>(3.97)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Net investment income	<u>2.24%</u>	<u>2.09%</u>	<u>2.25%</u>	<u>2.34%</u>	<u>2.25%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$646,459</u>	<u>\$566,243</u>	<u>\$509,769</u>	<u>\$288,603</u>	<u>\$206,842</u>
Portfolio turnover rate ^(d)	<u>4%</u>	<u>3%</u>	<u>3%</u>	<u>5%</u>	<u>5%</u>

^(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>Diversification Classification</i>
<i>iShares ETF</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, 2019, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

Board of Directors of the Company (the “Board”). The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- Futures contract notional values are determined based on that day’s last reported settlement price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued based on that day’s prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of August 31, 2019, 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, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (continued)

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, 2019:

<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				
Morgan Stanley & Co. LLC	\$ 1,698	\$ 1,698	\$ —	\$ —
MSCI World				
BNP Paribas Prime Brokerage International Ltd.	\$ 463,880	\$ 463,880	\$ —	\$ —
BofA Securities, Inc.	788,084	788,084	—	—
Citadel Clearing LLC	6,325	6,325	—	—
Citigroup Global Markets Inc.	540,558	540,558	—	—
Credit Suisse AG Dublin Branch	39,560	39,560	—	—
Credit Suisse Securities (USA) LLC	250,120	250,120	—	—
Goldman Sachs & Co.	1,042,815	1,042,815	—	—
HSBC Bank PLC.	84,784	84,784	—	—
Jefferies LLC	120,081	120,081	—	—
JPMorgan Securities LLC	1,036,565	1,036,565	—	—
Mizuho Securities USA Inc.	1,581	1,581	—	—
Morgan Stanley & Co. LLC	383,793	383,793	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	382,503	382,503	—	—
Nomura Securities International Inc.	93,250	93,250	—	—
SG Americas Securities LLC.	520,870	520,870	—	—
State Street Bank & Trust Company.	83,978	83,978	—	—
UBS AG	30,540	30,540	—	—
UBS Securities LLC.	1,545,280	1,545,280	—	—
Wells Fargo Securities LLC.	153,198	153,198	—	—
	<u>\$ 7,567,765</u>	<u>\$ 7,567,765</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Forward Foreign Currency Exchange Contracts: 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 in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

Prior to January 1, 2019, each Fund retained 80% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 the iShares ETF Complex in a given calendar year exceeds a specified threshold, each Fund, pursuant to

Notes to Financial Statements (continued)

the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income 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, 2019, 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	\$ 23,225
MSCI World	14,896

Officers and Directors: Certain officers and/or directors of the Company are officers and/or directors of BlackRock or its affiliates.

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, 2019, 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 Frontier 100	\$ 362,078	\$ 31,364,534	\$ (17,303,287)
MSCI World	4,916,410	3,787,773	(868,663)

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, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Frontier 100	\$ 164,216,687	\$ 195,353,171
MSCI World	44,460,971	25,844,312

For the year ended August 31, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Frontier 100	\$ 1,130,013	\$ 7,971,572
MSCI World	288,228,855	230,263,168

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, 2019, 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, 2019, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Frontier 100	\$ 130,093	\$ (130,093)
MSCI World	55,477,279	(55,477,279)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 08/31/19	Year Ended 08/31/18
MSCI Frontier 100		
Ordinary income	<u>\$19,147,709</u>	<u>\$24,308,098</u>
MSCI World		
Ordinary income	<u>\$14,268,219</u>	<u>\$11,541,113</u>

As of August 31, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
MSCI Frontier 100	\$ 994,475	\$ (147,337,814)	\$ 47,263,989	\$ (99,079,350)
MSCI World	3,335,070	(6,530,551)	36,124,955	32,929,474

^(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 the 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, 2019, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI Frontier 100	\$ 449,879,840	\$ 83,244,456	\$ (35,964,617)	\$ 47,279,839
MSCI World	615,931,108	89,907,805	(53,776,942)	36,130,863

9. LINE OF CREDIT

The iShares MSCI Frontier 100 ETF, along with certain other iShares funds, is a party to a \$300 million credit agreement with State Street Bank and Trust Company, which expires on October 23, 2019. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. 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 (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 allocated to each fund participating in the credit agreement based on each fund’s pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

At a meeting held on September 13, 2019, the Board approved extending the expiration date to October 21, 2020 with no changes to the terms of the credit agreement. The renewed credit agreement is expected to be effective on or around October 23, 2019.

For the year ended August 31, 2019, the maximum amount borrowed, the average borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	Maximum Amount Borrowed	Average Borrowing	Weighted Average Interest Rates
MSCI Frontier 100	\$13,500,000	\$351,397	3.13%

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

Notes to Financial Statements (continued)

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

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

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

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

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

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund’s portfolio.

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund’s portfolio.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/19		Year Ended 08/31/18	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Frontier 100				
Shares sold.....	450,000	\$ 13,475,673	3,100,000	\$ 105,659,783
Shares redeemed.....	(1,800,000)	(50,493,867)	(5,100,000)	(159,877,244)
Net decrease	(1,350,000)	\$ (37,018,194)	(2,000,000)	\$ (54,217,461)
MSCI World				
Shares sold.....	3,800,000	\$ 312,550,041	600,000	\$ 53,126,579
Shares redeemed.....	(2,800,000)	(238,833,780)	(600,000)	(53,279,107)
Net increase(decrease).....	1,000,000	\$ 73,716,261	—	\$ (152,528)

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.

Notes to Financial Statements (continued)

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. Plaintiffs have appealed the court's decision. The appeal was fully briefed on January 18, 2019, and a hearing on Plaintiffs' appeal has been scheduled for November 19, 2019.

13. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended August 31, 2018 were classified as follows:

<i>iShares ETF</i>	<i>Net Investment Income</i>
MSCI Frontier 100	\$ 24,308,098
MSCI World	11,541,113

Undistributed net investment income as of August 31, 2018 are as follows:

<i>iShares ETF</i>	<i>Undistributed net investment income</i>
MSCI Frontier 100	\$ 1,425,283
MSCI World	1,827,733

14. 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, 2019, the related statements of operations for the year ended August 31, 2019, the statements of changes in net assets for each of the two years in the period ended August 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2019 (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, 2019, 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, 2019 and each of the financial highlights for each of the five years in the period ended August 31, 2019 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, 2019 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 22, 2019

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, 2019 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI World	44.74%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2019:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Frontier 100	\$ 6,677,310
MSCI World	14,955,440

For the fiscal year ended August 31, 2019, 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	\$ 23,043,279	\$1,074,321

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 Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Directors) 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 Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Directors (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 their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Directors, 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 Directors. 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 Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, 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) economies of scale; (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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Directors, to approve 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 further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, 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 by BFA: 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 to 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 17-19, 2019 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

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, 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 the sources of direct and ancillary revenue with management, 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, noting that such costs have increased over the past year. 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. 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 ETF, 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 increased 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 Directors, 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 Directors who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Directors"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board

Board Review and Approval of Investment Advisory Contract (continued)

and its committees (composed solely of Independent Directors) 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 Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Directors (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 their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Directors, 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 Directors. 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 Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, 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) economies of scale; (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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Directors, to approve 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 further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, 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 by BFA: 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 to 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 17-19, 2019 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 during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, 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 the sources of direct and ancillary

Board Review and Approval of Investment Advisory Contract (continued)

revenue with management, 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, noting that such costs have increased over the past year. 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 manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index. 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 ETF, 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 increased 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 Directors, 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.

	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
<i>iShares ETF</i>								
MSCI Frontier 100.....	\$ 1.110010	\$ —	\$ —	\$ 1.110010	100%	—%	—%	100%
MSCI World ^(a)	1.888918	—	0.086187	1.975105	96	—	4	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.

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at www.iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares MSCI Frontier 100 ETF
Period Covered: January 01, 2014 through June 30, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0%	1	0.07%
Greater than 3.0% and Less than 3.5%	1	0.07
Greater than 2.5% and Less than 3.0%	9	0.65
Greater than 2.0% and Less than 2.5%	22	1.59
Greater than 1.5% and Less than 2.0%	112	8.10
Greater than 1.0% and Less than 1.5%	204	14.77
Greater than 0.5% and Less than 1.0%	191	13.83
Greater than 0.0% and Less than 0.5%	154	11.14
At NAV	3	0.22
Less than 0.0% and Greater than -0.5%	162	11.72
Less than -0.5% and Greater than -1.0%	187	13.54
Less than -1.0% and Greater than -1.5%	194	14.04
Less than -1.5% and Greater than -2.0%	78	5.64
Less than -2.0% and Greater than -2.5%	40	2.89
Less than -2.5% and Greater than -3.0%	17	1.23
Less than -3.0% and Greater than -3.5%	3	0.22
Less than -3.5% and Greater than -4.0%	2	0.14
Less than -4.0% and Greater than -4.5%	1	0.07
Less than -6.0%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

iShares MSCI World ETF
Period Covered: January 01, 2014 through June 30, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	2	0.14%
Greater than 0.5% and Less than 1.0%	96	6.95
Greater than 0.0% and Less than 0.5%	893	64.63
At NAV	22	1.59
Less than 0.0% and Greater than -0.5%	352	25.47
Less than -0.5% and Greater than -1.0%	14	1.01
Less than -1.0% and Greater than -1.5%	2	0.14
Less than -2.0% and Greater than -2.5%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

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.

Supplemental Information (unaudited) (continued)

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

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation 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.

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, 2018 was USD 49.51 thousand. This figure is comprised of fixed remuneration of USD 21.4 thousand and variable remuneration of USD 28.11 thousand. There were a total of 469 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, 2018, to its senior management was USD 6.87 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.9 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 352 funds as of August 31, 2019. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small, Benjamin Archibald and Neal J. Andrews, 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. Wiedman, Mr. Park, Mr. Small, Mr. Archibald and Mr. Andrews 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) (62)	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).
Mark K. Wiedman ^(b) (48)	Director (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Head of International and of Corporate Strategy for BlackRock (since 2019); Global Head of BlackRock’s ETF and Index Investments Business (2016-2019); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Trustee of iShares Trust (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

^(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) Mark K. Wiedman 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 (70)	Director (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (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 (63)	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 (64)	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 (64)	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 (60)	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 (58)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); Director of Reading Partners (2012-2016).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (55)	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); 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^(a)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (44)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of BlackRock's U.S. Wealth Advisory Business (since 2019); Head of U.S. iShares (2015-2019); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Neal J. Andrews (53)	Treasurer and Chief Financial Officer (since 2019).	Managing Director, BlackRock, Inc. (since 2006); Chief Financial Officer of the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2007).
Charles Park (52)	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 (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (50)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (58)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

^(a) Effective September 13, 2019, Armando Senra has replaced Martin Small as President and Marybeth Leithead has been appointed as Executive Vice President.

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 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 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-PORT and N-Q are available on the SEC's website at www.sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at 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 www.iShares.com; and (3) on the SEC website at www.sec.gov.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares
SDR	Swedish Depositary Receipt

For more information visit www.iShares.com or call 1-800-iShares (1-800-474-2737)

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

Investing involves risk, including possible loss of principal.

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

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