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Market Announcements Office  
ASX Limited

## **SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 28 FEBRUARY 2017 – IBK**

BlackRock Investment Management (Australia) Limited (**BIMAL**), on behalf of iShares, Inc., makes this announcement regarding certain iShares exchange traded funds quoted on the ASX.

Attached is a copy of a “2017 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares, Inc., which has been lodged with the US Securities and Exchange Commission.

All information included in the attached document relating to funds of iShares, Inc. not detailed in the below table should be disregarded.

<b>ASX Code</b>	<b>Issuer</b>	<b>Fund</b>
IBK	iShares, Inc.	iShares MSCI BRIC ETF

The Semi-Annual Report has not been prepared specifically for Australian investors. It contains references to dollar amounts which are not Australian dollars. It contains financial information which is not prepared in accordance with Australian law or practices.

### **Important notice**

**Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at [www.blackrock.com.au](http://www.blackrock.com.au) and consult an investment adviser.**

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at [www.blackrock.com.au](http://www.blackrock.com.au).

For more information about iShares ETFs go to [www.blackrock.com/au/ishares](http://www.blackrock.com/au/ishares) or call 1300 474 273.

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**\*\* END \*\***

## 2017 SEMI-ANNUAL REPORT (UNAUDITED)

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

### **iShares, Inc.**

- ▶ iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- ▶ iShares MSCI BRIC ETF | BKF | NYSE Arca
- ▶ iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- ▶ iShares MSCI Emerging Markets Small-Cap ETF | EEMS | NYSE Arca



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# Fund Performance Overview

## iSHARES® CORE MSCI EMERGING MARKETS ETF

Performance as of February 28, 2017

The iShares Core MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Investable Market 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. For the six-month reporting period ended February 28, 2017, the total return for the Fund was 5.44%, net of fees, while the total return for the Index was 5.39%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	28.59%	27.73%	28.49%	28.59%	27.73%	28.49%
Since Inception	0.77%	0.65%	0.75%	3.41%	2.88%	3.33%

The inception date of the Fund was 10/18/12. The first day of secondary market trading was 10/22/12.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,054.40	\$ 0.71	\$ 1,000.00	\$ 1,024.10	\$ 0.70	0.14%

<sup>a</sup> 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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 2/28/17

Sector	Percentage of Total Investments*
Information Technology	22.95%
Financials	22.43
Consumer Discretionary	11.22
Materials	8.14
Industrials	7.03
Consumer Staples	7.02
Energy	6.56
Telecommunication Services	4.98
Real Estate	3.42
Health Care	3.29
Utilities	2.96
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 2/28/17

Country	Percentage of Total Investments*
China	26.34%
South Korea	14.93
Taiwan	13.11
India	9.08
Brazil	7.73
South Africa	6.69
Russia	3.42
Mexico	3.34
Malaysia	2.53
Indonesia	2.46
<b>TOTAL</b>	<b>89.63%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI BRIC ETF

Performance as of February 28, 2017

The iShares MSCI BRIC ETF (the “Fund”) seeks to track the investment of an index composed of Chinese equities that are available to international investors, and Brazilian, Russian, and Indian equities, as represented by the MSCI BRIC 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. For the six-month reporting period ended February 28, 2017, the total return for the Fund was 7.00%, net of fees, while the total return for the Index was 7.30%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	38.45%	38.60%	39.51%	38.45%	38.60%	39.51%
5 Years	(1.80)%	(1.72)%	(1.21)%	(8.69)%	(8.33)%	(5.90)%
Since Inception	(2.92)%	(2.92)%	(2.48)%	(24.09)%	(24.06)%	(20.81)%

The inception date of the Fund was 11/12/07. The first day of secondary market trading was 11/16/07.

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

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,070.00	\$ 3.59	\$ 1,000.00	\$ 1,021.30	\$ 3.51	0.70%

<sup>a</sup> 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 (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

### ALLOCATION BY SECTOR As of 2/28/17

Sector	Percentage of Total Investments*
Financials	27.08%
Information Technology	21.90
Energy	11.85
Consumer Discretionary	8.55
Consumer Staples	5.72
Materials	5.50
Telecommunication Services	5.47
Industrials	5.03
Utilities	3.22
Health Care	3.14
Real Estate	2.54
<b>TOTAL</b>	<b>100.00%</b>

### ALLOCATION BY COUNTRY As of 2/28/17

Country	Percentage of Total Investments*
China	56.80%
India	17.97
Brazil	17.21
Russia	8.02
<b>TOTAL</b>	<b>100.00%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

Performance as of February 28, 2017

The iShares MSCI Emerging Markets Asia ETF (the “Fund”) seeks to track the investment results of an index composed of Asian emerging market equities, as represented by the MSCI Emerging Markets Asia 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. For the six-month reporting period ended February 28, 2017, the total return for the Fund was 4.19%, net of fees, while the total return for the Index was 4.44%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	26.59%	26.50%	27.29%	26.59%	26.50%	27.29%
5 Years	2.72%	2.88%	3.02%	14.35%	15.23%	16.07%
Since Inception	3.09%	3.09%	3.41%	16.63%	16.64%	18.49%

The inception date of the Fund was 2/8/12. The first day of secondary market trading was 2/9/12.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,041.90	\$ 2.48	\$ 1,000.00	\$ 1,022.40	\$ 2.46	0.49%

<sup>a</sup> 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 (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

### ALLOCATION BY SECTOR As of 2/28/17

Sector	Percentage of Total Investments*
Information Technology	33.43%
Financials	21.69
Consumer Discretionary	9.66
Industrials	6.43
Materials	5.67
Telecommunication Services	5.28
Consumer Staples	5.28
Energy	5.25
Health Care	2.77
Utilities	2.37
Real Estate	2.17
<b>TOTAL</b>	<b>100.00%</b>

### ALLOCATION BY COUNTRY As of 2/28/17

Country	Percentage of Total Investments*
China	38.06%
South Korea	20.73
Taiwan	17.39
India	12.08
Indonesia	3.50
Malaysia	3.43
Thailand	3.16
Philippines	1.65
<b>TOTAL</b>	<b>100.00%</b>

\* Excludes money market funds.



# Fund Performance Overview

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

Performance as of February 28, 2017

The iShares MSCI Emerging Markets Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Small Cap 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. For the six-month reporting period ended February 28, 2017, the total return for the Fund was 4.50%, net of fees, while the total return for the Index was 4.62%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.59%	21.23%	22.70%	21.59%	21.23%	22.70%
5 Years	1.18%	1.03%	1.66%	6.02%	5.27%	8.58%
Since Inception	0.57%	0.51%	1.29%	3.22%	2.84%	7.37%

The inception date of the Fund was 8/16/11. The first day of secondary market trading was 8/18/11.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (9/1/16)	Ending Account Value (2/28/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,045.00	\$ 3.55	\$ 1,000.00	\$ 1,021.30	\$ 3.51	0.70%

<sup>a</sup> 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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 2/28/17

Sector	Percentage of Total Investments*
Consumer Discretionary	17.32%
Information Technology	16.75
Industrials	14.73
Materials	11.51
Real Estate	8.97
Financials	8.75
Health Care	8.54
Consumer Staples	7.10
Utilities	3.78
Energy	1.54
Telecommunication Services	1.01
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 2/28/17

Country	Percentage of Total Investments*
China	22.40%
Taiwan	18.11
South Korea	16.65
India	12.39
South Africa	5.72
Brazil	4.75
Thailand	3.72
Malaysia	3.12
Mexico	2.73
Indonesia	2.38
<b>TOTAL</b>	<b>91.97%</b>

\* 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](http://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 offer 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. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. 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 a 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 on September 1, 2016 and held through February 28, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a 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 Period.”

**Hypothetical Example for Comparison Purposes** — The table also provides information about hypothetical account values and hypothetical expenses based on each 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.

# Consolidated Schedule of Investments (Unaudited)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 95.35%</b>					
<b>BRAZIL — 4.53%</b>					
AES Tiete Energia SA	991,600	\$ 5,122,151	EDP – Energias do Brasil SA	1,443,200	\$ 6,369,378
Aliansce Shopping Centers SA	573,100	2,696,941	Embraer SA	3,261,000	18,794,513
Alupar Investimento SA Units	452,724	2,894,465	Engie Brasil Energia SA	741,100	8,809,347
Ambev SA	22,397,700	128,439,398	Equatorial Energia SA	968,776	18,534,731
Arezzo Industria e Comercio SA	298,000	3,016,400	Estacio Participacoes SA	1,350,000	6,504,822
B2W Cia. Digital <sup>a</sup>	737,551	2,916,065	EZ TEC Empreendimentos e Participacoes SA	384,323	2,374,377
Banco Bradesco SA	4,068,497	42,672,792	Fibria Celulose SA	1,226,900	10,482,482
Banco do Brasil SA	4,127,200	43,912,028	Fleury SA	381,000	5,305,342
Banco Santander Brasil SA Units	2,067,900	22,839,294	Gafisa SA	2,132,500	1,569,728
BB Seguridade Participacoes SA	3,346,900	30,790,189	Hypermarcas SA	1,664,300	14,492,410
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	8,206,800	50,174,650	Iguatemi Empresa de Shopping Centers SA	401,300	4,011,710
BR Malls Participacoes SA <sup>a</sup>	2,700,970	12,953,543	lochpe Maxion SA	411,700	1,873,890
BR Properties SA <sup>a</sup>	564,600	1,715,034	lochpe Maxion SA New	123,509	562,162
BRF SA	2,874,500	37,532,044	JBS SA	3,435,700	12,921,148
CCR SA	5,669,900	32,969,621	JSL SA	492,800	1,395,554
Centrais Eletricas Brasileiras SA <sup>a</sup>	1,125,100	7,771,906	Klabin SA Units	2,670,300	13,304,291
CETIP SA – Mercados Organizados	1,056,917	15,916,606	Kroton Educacional SA	6,640,056	29,176,974
Cia. de Saneamento Basico do Estado de Sao Paulo	1,653,900	17,479,985	Light SA	429,600	3,082,183
Cia. de Saneamento de Minas Gerais-COPASA	332,900	5,520,511	Linx SA	607,000	3,233,041
Cia. Siderurgica Nacional SA <sup>a</sup>	2,916,700	11,231,780	Localiza Rent A Car SA	773,535	9,580,297
Cielo SA	4,872,730	42,728,407	Lojas Americanas SA	972,510	4,188,889
Cosan SA Industria e Comercio	639,400	8,200,598	Lojas Renner SA	3,022,400	24,822,347
CPFL Energia SA	998,233	8,195,073	M. Dias Branco SA	177,700	7,893,970
CVC Brasil Operadora e Agencia de Viagens SA	277,200	2,542,114	Magnesita Refratarios SA <sup>a</sup>	285,760	2,296,368
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,259,300	5,258,215	Marfrig Global Foods SA <sup>a</sup>	1,464,900	2,942,985
Duratex SA	1,578,229	4,281,663	Minerva SA <sup>a</sup>	667,400	2,316,914
EcoRodovias Infraestrutura e Logistica SA	1,248,200	3,687,225	MRV Engenharia e Participacoes SA	1,395,100	6,403,738
			Multiplan Empreendimentos Imobiliarios SA	380,500	7,863,177
			Multiplan Empreendimentos Imobiliarios SA New <sup>a</sup>	18,811	398,472
			Multiplus SA	285,700	3,283,116
			Natura Cosmeticos SA	846,200	6,968,706
			Odontoprev SA	1,391,300	5,344,274
			Petroleo Brasileiro SA <sup>a</sup>	14,214,600	72,923,502
			Porto Seguro SA	602,800	5,599,781
			Qualicorp SA	1,114,200	7,059,107
			Raia Drogasil SA	1,128,900	21,554,696
			Rumo Logistica Operadora Multimodal SA <sup>a</sup>	3,882,400	10,707,487
			Sao Martinho SA	838,400	5,120,411
			SLC Agricola SA	396,300	2,191,051

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Smiles SA	326,800	\$ 6,483,477	<b>CHINA — 26.21%</b>		
Sonae Sierra Brasil SA	261,000	1,801,244	21Vianet Group Inc. ADR <sup>a</sup>	334,379	\$ 2,417,560
Sul America SA	922,689	5,759,762	361 Degrees		
TIM Participacoes SA	3,758,800	11,792,314	International Ltd.	5,256,000	1,983,920
TOTVS SA	607,900	4,951,522	3SBio Inc. <sup>a,b,c</sup>	5,114,000	6,225,779
Ultrapar Participacoes SA	1,748,000	36,746,770	500.com Ltd. ADR <sup>a,b</sup>	176,796	2,282,436
Vale SA	6,172,500	64,919,383	51job Inc. ADR <sup>a</sup>	144,542	5,196,285
Valid Solucoes e Servicos de			58.com Inc. ADR <sup>a,b</sup>	403,280	14,760,048
Seguranca em Meios de			AAC Technologies		
Pagamento e			Holdings Inc.	3,557,500	37,465,700
Identificacao SA	382,500	3,172,131	Agile Property Holdings Ltd.	9,246,500	6,098,858
WEG SA	2,726,660	14,882,252	Agricultural Bank of China		
		1,076,224,924	Ltd. Class H	116,038,000	53,516,099
<b>CHILE — 1.11%</b>			AGTech Holdings Ltd. <sup>a,b</sup>	16,252,000	3,370,807
AES Gener SA	13,598,921	5,104,331	Air China Ltd. Class H	8,402,000	6,483,517
Aguas Andinas SA Series A	12,263,044	6,609,348	Ajisen (China) Holdings Ltd.	5,733,000	2,237,823
Banco de Chile	132,705,321	16,073,176	Alibaba Group Holding		
Banco de Credito			Ltd. ADR <sup>a,b</sup>	5,355,291	551,059,444
e Inversiones	204,288	11,024,238	Alibaba Health Information		
Banco Santander Chile	323,483,042	17,805,036	Technology Ltd. <sup>a,b</sup>	16,164,000	7,100,753
CAP SA	50,000	571,557	Alibaba Pictures		
Cencosud SA	6,819,354	20,125,644	Group Ltd. <sup>a,b</sup>	61,750,000	10,341,451
Cia. Cervecerias Unidas SA	649,045	7,688,060	Aluminum Corp. of China		
Cia. Sud Americana de			Ltd. Class H <sup>a,b</sup>	20,236,000	10,088,737
Vapores SA <sup>a</sup>	88,166,350	2,961,089	Anhui Conch Cement Co.		
Colbun SA	38,314,825	7,612,955	Ltd. Class H	5,884,000	20,504,119
Empresa Nacional de			Anhui Expressway Co. Ltd.		
Telecomunicaciones SA <sup>a</sup>	689,501	7,666,664	Class H	2,436,000	1,958,227
Empresas CMPC SA	5,864,159	13,044,502	ANTA Sports Products Ltd. <sup>b</sup>	4,827,000	14,613,234
Empresas COPEC SA	2,197,296	23,048,796	APT Satellite Holdings Ltd.	3,691,500	1,959,302
Enel Americas SA	139,011,885	27,103,135	Asia Cement China		
Enel Chile SA	97,211,805	9,963,728	Holdings Corp.	2,930,000	883,252
Enel Generacion Chile SA	15,724,866	10,699,947	AVIC International Holding		
Engie Energia Chile SA	2,777,692	4,834,208	HK Ltd. <sup>a,b</sup>	33,480,000	2,070,274
Inversiones Aguas			AviChina Industry &		
Metropolitanas SA	2,433,005	3,563,282	Technology Co. Ltd.		
Inversiones La			Class H	10,565,000	7,689,872
Construccion SA	265,581	3,529,334	Baidu Inc. <sup>a</sup>	1,294,050	225,332,927
Itau CorpBanca	743,241,050	6,012,829	Bank of China Ltd. Class H	376,975,000	190,856,205
LATAM Airlines Group SA <sup>a</sup>	1,430,042	14,478,930	Bank of Communications Co.		
Parque Arauco SA	3,272,628	8,237,861	Ltd. Class H	41,132,000	32,799,835
SACI Falabella	2,911,769	23,811,260	Baozun Inc. ADR <sup>a,b</sup>	122,887	1,767,115
SalfaCorp SA	3,835,701	3,107,160	Beijing Capital International		
SONDA SA	2,533,737	4,131,962	Airport Co. Ltd. Class H	7,738,000	8,293,794
Vina Concha y Toro SA	2,098,244	3,542,234	Beijing Capital Land Ltd.		
		262,351,266	Class H	5,314,000	2,293,335

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Beijing Enterprises Holdings Ltd.	2,473,000	\$ 12,934,550	China CITIC Bank Corp. Ltd. Class H	41,276,000	\$ 28,341,707
Beijing Enterprises Medical & Health Group Ltd. <sup>a</sup>	42,246,000	2,557,906	China Coal Energy Co. Ltd. Class H <sup>a</sup>	9,937,000	5,261,363
Beijing Enterprises Water Group Ltd. <sup>b</sup>	21,266,000	15,204,774	China Communications Construction Co. Ltd. Class H	21,068,000	27,195,197
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	2,505,000	3,381,973	China Communications Services Corp. Ltd. Class H	12,728,000	8,509,983
Belle International Holdings Ltd.	30,163,000	20,788,804	China Conch Venture Holdings Ltd. <sup>b</sup>	7,019,500	13,907,969
BEP International Holdings Ltd.	25,750,000	1,592,281	China Construction Bank Corp. Class H	402,447,000	331,291,838
Biostime International Holdings Ltd. <sup>a,b</sup>	1,029,500	3,415,111	China Datang Corp. Renewable Power Co. Ltd. Class H <sup>a</sup>	17,749,000	1,760,621
Bitauto Holdings Ltd. ADR <sup>a,b</sup>	152,734	2,911,110	China Dongxiang Group Co. Ltd.	21,576,000	4,085,916
Bosideng International Holdings Ltd. <sup>b</sup>	26,596,000	2,364,104	China Electronics Corp. Holdings Co. Ltd. <sup>b</sup>	9,206,000	1,897,545
Brilliance China Automotive Holdings Ltd.	14,718,000	23,131,821	China Everbright Bank Co. Ltd. Class H	14,698,000	7,441,354
Byd Co. Ltd. Class H <sup>b</sup>	3,018,500	17,751,422	China Everbright International Ltd. <sup>b</sup>	12,282,000	15,917,258
BYD Electronic International Co. Ltd. <sup>b</sup>	3,875,000	4,193,264	China Everbright Ltd.	4,470,000	8,868,076
C C Land Holdings Ltd.	9,995,000	3,051,633	China Everbright Water Ltd.	5,124,100	1,575,462
Carnival Group International Holdings Ltd. <sup>a,b</sup>	37,327,000	3,991,190	China Evergrande Group <sup>b</sup>	19,306,000	14,499,801
Central China Securities Co. Ltd. Class H	6,115,000	3,458,296	China Fiber Optic Network System Group Ltd. <sup>a</sup>	10,394,800	937,379
CGN Power Co. Ltd. Class H <sup>c</sup>	47,711,000	14,505,467	China First Capital Group Ltd. <sup>a</sup>	2,070,000	904,006
Chaowei Power Holdings Ltd.	4,115,000	3,244,311	China Foods Ltd.	5,582,000	2,488,096
Cheetah Mobile Inc. ADR <sup>a,b</sup>	153,399	1,535,524	China Galaxy Securities Co. Ltd. Class H	13,587,500	13,320,649
China Aerospace International Holdings Ltd.	21,648,000	2,872,475	China Gas Holdings Ltd. <sup>b</sup>	8,278,000	12,285,111
China Agri-Industries Holdings Ltd. <sup>a</sup>	11,462,200	5,655,460	China Huarong Asset Management Co. Ltd. Class H <sup>a,b,c</sup>	28,335,000	11,206,314
China Aircraft Leasing Group Holdings Ltd. <sup>b</sup>	2,058,500	2,553,750	China Huishan Dairy Holdings Co. Ltd. <sup>b</sup>	22,896,000	8,376,819
China Animal Healthcare Ltd. <sup>a,b</sup>	1,237,000	48,508	China Huiyuan Juice Group Ltd. <sup>a</sup>	5,650,000	2,023,459
China Aoyuan Property Group Ltd.	12,785,000	3,145,830	China Innovationpay Group Ltd. <sup>a,b</sup>	28,160,000	1,759,445
China BlueChemical Ltd. Class H	10,938,000	3,790,455			
China Cinda Asset Management Co. Ltd. Class H	42,194,000	16,633,104			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
China Jinmao Holdings Group Ltd.	18,582,000	\$ 5,769,135	China Overseas Land & Investment Ltd.	18,096,000	\$ 55,716,224
China Lesso Group Holdings Ltd.	6,369,000	4,783,447	China Pacific Insurance Group Co. Ltd. Class H	12,284,800	45,024,774
China Life Insurance Co. Ltd. Class H	35,500,000	108,158,507	China Petroleum & Chemical Corp. Class H	121,612,200	94,313,708
China Lilang Ltd.	3,876,000	2,721,332	China Power International Development Ltd.	15,191,000	5,890,526
China Logistics Property Holdings Co. Ltd. <sup>a</sup>	926,000	391,279	China Power New Energy Development Co. Ltd. <sup>b</sup>	3,034,500	1,763,051
China Longyuan Power Group Corp. Ltd.	15,087,000	12,944,292	China Railway Construction Corp. Ltd. Class H	9,335,000	13,204,375
China LotSynergy Holdings Ltd. <sup>a,b</sup>	55,000,000	1,877,629	China Railway Group Ltd. Class H	18,972,000	16,595,261
China Lumena New Materials Corp. <sup>a,b</sup>	2,584,000	26,631	China Regenerative Medicine International Ltd. <sup>a,b</sup>	78,235,000	2,570,055
China Maple Leaf Educational Systems Ltd. <sup>b</sup>	3,870,000	2,557,582	China Resources Beer Holdings Co. Ltd. <sup>a</sup>	8,044,000	18,259,091
China Medical System Holdings Ltd. <sup>b</sup>	6,992,000	11,385,436	China Resources Gas Group Ltd. <sup>b</sup>	4,396,000	13,421,690
China Mengniu Dairy Co. Ltd.	12,997,000	25,617,440	China Resources Land Ltd.	12,991,777	35,481,797
China Merchants Bank Co. Ltd. Class H	18,461,964	49,113,303	China Resources Phoenix Healthcare Holdings Co. Ltd. <sup>a,b</sup>	3,072,000	3,803,170
China Merchants Land Ltd. <sup>b</sup>	11,000,000	1,657,982	China Resources Power Holdings Co. Ltd.	8,978,000	16,261,706
China Merchants Port Holdings Co. Ltd. <sup>b</sup>	5,998,000	16,728,829	China SCE Property Holdings Ltd.	11,285,200	4,099,771
China Metal Recycling Holdings Ltd. <sup>a</sup>	62,400	—	China Shanshui Cement Group Ltd. <sup>a,b</sup>	3,521,000	226,797
China Minsheng Banking Corp. Ltd. Class H	27,783,100	31,711,414	China Shenhua Energy Co. Ltd. Class H	16,150,500	33,788,832
China Mobile Ltd.	29,268,500	322,756,810	China Shineway Pharmaceutical Group Ltd.	3,136,000	3,381,448
China Modern Dairy Holdings Ltd. <sup>a,b</sup>	13,046,000	3,210,051	China Singyes Solar Technologies Holdings Ltd. <sup>b</sup>	4,147,000	1,949,971
China National Building Material Co. Ltd. Class H	13,504,000	9,846,458	China South City Holdings Ltd.	13,694,000	2,857,897
China National Materials Co. Ltd. Class H	6,924,000	2,381,604	China Southern Airlines Co. Ltd. Class H	8,956,000	5,826,485
China Ocean Industry Group Ltd. <sup>a,b</sup>	96,490,000	2,635,235	China State Construction International Holdings Ltd. <sup>b</sup>	8,780,000	14,364,795
China Oil and Gas Group Ltd. <sup>a,b</sup>	35,108,000	2,849,363	China Suntien Green Energy Corp. Ltd. Class H	12,904,000	2,194,318
China Oilfield Services Ltd. Class H	8,926,000	8,900,185			
China Overseas Grand Oceans Group Ltd. <sup>a</sup>	8,034,000	2,980,750			



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
China Taiping Insurance Holdings Co. Ltd. <sup>a,b</sup>	7,842,908	\$ 18,368,436	COSCO SHIPPING Ports Ltd. <sup>b</sup>	7,840,000	\$ 8,736,417
China Telecom Corp. Ltd. Class H	63,716,000	29,960,051	Country Garden Holdings Co. Ltd. <sup>b</sup>	27,819,733	19,926,404
China Traditional Chinese Medicine Holdings Co. Ltd. <sup>b</sup>	10,946,000	5,541,779	CPMC Holdings Ltd.	3,940,000	2,035,363
China Travel International Investment Hong Kong Ltd. <sup>b</sup>	14,346,000	4,250,694	Credit China FinTech Holdings Ltd. <sup>a,b</sup>	63,852,000	9,295,101
China Unicom Hong Kong Ltd.	28,746,000	34,958,324	CRRG Corp. Ltd. Class H	18,801,750	18,044,952
China Vanke Co. Ltd. Class H	6,267,187	15,743,760	CSPC Pharmaceutical Group Ltd.	20,810,000	25,468,119
China Water Affairs Group Ltd.	5,606,000	3,668,749	CT Environmental Group Ltd. <sup>b</sup>	14,590,000	3,044,889
China Yurun Food Group Ltd. <sup>a,b</sup>	11,323,000	2,027,578	Ctrip.com International Ltd. <sup>a,b</sup>	1,769,628	83,951,152
China ZhengTong Auto Services Holdings Ltd.	5,977,000	2,502,464	Dah Chong Hong Holdings Ltd. <sup>b</sup>	6,022,000	2,366,147
Chinasoft International Ltd. <sup>a,b</sup>	10,728,000	5,265,564	Dawnrays Pharmaceutical Holdings Ltd. <sup>b</sup>	3,868,000	2,212,436
Chongqing Changan Automobile Co. Ltd. Class B	4,018,467	5,673,775	Dazhong Transportation Group Co. Ltd. Class B	4,338,950	3,150,078
Chongqing Rural Commercial Bank Co. Ltd. Class H	12,768,000	8,964,386	Digital China Holdings Ltd. <sup>b</sup>	5,685,000	5,075,337
CIFI Holdings Group Co. Ltd.	17,002,000	5,694,748	Dongfeng Motor Group Co. Ltd. Class H	12,500,000	14,831,013
CIMC Enric Holdings Ltd. <sup>b</sup>	5,100,000	3,087,943	Dongjiang Environmental Co. Ltd. Class H <sup>b</sup>	1,346,300	2,265,094
CITIC Ltd. <sup>b</sup>	20,545,000	29,484,415	Dongyue Group Ltd. <sup>a</sup>	5,746,000	811,292
CITIC Resources Holdings Ltd. <sup>a,b</sup>	17,700,000	2,599,437	Eastern Communications Co. Ltd. Class B	2,150,700	1,526,997
CITIC Securities Co. Ltd. Class H	10,013,500	21,413,871	ENN Energy Holdings Ltd.	3,690,000	17,826,202
CNOOC Ltd.	84,451,000	99,873,130	Fang Holdings Ltd. ADR <sup>a,b</sup>	1,395,548	4,158,733
Cogobuy Group <sup>a,b,c</sup>	3,382,000	4,783,845	Fantasia Holdings Group Co. Ltd.	17,461,500	2,451,937
Colour Life Services Group Co. Ltd.	3,022,000	1,876,475	Far East Horizon Ltd.	10,355,000	9,964,876
Comba Telecom Systems Holdings Ltd. <sup>b</sup>	12,559,524	2,362,257	FDG Electric Vehicles Ltd. <sup>a,b</sup>	74,345,000	3,208,468
Concord New Energy Group Ltd. <sup>b</sup>	46,080,000	2,433,871	First Tractor Co. Ltd. Class H	3,960,000	2,530,335
Coolpad Group Ltd. <sup>a</sup>	21,812,000	2,135,553	Fosun International Ltd. <sup>b</sup>	12,293,000	19,320,524
COSCO SHIPPING International Hong Kong Co. Ltd. <sup>b</sup>	4,706,000	2,170,382	Fu Shou Yuan International Group Ltd. <sup>b</sup>	4,385,000	2,553,343
			Fufeng Group Ltd. <sup>b</sup>	6,420,400	4,052,839
			Fullshare Holdings Ltd. <sup>b</sup>	34,535,000	13,391,436
			Fuyao Glass Industry Group Co. Ltd. Class H <sup>b,c</sup>	2,453,200	7,648,029
			GCL-Poly Energy Holdings Ltd. <sup>a,b</sup>	65,615,000	8,960,045
			Geely Automobile Holdings Ltd. <sup>b</sup>	25,785,000	35,077,791

# Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
GF Securities Co. Ltd.			Hua Hong		
Class H	6,227,400	\$ 13,718,419	Semiconductor Ltd. <sup>b,c</sup>	2,318,000	\$ 2,771,166
Glorious Property Holdings Ltd. <sup>a,b</sup>	17,958,000	2,058,966	Huabao International Holdings Ltd. <sup>a</sup>	5,369,000	2,884,235
Golden Eagle Retail Group Ltd. <sup>b</sup>	3,673,000	5,460,444	Huadian Fuxin Energy Corp. Ltd. Class H	11,890,000	2,894,975
GOME Electrical Appliances Holding Ltd. <sup>b</sup>	60,519,000	8,420,089	Huaneng Power International Inc. Class H	19,254,000	13,121,329
Great Wall Motor Co. Ltd. Class H	14,740,500	18,115,978	Huaneng Renewables Corp. Ltd. Class H	19,944,000	6,782,931
Greatview Aseptic Packaging Co. Ltd.	7,706,000	3,822,002	Huangshi Dongbei Electrical Appliance Co. Ltd. Class B <sup>a</sup>	986,800	1,793,016
Greentown China Holdings Ltd. <sup>a,b</sup>	3,629,000	3,314,625	Huatai Securities Co. Ltd. Class H <sup>c</sup>	6,866,400	14,011,527
Guangdong Investment Ltd.	13,872,000	18,907,144	IGG Inc.	5,240,000	3,705,995
Guangdong Land Holdings Ltd. <sup>a</sup>	6,292,000	1,531,975	iKang Healthcare Group Inc. ADR <sup>a,b</sup>	284,936	4,564,675
Guangzhou Automobile Group Co. Ltd. Class H	10,238,000	17,172,254	IMAX China Holding Inc. <sup>a,b,c</sup>	672,900	3,224,740
Guangzhou R&F Properties Co. Ltd. Class H	4,690,400	6,477,477	Industrial & Commercial Bank of China Ltd. Class H	351,018,000	230,169,807
Haier Electronics Group Co. Ltd.	6,083,000	11,190,441	Inner Mongolia Yitai Coal Co. Ltd. Class B	5,759,716	6,796,465
Haitian International Holdings Ltd.	3,494,000	7,345,887	Intime Retail Group Co. Ltd. <sup>b</sup>	7,756,500	9,642,603
Haitong Securities Co. Ltd. Class H	14,401,600	26,382,231	JA Solar Holdings Co. Ltd. ADR <sup>a,b</sup>	331,758	1,691,966
Hanergy Thin Film Power Group Ltd. <sup>a</sup>	8,046	—	JD.com Inc. ADR <sup>a,b</sup>	3,199,072	97,795,631
Hangzhou Steam Turbine Co. Ltd. Class B <sup>a</sup>	1,812,400	1,935,574	Jiangsu Expressway Co. Ltd. Class H	6,188,000	8,163,031
Harbin Electric Co. Ltd. Class H	4,776,000	2,338,025	Jiangxi Copper Co. Ltd. Class H	6,205,000	10,455,642
HC International Inc. <sup>a,b</sup>	3,482,000	2,857,389	JinkoSolar Holding Co. Ltd. <sup>a,b</sup>	142,350	2,402,868
Hengan International Group Co. Ltd. <sup>b</sup>	3,512,500	30,000,676	Ju Teng International Holdings Ltd.	6,268,000	2,373,982
Hengdeli Holdings Ltd. <sup>a</sup>	15,810,800	2,546,039	Jumei International Holding Ltd. ADR <sup>a</sup>	419,102	1,701,554
Hi Sun Technology (China) Ltd. <sup>a</sup>	15,012,000	2,398,068	K Wah International Holdings Ltd.	7,439,000	4,149,575
Hisense Kelon Electrical Holdings Co. Ltd. Class H	2,259,000	2,677,351	Kama Co. Ltd. <sup>a</sup>	1,709,900	1,785,136
Hopson Development Holdings Ltd.	3,528,000	3,199,650	Kingboard Chemical Holdings Ltd.	3,525,700	12,467,773
Hua Han Health Industry Holdings Ltd. Class H <sup>a,b</sup>	22,424,288	1,531,072	Kingboard Laminates Holdings Ltd.	5,190,500	5,817,409



# Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Kingdee International Software Group Co. Ltd. <sup>a,b</sup>	11,180,000	\$ 4,320,801	North Mining Shares Co. Ltd. <sup>a</sup>	83,360,000	\$ 1,804,131
Kingsoft Corp. Ltd.	3,858,000	8,488,897	NQ Mobile Inc. ADR <sup>a,b</sup>	559,809	2,155,265
Konka Group Co. Ltd. Class B <sup>a</sup>	3,931,700	1,438,467	Parkson Retail Group Ltd. <sup>b</sup>	16,603,000	2,267,220
KuangChi Science Ltd. <sup>a,b</sup>	6,824,000	2,839,506	PAX Global Technology Ltd. <sup>b</sup>	4,687,000	3,308,847
Kunlun Energy Co. Ltd. <sup>b</sup>	15,914,000	13,838,350	People's Insurance Co. Group of China Ltd. (The) Class H	32,386,000	13,309,115
KWG Property Holding Ltd.	6,006,500	3,791,567	PetroChina Co. Ltd. Class H	100,556,000	76,559,071
Lao Feng Xiang Co. Ltd. Class B	1,159,117	4,184,412	Phoenix Satellite Television Holdings Ltd. <sup>b</sup>	15,348,000	2,530,830
Launch Tech Co. Ltd. <sup>a</sup>	1,327,000	1,406,928	PICC Property & Casualty Co. Ltd. Class H	21,387,360	32,677,066
Lee & Man Paper Manufacturing Ltd.	8,091,000	7,337,972	Ping An Insurance Group Co. of China Ltd. Class H	24,832,500	132,440,853
Lenovo Group Ltd. <sup>b</sup>	33,822,000	20,304,224	Poly Property Group Co. Ltd. <sup>a,b</sup>	10,701,000	4,494,104
Leyou Technologies Holdings Ltd. <sup>a,b</sup>	14,360,000	3,126,384	Pou Sheng International Holdings Ltd.	12,931,000	3,148,438
Li Ning Co. Ltd. <sup>a</sup>	8,238,000	5,507,954	Qunar Cayman Islands Ltd. ADR <sup>a,b</sup>	186,095	5,659,149
Lianhua Supermarket Holdings Co. Ltd. Class H <sup>a</sup>	3,950,000	1,735,212	Renhe Commercial Holdings Co. Ltd. <sup>a,b</sup>	92,206,000	2,613,263
Lifetech Scientific Corp. <sup>a,b</sup>	11,900,000	3,035,382	Renren Inc. ADR <sup>a</sup>	151,705	1,237,910
Livzon Pharmaceutical Group Inc. Class H	564,770	3,423,201	Road King Infrastructure Ltd.	3,278,000	3,302,303
Longfor Properties Co. Ltd.	7,119,000	11,390,473	Sany Heavy Equipment International Holdings Co. Ltd. <sup>a,b</sup>	11,595,000	2,061,347
Lonking Holdings Ltd. <sup>b</sup>	14,500,000	3,922,731	Seaspan Corp.	256,016	2,007,165
Luthai Textile Co. Ltd. Class B	1,982,692	2,375,414	Semiconductor Manufacturing International Corp. <sup>a,b</sup>	13,806,700	17,964,389
Luye Pharma Group Ltd.	7,085,500	4,636,982	Shandong Airlines Co. Ltd. Class B	1,076,700	2,452,326
MIE Holdings Corp. <sup>a</sup>	11,682,000	1,083,555	Shandong Chenming Paper Holdings Ltd. Class H	2,457,000	3,196,890
Minth Group Ltd. <sup>b</sup>	3,472,000	11,047,852	Shandong Luoxin Pharmaceutical Group Stock Co. Ltd. Class H	1,028,000	1,692,486
MMG Ltd. <sup>a,b</sup>	13,767,999	5,427,420	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	9,444,000	5,681,644
NetDragon Websoft Holdings Ltd. <sup>b</sup>	1,027,000	2,910,679	Shang Gong Group Co. Ltd. Class B <sup>a</sup>	2,326,600	2,589,506
Netease Inc.	380,994	116,226,030	Shanghai Baosight Software Co. Ltd. Class B	1,483,200	2,343,456
New China Life Insurance Co. Ltd. Class H	3,882,900	19,133,254			
New Oriental Education & Technology Group Inc. ADR <sup>a</sup>	644,678	31,208,862			
New World Department Store China Ltd. <sup>a</sup>	12,416,000	1,919,394			
Nexteer Automotive Group Ltd.	4,676,000	6,035,919			
Nine Dragons Paper (Holdings) Ltd.	8,154,000	10,346,849			
Noah Holdings Ltd. ADR <sup>a,b</sup>	162,620	4,259,018			

# Consolidated Schedule of Investments (Unaudited) (Continued)

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B <sup>a</sup>	2,865,000	\$ 2,228,970	Shimao Property Holdings Ltd.	5,427,000	\$ 7,788,363
Shanghai Electric Group Co. Ltd. Class H <sup>a</sup>	13,654,000	7,071,103	Shougang Concord International Enterprises Co. Ltd. <sup>a</sup>	64,960,000	2,301,335
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	2,070,000	7,120,046	Shougang Fushan Resources Group Ltd.	13,908,000	3,099,645
Shanghai Greencourt Investment Group Co. Ltd. Class B <sup>a</sup>	3,431,700	2,182,561	Shui On Land Ltd.	18,744,666	4,201,730
Shanghai Haixin Group Co. Class B	2,700,200	2,152,059	Sihuan Pharmaceutical Holdings Group Ltd.	24,078,000	8,219,918
Shanghai Industrial Holdings Ltd.	2,485,000	6,930,834	SINA Corp./China <sup>a</sup>	273,116	18,989,755
Shanghai Industrial Urban Development Group Ltd.	12,922,000	3,395,948	Sino Biopharmaceutical Ltd.	21,979,000	18,970,724
Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H	7,108,000	2,023,676	Sino Oil And Gas Holdings Ltd. <sup>a</sup>	69,645,000	1,785,436
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	1,110,000	1,650,570	Sino-Ocean Group Holding Ltd.	14,764,000	7,341,631
Shanghai Jinjiang International Travel Co. Ltd. Class B	535,000	1,807,765	Sinofert Holdings Ltd. <sup>b</sup>	17,008,000	2,716,915
Shanghai Lingyun Industries Development Co. Ltd. Class B <sup>a</sup>	1,516,895	1,516,895	Sinolink Worldwide Holdings Ltd. <sup>a</sup>	16,732,000	1,832,179
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	4,429,099	6,532,921	Sinopec Engineering Group Co. Ltd. Class H	6,162,500	5,596,896
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	3,427,200	8,830,202	Sinopec Kantons Holdings Ltd. <sup>b</sup>	6,214,000	3,250,113
Shanghai Potevio Co. Ltd. Class B <sup>a</sup>	864,400	913,671	Sinopec Shanghai Petrochemical Co. Ltd. Class H	17,341,000	10,499,610
Shanghai Shibei Hi-Tech Co. Ltd. Class B	1,450,300	1,580,827	Sinopharm Group Co. Ltd. Class H	5,661,200	26,182,079
Shenzhen Expressway Co. Ltd. Class H	4,020,000	3,713,183	Sinosoft Technology Group Ltd. <sup>b</sup>	5,316,600	1,582,148
Shenzhen International Holdings Ltd.	5,011,750	7,179,519	Sinotrans Ltd. Class H	9,814,000	4,450,306
Shenzhen Investment Ltd.	14,992,000	6,431,392	Sinotrans Shipping Ltd. <sup>a,b</sup>	12,362,500	2,882,611
Shenzhou International Group Holdings Ltd. <sup>b</sup>	2,782,000	16,629,389	Skyworth Digital Holdings Ltd. <sup>b</sup>	9,710,000	6,304,504
			SMI Holdings Group Ltd. <sup>b</sup>	37,124,000	3,347,757
			SOHO China Ltd. <sup>b</sup>	11,285,000	5,844,250
			Sohu.com Inc. <sup>a</sup>	156,241	6,223,079
			SSY Group Ltd. <sup>b</sup>	13,608,411	4,277,583
			Sun Art Retail Group Ltd.	12,073,500	11,634,185
			Sunac China Holdings Ltd. <sup>b</sup>	9,273,000	9,640,398
			Sunny Optical Technology Group Co. Ltd. <sup>b</sup>	3,460,000	22,264,491
			Superb Summit International Group Ltd. <sup>a,b</sup>	6,035,000	54,422
			TAL Education Group Class A ADR <sup>a,b</sup>	210,598	18,210,409

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Tarena International Inc. ADR <sup>b</sup>	251,296	\$ 3,636,253	Wisdom Sports Group <sup>a,b</sup>	5,698,000	\$ 1,563,519
TCL Multimedia Technology Holdings Ltd. <sup>a,b</sup>	3,890,000	1,839,149	Xiamen International Port Co. Ltd. Class H	10,206,000	2,156,257
Technovator International Ltd. <sup>b</sup>	5,338,000	2,262,433	Xingda International Holdings Ltd.	6,660,000	2,960,019
Tencent Holdings Ltd.	27,138,600	723,700,662	Xinhua Winshare Publishing and Media Co. Ltd. Class H	2,576,000	2,349,526
Tian Ge Interactive Holdings Ltd. <sup>b,c</sup>	2,884,000	1,593,873	Xinyi Solar Holdings Ltd. <sup>b</sup>	14,472,000	5,089,702
Tianjin Capital Environmental Protection Group Co. Ltd. Class H	2,742,000	1,564,849	XTEP International Holdings Ltd.	5,113,000	2,338,327
Tianjin Development Holdings Ltd.	5,548,000	2,916,069	Yanchang Petroleum International Ltd. <sup>a</sup>	43,720,000	1,182,771
Tianjin Port Development Holdings Ltd.	16,954,000	2,861,177	Yanzhou Coal Mining Co. Ltd. Class H	9,210,000	7,403,642
Tianneng Power International Ltd.	3,936,000	3,483,478	Yingde Gases Group Co. Ltd. <sup>b</sup>	6,199,000	4,256,474
Tibet Water Resources Ltd.	9,992,000	4,119,112	YuanShengTai Dairy Farm Ltd. <sup>a</sup>	31,090,000	2,483,211
Tingyi Cayman Islands Holding Corp. <sup>b</sup>	9,656,000	10,822,253	Yuexiu Property Co. Ltd.	36,320,880	5,895,601
Tong Ren Tang Technologies Co. Ltd. Class H	3,263,000	5,985,883	Yuexiu REIT	7,973,000	4,745,314
Tongda Group Holdings Ltd. <sup>b</sup>	18,030,000	6,062,300	Yuexiu Transport Infrastructure Ltd. <sup>b</sup>	5,508,000	3,831,677
Towngas China Co. Ltd. <sup>b</sup>	5,871,000	3,221,980	Yum China Holdings Inc. <sup>a</sup>	1,784,809	47,458,071
TravelSky Technology Ltd. Class H	4,606,000	10,051,677	Yuzhou Properties Co. Ltd.	12,155,400	4,227,992
Tsingtao Brewery Co. Ltd. Class H	1,784,000	8,204,729	YY Inc. ADR <sup>a</sup>	148,591	6,581,095
Tuniu Corp. ADR <sup>a,b</sup>	214,452	1,786,385	Zhaojin Mining Industry Co. Ltd. Class H <sup>b</sup>	4,381,500	4,289,805
United Photovoltaics Group Ltd. <sup>a,b</sup>	27,858,000	2,440,394	Zhejiang Expressway Co. Ltd. Class H	6,588,000	7,409,161
Vinda International Holdings Ltd.	1,425,000	2,790,356	Zhonglu Co. Ltd. Class B	626,300	1,290,178
Vipshop Holdings Ltd. ADR <sup>a</sup>	1,934,324	25,165,555	Zhongsheng Group Holdings Ltd.	3,683,500	5,343,185
Viva China Holdings Ltd. <sup>a</sup>	16,872,000	1,847,509	Zhuzhou CRRC Times Electric Co. Ltd. Class H	2,619,500	14,105,740
Want Want China Holdings Ltd. <sup>b</sup>	27,398,000	17,647,779	Zijin Mining Group Co. Ltd. Class H	26,938,000	10,167,968
Wasion Group Holdings Ltd.	3,050,000	1,642,394	ZTE Corp. Class H	3,637,240	5,922,707
Weibo Corp. ADR <sup>a,b</sup>	156,515	7,907,138			6,221,056,552
Weichai Power Co. Ltd. Class H	5,016,000	8,826,925	<b>COLOMBIA — 0.26%</b>		
Weiqiao Textile Co. Class H	2,706,000	1,917,307	Almacenes Exito SA	696,966	3,706,213
Welling Holding Ltd. <sup>b</sup>	11,554,000	2,530,361	Cementos Argos SA	2,332,647	9,339,049
West China Cement Ltd. <sup>a</sup>	15,798,000	2,075,886	Corp. Financiera Colombiana SA	558,399	5,606,251
			Ecopetrol SA <sup>a</sup>	24,577,129	11,101,275

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Grupo Argos SA/Colombia	1,352,131	\$ 9,142,679	Hellenic Telecommunications		
Grupo de Inversiones			Organization SA	1,229,890	\$ 11,069,282
Suramericana SA	1,188,266	14,873,910	JUMBO SA	498,438	7,070,696
Interconexion Electrica			Metka Industrial-		
SA ESP	1,981,727	7,595,032	Construction SA	195,458	1,474,625
		61,364,409	Motor Oil Hellas Corinth		
<b>CZECH REPUBLIC — 0.18%</b>			Refineries SA	359,481	5,576,973
CEZ AS	775,568	13,740,147	Mytilineos Holdings SA <sup>a</sup>	493,452	3,722,828
Komerčni Banka AS	396,192	14,288,910	National Bank of		
Moneta Money Bank AS <sup>a,c</sup>	2,461,997	8,258,729	Greece SA <sup>a,b</sup>	26,033,298	6,639,115
Pegas Nonwovens SA	80,458	2,641,997	OPAP SA	1,099,433	9,918,505
Philip Morris CR AS	5,418	2,833,575	Piraeus Bank SA <sup>a</sup>	31,527,222	6,130,650
		41,763,358	Piraeus Port Authority SA	31,580	423,824
<b>EGYPT — 0.11%</b>			Public Power Corp. SA <sup>a,b</sup>	637,696	1,863,443
Commercial International			Titan Cement Co. SA	227,326	5,432,608
Bank Egypt SAE	2,530,343	11,505,053			83,919,326
Egyptian Financial Group-			<b>HUNGARY — 0.26%</b>		
Hermes Holding Co. <sup>a</sup>	1,450,454	2,044,406	Magyar Telekom		
Ezz Steel <sup>a</sup>	791,301	795,308	Telecommunications PLC	2,229,917	3,764,175
Global Telecom			MOL Hungarian Oil &		
Holding SAE <sup>a</sup>	6,408,004	2,506,422	Gas PLC	173,941	11,954,457
Global Telecom Holding			OTP Bank PLC	1,082,607	31,514,652
SAE GDR <sup>a</sup>	2,571,266	4,833,980	Richter Gedeon Nyrt	632,059	14,048,726
Juhatna Food Industries	1,184,159	526,876			61,282,010
Orascom Telecom Media			<b>INDIA — 9.03%</b>		
And Technology			ACC Ltd.	294,404	6,228,403
Holding SAE <sup>a</sup>	9,784,899	408,736	Adani Enterprises Ltd.	1,255,652	1,853,778
Palm Hills			Adani Ports & Special		
Developments SAE	4,371,893	838,407	Economic Zone Ltd.	4,008,130	18,127,636
Pioneers Holding			Adani Power Ltd. <sup>a</sup>	5,142,983	2,975,463
For Financial			Adani Transmissions Ltd. <sup>a</sup>	1,837,010	1,701,579
Investments SAE <sup>a</sup>	1,278,569	746,102	Aditya Birla Nuvo Ltd.	219,937	4,753,359
Six of October Development			AIA Engineering Ltd.	237,164	5,264,308
& Investment <sup>a</sup>	997,636	762,118	Ajanta Pharma Ltd.	176,279	4,537,710
South Valley Cement <sup>a</sup>	1,748,280	504,567	Amara Raja Batteries Ltd.	223,437	2,874,729
Talaat Moustafa Group	2,977,305	1,496,190	Ambuja Cements Ltd.	3,300,596	11,346,011
		26,968,165	Apollo Hospitals		
<b>GREECE — 0.35%</b>			Enterprise Ltd.	365,529	7,131,291
Alpha Bank AE <sup>a</sup>	6,627,048	12,041,650	Apollo Tyres Ltd.	1,397,696	3,930,046
Athens Water Supply &			Arvind Ltd.	733,884	4,180,973
Sewage Co. SA	199,144	1,110,955	Ashok Leyland Ltd.	6,201,765	8,426,267
Eurobank Ergasias SA <sup>a</sup>	8,991,206	6,019,054	Asian Paints Ltd.	1,455,752	22,347,259
FF Group <sup>a,b</sup>	169,429	3,330,652	Aurobindo Pharma Ltd.	1,377,536	13,982,087
Hellenic Exchanges-Athens			Axis Bank Ltd.	7,986,600	60,648,781
Stock Exchange SA	428,495	2,094,466	Bajaj Auto Ltd.	419,542	17,329,698

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Bajaj Finance Ltd.	838,268	\$ 13,923,651	Glenmark Pharmaceuticals Ltd.	738,431	\$ 10,243,266
Bajaj Finserv Ltd.	216,474	12,699,754	GMR Infrastructure Ltd. <sup>a</sup>	12,990,686	3,095,860
Balkrishna Industries Ltd.	280,493	5,468,076	Godrej Consumer		
Bata India Ltd.	321,076	2,447,336	Products Ltd.	628,219	15,525,925
Bayer CropScience Ltd./India	73,880	4,276,140	Godrej Industries Ltd.	540,232	4,064,771
Bharat Financial			Grasim Industries Ltd.	974,815	14,467,624
Inclusion Ltd. <sup>a</sup>	212,493	2,687,584	GRUH Finance Ltd.	763,825	4,274,844
Bharat Forge Ltd.	505,160	7,976,181	Gujarat Pipavav Port Ltd.	1,014,810	2,325,650
Bharat Heavy Electricals Ltd.	2,829,245	6,888,781	Havells India Ltd.	1,393,760	8,483,461
Bharat Petroleum Corp. Ltd.	2,524,997	25,358,302	HCL Technologies Ltd.	2,724,532	34,306,388
Bharti Airtel Ltd.	4,883,838	26,729,120	Hero Motocorp Ltd.	249,210	11,721,531
Bharti Infratel Ltd.	2,819,149	12,010,763	Hexaware Technologies Ltd.	706,628	2,374,535
Biocon Ltd.	312,329	5,254,500	Hindalco Industries Ltd.	5,616,772	15,519,654
Blue Dart Express Ltd.	44,372	2,850,648	Hindustan Petroleum		
Bosch Ltd.	38,242	12,371,135	Corp. Ltd.	2,074,077	16,716,963
Cadila Healthcare Ltd.	1,152,149	7,602,564	Hindustan Unilever Ltd.	3,147,694	40,851,908
Cairn India Ltd.	2,177,931	9,274,008	Housing Development &		
Canara Bank Ltd. <sup>a</sup>	709,887	3,144,650	Infrastructure Ltd. <sup>a</sup>	2,130,471	2,200,123
Ceat Ltd.	128,763	2,278,387	Housing Development		
Century Textiles &			Finance Corp. Ltd.	7,211,515	148,086,349
Industries Ltd.	215,819	3,084,827	ICICI Bank Ltd.	5,325,435	22,058,027
CESC Ltd.	404,530	5,095,524	Idea Cellular Ltd.	6,192,492	10,752,602
Cipla Ltd.	1,801,935	15,764,526	IDFC Bank Ltd.	7,124,261	6,673,781
Coal India Ltd.	3,516,350	16,965,442	IFCI Ltd.	3,877,362	1,696,959
Container Corp. of India Ltd.	217,413	3,962,192	India Cements Ltd. (The)	1,203,147	3,067,433
Credit Analysis &			Indiabulls Housing		
Research Ltd.	151,619	3,172,651	Finance Ltd.	1,481,873	19,352,220
CRISIL Ltd.	132,201	3,989,486	Indian Hotels Co. Ltd. (The)	2,407,866	4,527,465
Crompton Greaves Consumer			Infosys Ltd.	8,775,669	133,163,276
Electricals Ltd. <sup>a</sup>	1,909,397	5,434,671	IRB Infrastructure		
Crompton Greaves Ltd. <sup>a</sup>	2,547,929	2,633,138	Developers Ltd.	1,004,156	3,487,972
Dabur India Ltd.	2,929,429	12,157,885	ITC Ltd.	16,288,630	64,013,170
DCB Bank Ltd. <sup>a</sup>	1,422,188	3,325,322	Jain Irrigation Systems Ltd.	2,248,869	3,165,059
Dewan Housing Finance			Jaiprakash Associates Ltd. <sup>a</sup>	9,005,204	2,220,299
Corp. Ltd.	958,955	4,788,397	Jammu & Kashmir Bank		
Dish TV India Ltd. <sup>a</sup>	2,734,106	3,954,529	Ltd. (The)	1,793,262	1,983,591
Divi's Laboratories Ltd.	464,831	5,286,925	Jindal Steel & Power Ltd. <sup>a</sup>	1,797,976	3,380,700
Dr. Reddy's Laboratories Ltd.	559,627	23,904,959	JSW Steel Ltd.	4,398,529	12,324,946
Eicher Motors Ltd.	66,881	24,188,781	Jubilant Foodworks Ltd.	219,972	3,332,447
Exide Industries Ltd.	1,486,142	4,718,901	Jubilant Life Sciences Ltd.	359,925	3,883,077
Federal Bank Ltd.	6,819,646	8,928,466	Just Dial Ltd. <sup>a</sup>	291,576	2,389,202
Finolex Cables Ltd.	657,890	4,392,918	Kajaria Ceramics Ltd.	490,455	4,295,605
GAIL (India) Ltd.	1,582,807	12,262,714	Karur Vysya Bank Ltd. (The)	2,285,563	3,432,520
Gateway Distriparks Ltd.	649,638	2,401,622	KPIT Technologies Ltd.	1,243,795	2,571,714
GE T&D India Ltd.	515,227	2,305,128	L&T Finance Holdings Ltd.	2,741,420	4,784,837



## Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Larsen & Toubro Ltd.	1,526,646	\$ 33,617,960	Sun Pharmaceuticals Industries Ltd.	4,720,328	\$ 48,039,010
LIC Housing Finance Ltd.	1,587,683	13,345,163	Sun TV Network Ltd.	554,566	5,928,116
Lupin Ltd.	1,093,225	24,153,974	Sundaram Finance Ltd.	228,809	4,938,245
Mahindra & Mahindra Financial Services Ltd.	1,481,255	6,475,062	Suzlon Energy Ltd. <sup>a</sup>	13,626,061	3,696,588
Mahindra & Mahindra Ltd.	1,807,507	35,548,033	Tata Communications Ltd.	439,439	4,855,194
Manappuram Finance Ltd.	2,689,917	3,916,822	Tata Consultancy Services Ltd.	2,262,412	83,629,768
Marico Ltd.	2,428,499	10,235,412	Tata Elxsi Ltd.	75,232	1,695,683
Maruti Suzuki India Ltd.	526,501	46,736,520	Tata Global Beverages Ltd.	1,979,349	4,095,537
Max Financial Services Ltd.	378,426	3,196,716	Tata Motors Ltd.	7,599,905	52,028,202
Max India Ltd. <sup>a</sup>	824,798	1,835,803	Tata Motors Ltd. Class A	1,804,716	7,465,692
MindTree Ltd.	562,697	4,000,183	Tata Power Co. Ltd.	5,813,916	7,197,819
Motherson Sumi Systems Ltd.	2,090,204	10,971,270	Tata Steel Ltd.	1,457,944	10,548,003
Mphasis Ltd.	465,613	4,153,050	Tech Mahindra Ltd.	2,144,973	16,055,449
NCC Ltd./India	2,207,367	2,772,494	Thermax Ltd.	230,223	2,966,005
Nestle India Ltd.	121,614	11,400,159	Titan Co. Ltd.	1,676,812	10,987,949
NIIT Technologies Ltd.	330,389	2,061,008	Torrent Power Ltd.	740,005	2,277,066
NTPC Ltd.	8,077,232	19,727,362	TTK Prestige Ltd.	33,259	2,730,609
Oil & Natural Gas Corp. Ltd.	6,096,810	17,686,746	Tube Investments of India Ltd.	522,295	4,875,471
Page Industries Ltd.	32,016	6,867,086	TV18 Broadcast Ltd. <sup>a</sup>	3,412,894	2,148,445
Persistent Systems Ltd.	336,875	3,213,046	TVS Motor Co. Ltd.	744,389	4,783,057
PI Industries Ltd.	363,723	4,630,577	Ultratech Cement Ltd.	445,193	25,186,372
Piramal Enterprises Ltd.	403,959	11,169,627	Union Bank of India	944,114	2,078,731
Power Finance Corp. Ltd.	3,287,364	6,700,987	United Spirits Ltd. <sup>a</sup>	332,141	11,674,437
PTC India Ltd.	2,523,830	3,342,095	UPL Ltd.	1,785,512	19,222,981
Rajesh Exports Ltd.	488,910	3,877,938	VA Tech Wabag Ltd.	314,072	2,704,873
Rallis India Ltd.	755,142	2,653,007	Vakrangee Ltd.	674,114	3,204,931
Ramco Cements Ltd. (The)	507,979	5,068,084	Vedanta Ltd.	5,127,459	19,912,313
Raymond Ltd.	308,773	2,909,611	Vijaya Bank <sup>a</sup>	2,859,472	3,015,102
Redington India Ltd.	1,989,219	3,178,278	Voltas Ltd.	704,519	3,943,986
Reliance Capital Ltd.	600,765	4,801,168	Welspun India Ltd.	1,545,891	2,065,629
Reliance Industries Ltd.	6,249,579	115,968,769	Wipro Ltd.	2,990,482	21,909,098
Reliance Infrastructure Ltd.	511,062	4,348,168	Wockhardt Ltd.	212,188	2,392,566
Shree Cement Ltd.	47,092	11,371,781	Yes Bank Ltd.	1,535,448	33,432,061
Shriram Transport Finance Co. Ltd.	757,571	10,550,782	Zee Entertainment Enterprises Ltd.	3,020,836	23,066,453
Siemens Ltd.	414,665	7,503,824			2,144,589,089
Sintex Industries Ltd.	2,066,739	2,976,879			
Sobha Ltd.	512,115	2,233,637	<b>INDONESIA — 2.45%</b>		
SRF Ltd.	109,348	2,550,436	Ace Hardware Indonesia Tbk PT	48,339,100	2,791,025
State Bank of India	7,520,173	30,342,753	Adaro Energy Tbk PT	76,065,200	9,667,855
Strides Shasun Ltd.	259,451	4,521,228	Adhi Karya Persero Tbk PT	11,389,100	1,819,045
Sun Pharma Advanced Research Co. Ltd. <sup>a</sup>	557,084	2,808,434	AKR Corporindo Tbk PT	9,842,400	4,686,506

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Alam Sutera Realty Tbk PT <sup>a</sup>	62,700,600	\$ 1,748,997	Lippo Karawaci Tbk PT	88,112,000	\$ 4,856,203
Aneka Tambang Persero Tbk PT <sup>a</sup>	45,150,643	2,522,288	Matahari Department Store Tbk PT	11,829,500	12,108,029
Arwana Citramulia Tbk PT	33,809,900	1,095,222	Media Nusantara Citra Tbk PT	26,535,900	3,303,059
Astra International Tbk PT	96,448,600	59,304,028	Mitra Adiperkasa Tbk PT <sup>a</sup>	5,319,100	2,143,833
Bank Bukopin Tbk	35,285,100	1,600,741	Modernland Realty Tbk PT <sup>a</sup>	62,274,900	1,484,959
Bank Central Asia Tbk PT	60,258,800	69,810,922	Multipolar Tbk PT <sup>a</sup>	42,549,654	1,129,467
Bank Danamon Indonesia Tbk PT	17,675,300	6,560,643	Pakuwon Jati Tbk PT	126,383,200	5,591,338
Bank Mandiri Persero Tbk PT	45,312,000	38,394,241	Panin Financial Tbk PT <sup>a</sup>	113,565,200	1,771,263
Bank Negara Indonesia Persero Tbk PT	37,238,100	17,451,869	Pembangunan Perumahan Persero Tbk PT	17,886,550	4,667,456
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	16,693,400	2,879,036	Perusahaan Gas Negara Persero Tbk PT	52,241,700	11,086,084
Bank Rakyat Indonesia Persero Tbk PT	53,512,500	47,950,988	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	17,965,100	1,986,992
Bank Tabungan Negara Persero Tbk PT	26,932,476	4,321,798	Ramayana Lestari Sentosa Tbk PT	22,059,400	2,166,903
Bumi Serpong Damai Tbk PT	39,948,000	5,481,767	Salim Ivomas Pratama Tbk PT	23,700,900	897,492
Charoen Pokphand Indonesia Tbk PT	35,996,800	8,367,582	Semen Indonesia Persero Tbk PT	13,966,100	10,079,763
Ciputra Development Tbk PT	65,572,927	6,736,271	Siloam International Hospitals Tbk PT <sup>a</sup>	1,850,337	1,831,467
Eagle High Plantations Tbk PT <sup>a</sup>	56,889,800	1,578,376	Sugih Energy Tbk PT <sup>a</sup>	82,105,800	523,320
Gudang Garam Tbk PT	2,312,600	11,419,069	Summarecon Agung Tbk PT	48,653,600	4,998,158
Hanjaya Mandala Sampoerna Tbk PT	44,670,000	12,962,875	Surya Citra Media Tbk PT	30,029,200	6,642,632
Hanson International Tbk PT <sup>a</sup>	358,039,300	3,329,100	Tambang Batubara Bukit Asam Persero Tbk PT	4,257,900	3,567,939
Indocement Tunggal Prakarsa Tbk PT	7,161,500	8,135,627	Telekomunikasi Indonesia Persero Tbk PT	241,181,500	69,627,233
Indofood CBP Sukses Makmur Tbk PT	12,261,000	7,653,931	Timah Persero Tbk PT	24,372,152	1,809,270
Indofood Sukses Makmur Tbk PT	21,128,600	12,872,666	Tower Bersama Infrastructure Tbk PT	12,311,800	4,616,002
Jasa Marga Persero Tbk PT	12,443,480	4,460,096	Unilever Indonesia Tbk PT	7,548,000	23,870,493
Kalbe Farma Tbk PT	106,047,000	12,166,460	United Tractors Tbk PT	8,531,300	15,769,087
Kawasan Industri Jababeka Tbk PT <sup>a</sup>	124,163,513	2,867,604	Waskita Karya Persero Tbk PT	30,092,100	5,596,011
Krakatau Steel Persero Tbk PT <sup>a</sup>	22,841,414	1,173,243	Wijaya Karya Persero Tbk PT	17,916,523	3,358,676
Link Net Tbk PT	6,871,300	2,504,088			581,644,428
Lippo Cikarang Tbk PT <sup>a</sup>	5,230,600	1,847,340	<b>MALAYSIA — 2.51%</b>		
			AEON Credit Service M Bhd	850,800	3,008,459
			AirAsia Bhd	8,403,200	5,110,054

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Alliance Financial Group Bhd	6,219,800	\$ 5,337,261	Malaysia Building Society Bhd	8,669,500	\$ 2,206,427
AMMB Holdings Bhd	9,246,500	9,642,184	Malaysian Resources Corp. Bhd	5,727,100	1,831,640
Astro Malaysia Holdings Bhd	8,802,300	5,650,125	Maxis Bhd <sup>b</sup>	9,230,200	13,117,694
Axiata Group Bhd	13,012,000	12,982,694	MISC Bhd	5,080,600	8,490,552
Berjaya Corp. Bhd <sup>a</sup>	24,406,606	2,061,369	My EG Services Bhd <sup>b</sup>	12,172,100	4,468,586
Berjaya Sports Toto Bhd	3,206,773	2,108,959	OSK Holdings Bhd <sup>b</sup>	3,857,500	1,251,081
British American Tobacco Malaysia Bhd	715,000	7,810,248	Pavilion REIT	7,685,500	2,994,575
Bursa Malaysia Bhd <sup>b</sup>	2,885,100	5,705,220	Petronas Chemicals Group Bhd	11,707,800	19,117,466
Cahaya Mata Sarawak Bhd <sup>b</sup>	3,863,000	3,706,392	Petronas Dagangan Bhd	1,182,700	6,526,160
Capitaland Malaysia Mall Trust <sup>b</sup>	8,865,400	3,094,903	Petronas Gas Bhd	3,327,600	15,004,178
Carlsberg Brewery Malaysia Bhd	980,400	3,135,514	POS Malaysia Bhd	2,304,700	2,283,937
CIMB Group Holdings Bhd	14,722,200	16,479,580	PPB Group Bhd	2,363,600	8,804,942
Dialog Group Bhd	20,217,196	7,649,750	Public Bank Bhd	12,981,460	58,358,095
DiGi.Com Bhd <sup>b</sup>	16,703,900	18,961,184	QL Resources Bhd	4,063,250	4,072,402
DRB-Hicom Bhd	4,332,500	1,385,619	RHB Bank Bhd	4,375,966	4,770,197
Eastern & Oriental Bhd <sup>b</sup>	5,903,629	2,486,438	RHB Bank Bhd New Sapurakencana	1,769,000	4
Felda Global Ventures Holdings Bhd	6,720,400	2,845,575	Petroleum Bhd <sup>a</sup>	21,853,100	9,351,552
Gamuda Bhd	8,092,300	8,948,917	Sime Darby Bhd	11,342,100	22,888,562
Genting Bhd	10,527,100	21,931,458	Sunway Bhd	3,989,000	2,901,908
Genting Malaysia Bhd	14,286,900	16,893,294	Sunway Construction Group Bhd	5,462,070	2,152,843
Genting Plantations Bhd <sup>b</sup>	1,591,200	4,114,184	Sunway REIT	9,976,500	3,819,831
HAP Seng Consolidated Bhd <sup>b</sup>	3,408,700	6,940,236	Supermax Corp. Bhd <sup>b</sup>	3,167,000	1,433,709
Hartalega Holdings Bhd <sup>b</sup>	3,651,500	3,996,912	Ta Ann Holdings Bhd	2,604,960	2,276,407
Hong Leong Bank Bhd	3,772,900	11,539,636	Telekom Malaysia Bhd	5,428,400	7,531,294
Hong Leong Financial Group Bhd	1,409,200	4,779,854	Tenaga Nasional Bhd	15,824,200	48,256,682
IHH Healthcare Bhd	15,672,400	21,214,217	TIME dotCom Bhd	2,168,900	4,249,872
IJM Corp. Bhd	13,383,000	10,097,534	Top Glove Corp. Bhd <sup>b</sup>	3,940,500	4,464,125
Inari Amertron Bhd	8,567,000	3,685,354	UEM Sunrise Bhd <sup>b</sup>	7,294,100	1,872,809
IOI Corp. Bhd	10,883,900	11,472,219	UOA Development Bhd	4,692,400	2,642,117
IOI Properties Group Bhd	9,072,673	4,311,563	WCT Holdings Bhd <sup>b</sup>	6,265,268	2,666,972
Kossan Rubber Industries <sup>b</sup>	1,832,100	2,595,475	Westports Holdings Bhd <sup>b</sup>	5,736,400	5,180,848
KPJ Healthcare Bhd	3,451,650	3,187,334	YTL Corp. Bhd	18,122,500	6,326,548
Kuala Lumpur Kepong Bhd	1,988,900	10,813,524	YTL Power International Bhd	9,554,835	3,206,465
Lafarge Malaysia Bhd	2,023,400	3,007,757			596,514,902
Magnum Bhd	4,096,900	2,011,541	<b>MEXICO — 3.33%</b>		
Mah Sing Group Bhd	7,778,223	2,592,741	Alfa SAB de CV	13,766,000	17,688,839
Malayan Banking Bhd	17,088,800	33,099,928	Alsea SAB de CV	2,785,000	7,891,373
Malaysia Airports Holdings Bhd	3,836,500	5,599,216	America Movil SAB de CV	157,818,600	100,645,842
			Arca Continental SAB de CV	2,186,400	12,304,053
			Axtel SAB de CV CPO <sup>a,b</sup>	7,474,700	1,375,844



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Banregio Grupo Financiero			Grupo Financiero Santander		
SAB de CV	1,414,900	\$ 7,360,856	Mexico SAB de CV		
Bolsa Mexicana de Valores			Series B	8,590,600	\$ 12,955,026
SAB de CV	2,347,300	3,402,471	Grupo Herdez SAB de CV <sup>b</sup>	1,577,200	2,949,645
Cemex SAB de CV CPO <sup>a</sup>	66,636,560	56,694,946	Grupo Lala SAB de CV <sup>b</sup>	3,378,500	5,581,616
Coca-Cola Femsa SAB de CV			Grupo Mexico SAB de CV		
Series L	2,275,400	15,017,395	Series B	18,460,000	56,268,017
Concentradora Fibra			Grupo Televisa SAB	11,747,100	60,119,957
Hotelera Mexicana SA			Industrias Bachoco SAB de		
de CV	3,032,200	2,259,808	CV Series B	1,041,600	4,172,079
Consorcio ARA SAB de CV	6,316,400	1,911,404	Industrias CH SAB de CV		
Controladora Vuela Cia. de			Series B <sup>a</sup>	864,300	5,544,334
Aviacion SAB de CV			Industrias Penoles SAB		
Class A <sup>a</sup>	3,372,600	4,117,751	de CV	669,790	15,991,005
Corp Inmobiliaria Vesta SAB			Infraestructura Energetica		
de CV	3,179,000	3,911,588	Nova SAB de CV	2,658,800	11,427,677
El Puerto de Liverpool SAB			Kimberly-Clark de Mexico		
de CV Series C1	887,470	6,228,304	SAB de CV Series A	7,383,700	13,989,799
Fibra Uno Administracion SA			La Comer SAB de CV <sup>a,b</sup>	2,299,400	1,546,907
de CV	12,195,000	17,725,761	Macquarie Mexico Real		
Fomento Economico			Estate Management SA		
Mexicano SAB de CV	8,687,600	70,316,861	de CV	3,908,100	4,042,441
Genomma Lab Internacional			Mexichem SAB de CV	5,282,683	12,516,572
SAB de CV Series B <sup>a,b</sup>	4,306,200	4,973,311	PLA Administradora		
Gentera SAB de CV	5,384,800	7,129,367	Industrial S. de RL de CV	2,982,000	4,434,350
Gruma SAB de CV Series B	1,071,785	14,202,012	Promotora y Operadora de		
Grupo Aeromexico SAB			Infraestructura SAB		
de CV <sup>a,b</sup>	2,648,800	5,920,890	de CV <sup>b</sup>	1,347,070	12,667,050
Grupo Aeroportuario del			Qualitas Controladora SAB		
Centro Norte SAB de CV	1,083,500	5,233,577	de CV	1,760,800	2,773,385
Grupo Aeroportuario del			Telesites SAB de CV <sup>a,b</sup>	8,282,795	4,764,334
Pacifico SAB de CV			Wal-Mart de Mexico SAB		
Series B	1,728,400	15,026,972	de CV	24,831,000	48,375,909
Grupo Aeroportuario del					789,820,724
Sureste SAB de CV					
Series B	1,024,890	16,283,718	<b>PERU — 0.34%</b>		
Grupo Bimbo SAB de CV	7,968,100	18,899,216	Cia. de Minas Buenaventura		
Grupo Carso SAB de CV			SAA ADR	939,998	11,561,975
Series A1	2,982,600	12,717,943	Credicorp Ltd.	326,766	53,792,219
Grupo Comercial Chedraui			Southern Copper Corp.	423,380	15,521,111
SA de CV <sup>b</sup>	1,952,900	3,652,270			80,875,305
Grupo Financiero Banorte			<b>PHILIPPINES — 1.16%</b>		
SAB de CV	12,039,000	60,126,503	Aboitiz Equity Ventures Inc.	9,585,070	14,020,181
Grupo Financiero Inbursa			Aboitiz Power Corp.	6,743,800	5,774,836
SAB de CV Series O	11,628,800	16,681,746	Alliance Global Group Inc.	9,233,000	2,335,141
			Ayala Corp.	1,289,580	20,236,763

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Ayala Land Inc.	34,426,900	\$ 24,201,326	Bank Handlowy w		
Bank of the			Warszawie SA	177,491	\$ 3,446,788
Philippine Islands	3,996,605	7,481,447	Bank Millennium SA <sup>a</sup>	3,120,360	5,241,138
BDO Unibank Inc.	9,683,166	22,272,342	Bank Pekao SA	718,061	24,749,747
Cebu Air Inc.	1,443,260	2,644,228	Bank Zachodni WBK SA	168,905	14,603,199
Cosco Capital Inc.	13,520,900	2,401,801	Budimex SA	68,352	4,111,709
D&L Industries Inc.	14,554,200	3,791,077	CCC SA	138,501	7,691,942
DMCI Holdings Inc.	20,320,600	5,131,240	CD Projekt SA <sup>a</sup>	232,476	4,033,626
DoubleDragon			Ciech SA	159,833	2,948,389
Properties Corp. <sup>a</sup>	3,419,940	3,677,721	Cyfrowy Polsat SA <sup>a</sup>	1,057,707	6,033,099
Energy Development Corp.	40,136,700	4,715,852	Enea SA <sup>a,b</sup>	1,212,425	3,186,074
Filinvest Land Inc.	60,448,000	1,986,243	Eurocash SA	376,195	3,076,009
First Gen Corp.	5,980,300	2,512,881	Getin Noble Bank SA <sup>a,b</sup>	2,237,125	1,112,956
First Philippine			Globe Trade Centre SA <sup>a,b</sup>	1,323,820	2,673,495
Holdings Corp.	1,022,340	1,488,262	Grupa Azoty SA	217,045	3,706,553
Globe Telecom Inc.	155,585	5,663,833	Grupa Lotos SA <sup>a</sup>	543,880	6,513,942
GT Capital Holdings Inc.	397,000	9,558,359	Jastrzebska Spolka		
International Container			Weglowa SA <sup>a</sup>	265,260	4,553,455
Terminal Services Inc.	2,455,000	3,715,623	KGHM Polska Miedz SA	651,064	20,684,733
JG Summit Holdings Inc.	13,879,723	21,476,740	KRUK SA <sup>b</sup>	90,474	5,459,167
Jollibee Foods Corp.	2,092,020	8,407,242	LPP SA <sup>b</sup>	6,218	8,669,687
Lopez Holdings Corp.	9,883,300	1,554,875	Lubelski Wegiel		
Manila Water Co. Inc.	6,143,300	3,737,485	Bogdanka SA <sup>a</sup>	87,953	1,729,665
Megaworld Corp.	52,001,600	3,769,508	mBank SA <sup>a</sup>	73,432	7,165,333
Melco Crown Philippines			Netia SA <sup>b</sup>	1,813,159	2,009,486
Resorts Corp. <sup>a</sup>	10,353,600	1,043,298	Orange Polska SA	3,064,232	3,569,598
Metro Pacific			PGE Polska Grupa		
Investments Corp.	71,213,700	9,643,596	Energetyczna SA	3,915,335	11,446,064
Metropolitan Bank &			Polski Koncern Naftowy		
Trust Co.	3,501,842	5,648,695	ORLEN SA	1,556,018	36,099,572
Nickel Asia Corp.	7,703,224	1,043,153	Polskie Gornictwo Naftowe i		
PLDT Inc.	454,680	13,219,811	Gazownictwo SA	9,058,831	13,944,043
Rizal Commercial			Powszechna Kasa		
Banking Corp.	1,416,590	1,105,851	Oszczednosci Bank		
Robinsons Land Corp.	8,131,600	3,837,875	Polski SA <sup>a</sup>	4,077,031	33,416,723
Security Bank Corp.	863,040	3,435,661	Powszechny Zaklad		
SM Investments Corp.	1,214,472	16,034,948	Ubezpieczen SA	2,674,316	23,757,208
SM Prime Holdings Inc.	39,777,196	23,288,849	Synthos SA	2,675,502	3,874,531
Universal Robina Corp.	4,134,210	13,172,829	Tauron Polska Energia SA <sup>a</sup>	5,024,008	3,712,001
Vista Land & Lifescapes Inc.	23,563,400	2,182,013	Warsaw Stock Exchange	262,118	3,070,261
		276,211,585			288,626,858
<b>POLAND — 1.22%</b>			<b>QATAR — 0.83%</b>		
Alior Bank SA <sup>a,b</sup>	422,802	6,812,148	Al Meera Consumer Goods		
Asseco Poland SA	400,562	5,524,517	Co. QSC	37,628	1,880,754
			Barwa Real Estate Co.	520,210	5,693,201

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Commercial Bank QSC (The)	917,230	\$ 7,808,893	Novatek PJSC GDR <sup>d</sup>	456,903	\$ 59,168,939
Doha Bank QSC	270,373	2,884,721	PhosAgro PJSC GDR <sup>d</sup>	679,224	9,373,291
Ezdan Holding Group QSC	3,811,121	15,930,041	Rosneft Oil Co. PJSC	1,206,660	6,874,108
Gulf International Services QSC	194,474	1,570,212	Rosneft Oil Co. PJSC GDR <sup>d</sup>	3,425,472	19,422,426
Industries Qatar QSC	749,892	24,610,256	Rostelecom PJSC	7,246,590	9,747,066
Masraf Al Rayan QSC	1,821,434	20,058,909	RusHydro PJSC	685,525,000	11,284,203
Mazaya Qatar Real Estate Development QSC <sup>a</sup>	479,072	1,863,003	Sberbank of Russia PJSC	12,641,030	33,828,390
Medicare Group	82,794	1,819,024	Sberbank of Russia PJSC ADR	9,011,104	98,311,145
Ooredoo QSC	388,721	11,316,011	Severstal PJSC	1,198,680	17,138,286
Qatar Electricity & Water Co. QSC	137,684	8,507,765	Sistema PJSC FC GDR <sup>d</sup>	1,086,255	9,678,532
Qatar Gas Transport Co. Ltd.	992,991	6,422,228	Surgutneftegas OJSC	30,929,550	15,407,546
Qatar Industrial Manufacturing Co. QSC	145,849	1,962,678	Surgutneftegas OJSC ADR	766,623	3,863,780
Qatar Insurance Co. SAQ	697,341	13,903,730	Tatneft PJSC Class S	7,227,820	42,152,620
Qatar Islamic Bank SAQ	319,609	8,953,002	VTB Bank PJSC	5,421,870,000	6,171,902
Qatar National Bank SAQ	1,100,544	45,638,763	VTB Bank PJSC GDR <sup>d</sup>	7,089,073	15,872,434
Qatar National Cement Co. QSC	95,598	2,475,768			780,567,303
Qatari Investors Group QSC	17,866	294,394			
Salam International Investment Ltd. QSC	805,791	2,405,478			
United Development Co. QSC	803,771	4,812,141			
Vodafone Qatar QSC <sup>a</sup>	1,980,744	5,053,515			
		195,864,487			
<b>RUSSIA — 3.29%</b>			<b>SOUTH AFRICA — 6.66%</b>		
Aeroflot PJSC <sup>a</sup>	3,495,500	9,950,612	Adcock Ingram Holdings Ltd. <sup>b</sup>	586,716	2,639,325
Alrosa PJSC	12,938,600	20,480,789	Advtech Ltd.	3,300,261	4,788,911
Gazprom PJSC	38,614,470	87,244,963	Aeci Ltd.	686,717	5,746,792
Gazprom PJSC ADR	6,251,866	27,886,448	African Rainbow Minerals Ltd.	568,644	4,412,643
Inter RAO UES PJSC	177,142,000	12,033,030	Anglo American Platinum Ltd. <sup>a</sup>	248,240	5,760,003
LSR Group PJSC GDR <sup>d</sup>	1,516,901	5,445,675	AngloGold Ashanti Ltd. <sup>a</sup>	1,992,750	22,183,817
Lukoil PJSC	1,469,292	77,630,564	Aspen Pharmacare Holdings Ltd.	1,774,038	38,433,421
Lukoil PJSC ADR	565,787	29,986,711	Astral Foods Ltd.	266,300	3,022,138
M Video OJSC	864,620	5,511,492	Attacq Ltd. <sup>a</sup>	2,989,267	4,131,953
Magnit PJSC GDR <sup>d</sup>	1,501,186	54,733,242	AVI Ltd.	1,567,592	11,415,377
Mechel PJSC <sup>a</sup>	560,397	2,729,133	Barclays Africa Group Ltd.	2,020,137	23,467,876
MMC Norilsk Nickel PJSC	285,233	45,277,055	Barloworld Ltd.	1,053,579	9,332,390
Mobile TeleSystems PJSC ADR	2,571,907	26,413,485	Bid Corp. Ltd.	1,589,095	31,948,342
Moscow Exchange MICEX-RTS PJSC	7,979,870	16,949,436	Bidvest Group Ltd. (The)	1,530,976	18,144,641
			Blue Label Telecoms Ltd.	3,141,027	4,461,795
			Brait SE <sup>a</sup>	1,648,189	9,276,733
			Capitec Bank Holdings Ltd.	212,205	11,762,127
			Cashbuild Ltd.	133,586	3,778,911
			City Lodge Hotels Ltd.	297,426	3,524,544
			Clicks Group Ltd.	1,284,156	12,615,753
			Clover Industries Ltd.	2,068,337	3,025,022
			Coronation Fund Managers Ltd.	1,155,869	5,949,014

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
DataTec Ltd.	1,007,726	\$ 4,205,022	Northam Platinum Ltd. <sup>a</sup>	1,548,594	\$ 6,419,325
Discovery Ltd.	1,706,335	16,045,811	Omnia Holdings Ltd.	358,987	4,750,265
Emira Property Fund Ltd.	3,056,754	3,435,343	Pick n Pay Stores Ltd.	1,781,210	9,457,571
EOH Holdings Ltd. <sup>b</sup>	668,451	7,195,558	Pioneer Foods Group Ltd.	639,421	8,004,495
Exxaro Resources Ltd.	839,750	6,928,579	PPC Ltd. <sup>a</sup>	7,981,328	4,027,276
Famous Brands Ltd.	432,487	5,108,505	PSG Group Ltd.	473,785	9,107,321
FirstRand Ltd.	15,975,269	60,725,564	Rand Merchant Investment Holdings Ltd.	3,326,645	10,224,092
Fortress Income Fund Ltd.	3,511,556	9,358,780	Redefine Properties Ltd.	22,529,170	18,722,636
Fortress Income Fund Ltd. Class A	4,430,731	5,894,092	Remgro Ltd.	2,484,527	42,415,511
Foschini Group Ltd. (The)	928,860	11,530,504	Resilient REIT Ltd.	1,415,461	12,985,881
Gold Fields Ltd.	4,002,715	12,317,223	Reunert Ltd.	893,882	4,795,390
Grindrod Ltd.	2,499,459	2,604,559	RMB Holdings Ltd.	3,332,966	16,157,750
Growthpoint Properties Ltd.	9,513,235	19,259,210	Royal Bafokeng Platinum Ltd. <sup>a</sup>	351,301	939,757
Harmony Gold Mining Co. Ltd. <sup>b</sup>	1,982,600	4,835,240	SA Corporate Real Estate Ltd.	11,292,702	4,843,429
Hosken Consolidated Investments Ltd.	411,446	4,525,591	Sanlam Ltd.	6,697,938	34,703,307
Hudaco Industries Ltd.	334,103	3,588,797	Sappi Ltd.	2,623,428	16,408,459
Hyprop Investments Ltd.	1,129,403	10,832,080	Sasol Ltd.	2,639,054	75,257,427
Impala Platinum Holdings Ltd. <sup>a</sup>	2,879,372	9,694,766	Shoprite Holdings Ltd.	2,045,134	29,590,337
Imperial Holdings Ltd.	698,993	8,929,796	Sibanye Gold Ltd.	3,631,711	7,305,070
Investec Ltd.	1,111,024	7,831,530	SPAR Group Ltd. (The)	898,758	12,265,161
JSE Ltd.	481,187	5,989,086	Standard Bank Group Ltd.	6,139,415	67,219,084
KAP Industrial Holdings Ltd.	2,724,639	1,951,825	Steinhoff International Holdings NV Class H	14,108,332	75,319,941
Lewis Group Ltd. <sup>b</sup>	626,885	2,014,851	Sun International Ltd./ South Africa	617,622	4,079,705
Liberty Holdings Ltd.	613,693	5,215,921	Super Group Ltd./ South Africa <sup>a</sup>	1,838,431	4,891,238
Life Healthcare Group Holdings Ltd.	4,294,691	11,002,683	Telkom SA SOC Ltd.	1,298,550	6,767,749
Massmart Holdings Ltd.	556,102	6,370,089	Tiger Brands Ltd.	777,372	24,842,622
Metair Investments Ltd. <sup>b</sup>	1,484,545	2,692,157	Tongaat Hulett Ltd.	552,855	5,351,028
MMI Holdings Ltd./ South Africa	4,617,422	8,684,142	Trencor Ltd.	1,027,771	3,005,523
Mondi Ltd.	561,006	12,889,842	Truworths International Ltd.	2,058,052	13,717,200
Mpact Ltd.	1,287,820	2,983,253	Tsogo Sun Holdings Ltd.	2,057,552	4,352,635
Mr. Price Group Ltd.	1,142,588	14,850,150	Vodacom Group Ltd.	1,809,746	20,509,071
MTN Group Ltd.	7,947,979	72,789,633	Vukile Property Fund Ltd.	3,404,464	4,885,458
Murray & Roberts Holdings Ltd. <sup>b</sup>	2,742,779	3,206,200	Wilson Bayly Holmes-Ovcon Ltd.	318,378	3,547,675
Nampak Ltd. <sup>a</sup>	1,827,051	2,325,719	Woolworths Holdings Ltd./ South Africa	4,715,578	25,236,274
Naspers Ltd. Class N	2,094,302	335,868,079	Zeder Investments Ltd.	7,538,155	4,287,758
Nedbank Group Ltd.	953,326	17,856,641			1,581,242,558
Netcare Ltd.	4,251,561	10,336,364			
New Europe Property Investments PLC	1,164,928	13,154,424			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>SOUTH KOREA — 14.21%</b>					
Able C&C Co. Ltd.	124,855	\$ 2,440,235	CrucialTec Co. Ltd. <sup>a,b</sup>	220,212	\$ 1,604,729
Advanced Process Systems Corp. <sup>a,b</sup>	108,564	2,673,896	CrystalGenomics Inc. <sup>a,b</sup>	110,469	1,543,586
AeroSpace Technology of Korea Inc. <sup>a,b</sup>	104,993	1,485,641	Daeduck Electronics Co.	301,263	2,219,342
Agabang & Co. <sup>a,b</sup>	197,399	1,253,438	Daeduck GDS Co. Ltd.	210,460	2,354,472
Ahnlab Inc. <sup>b</sup>	34,439	1,976,645	Daekyo Co. Ltd.	216,708	1,560,029
AK Holdings Inc. <sup>b</sup>	30,460	1,519,296	Daelim Industrial Co. Ltd. <sup>a</sup>	130,413	9,641,854
ALUKO Co. Ltd. <sup>b</sup>	275,158	1,255,640	Daesang Corp. <sup>a,b</sup>	105,510	2,304,751
Amicogen Inc. <sup>a,b</sup>	43,667	1,621,945	Daewoo Engineering & Construction Co. Ltd. <sup>a,b</sup>	613,821	3,327,635
AmorePacific Corp.	154,491	41,124,732	Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>a,b</sup>	397,780	1,339,594
AmorePacific Group	139,261	16,010,551	Daewoong Pharmaceutical Co. Ltd. <sup>b</sup>	27,941	2,050,942
Asiana Airlines Inc. <sup>a</sup>	493,549	2,014,352	Daishin Securities Co. Ltd. <sup>a</sup>	200,576	2,031,037
ATGen Co. Ltd. <sup>a,b</sup>	53,133	1,522,449	Daou Technology Inc. <sup>a,b</sup>	136,983	2,229,040
BGF retail Co. Ltd. <sup>b</sup>	96,275	8,684,546	Dawonsys Co. Ltd. <sup>b</sup>	145,392	1,350,092
Binex Co. Ltd. <sup>a,b</sup>	164,076	2,191,066	DGB Financial Group Inc.	758,390	6,975,243
Binggrae Co. Ltd. <sup>a</sup>	40,255	2,367,418	DIO Corp. <sup>a,b</sup>	64,311	1,646,521
BNK Financial Group Inc.	1,155,961	8,873,528	Dong-A Socio Holdings Co. Ltd. <sup>a,b</sup>	17,408	1,970,572
Boditech Med Inc. <sup>b</sup>	96,618	1,768,731	Dong-A ST Co. Ltd. <sup>a,b</sup>	24,462	2,048,686
Bukwang Pharmaceutical Co. Ltd. <sup>b</sup>	138,558	2,879,605	Dongbu HiTek Co. Ltd. <sup>a,b</sup>	160,592	2,670,024
Byucksan Corp. <sup>a</sup>	353,393	1,398,571	Dongbu Insurance Co. Ltd.	236,371	12,772,291
Caregen Co. Ltd. <sup>b</sup>	22,818	1,394,405	Dongkook Pharmaceutical Co. Ltd.	40,895	2,104,876
Cell Biotech Co. Ltd.	44,672	1,467,667	Dongkuk Steel Mill Co. Ltd.	255,712	2,849,411
Celltrion Inc. <sup>a,b</sup>	375,416	33,698,628	Dongsuh Cos. Inc.	174,201	3,928,477
Cellumed Co. Ltd. <sup>a,b</sup>	966,484	974,390	Dongwon Industries Co. Ltd. <sup>b</sup>	9,369	2,991,120
Chabiotech Co. Ltd. <sup>a,b</sup>	214,661	2,477,405	Doosan Engine Co. Ltd. <sup>a,b</sup>	283,950	806,084
Cheil Worldwide Inc.	328,052	5,497,754	Doosan Heavy Industries & Construction Co. Ltd.	227,430	4,937,790
Chong Kun Dang Pharmaceutical Corp. <sup>b</sup>	30,984	3,000,440	Doosan Infracore Co. Ltd. <sup>a</sup>	640,877	5,242,637
CJ CGV Co. Ltd. <sup>b</sup>	73,892	4,881,479	DoubleUGames Co. Ltd. <sup>b</sup>	61,849	2,278,144
CJ CheilJedang Corp.	37,065	11,947,992	DuzonBlzon Co. Ltd. <sup>b</sup>	114,899	2,337,101
CJ Corp.	69,754	10,641,225	E-MART Inc.	91,746	16,876,558
CJ E&M Corp.	95,033	6,563,853	E1 Corp.	21,107	1,062,117
CJ Freshway Corp. <sup>b</sup>	53,946	1,529,046	Emerson Pacific Inc. <sup>a,b</sup>	41,979	1,167,579
CJ Korea Express Corp. <sup>a,b</sup>	36,391	5,551,579	EO Technics Co. Ltd. <sup>a,b</sup>	44,064	3,246,103
CJ O Shopping Co. Ltd.	13,198	2,263,181	Fila Korea Ltd. <sup>b</sup>	54,066	3,581,290
Com2uSCorp. <sup>b</sup>	48,956	4,740,820	Foosung Co. Ltd. <sup>a,b</sup>	318,550	1,898,764
Coreana Cosmetics Co. Ltd. <sup>b</sup>	274,205	1,440,440	G-SMATT GLOBAL Co. Ltd. <sup>a,b</sup>	118,887	1,440,417
Cosmax Inc. <sup>b</sup>	36,943	4,688,322	G-treeBNT Co. Ltd. <sup>a,b</sup>	121,030	1,750,025
COSON Co. Ltd. <sup>a,b</sup>	177,768	1,941,574	GemVax & Kael Co. Ltd. <sup>a,b</sup>	170,677	1,856,579
Coway Co. Ltd.	252,402	19,977,872			
Crown Confectionery Co. Ltd. <sup>b</sup>	46,885	1,376,593			



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Genexine Co. Ltd. <sup>a,b</sup>	51,710	\$ 1,801,790	Hanwha Investment & Securities Co. Ltd. <sup>a,b</sup>	690,227	\$ 1,407,007
GNCO Co. Ltd. <sup>a,b</sup>	379,832	782,674	Hanwha Life Insurance Co. Ltd. <sup>a</sup>	1,065,997	6,137,201
Golfzon Co. Ltd. <sup>a</sup>	9,972	595,277	Hanwha Techwin Co. Ltd. <sup>a</sup>	177,660	6,897,434
Golfzonyuwon Holdings Co. Ltd. <sup>a,b</sup>	97,875	575,608	Hite Jinro Co. Ltd. <sup>a,b</sup>	128,736	2,402,237
Grand Korea Leisure Co. Ltd. <sup>b</sup>	160,033	3,021,627	HLB Inc. <sup>a,b</sup>	153,172	2,018,362
Green Cross Cell Corp.	62,959	1,483,845	HMC Investment Securities Co. Ltd.	208,316	1,838,597
Green Cross Corp./ South Korea	27,645	3,703,929	Homecast Co. Ltd. <sup>a,b</sup>	155,657	1,291,234
Green Cross Holdings Corp.	137,905	3,244,106	Hotel Shilla Co. Ltd. <sup>b</sup>	159,280	7,198,061
GS Engineering & Construction Corp. <sup>a</sup>	226,138	5,959,684	HS Industries Co. Ltd. <sup>a</sup>	202,886	1,919,859
GS Holdings Corp.	241,454	11,851,158	Huchems Fine Chemical Corp.	131,178	2,662,423
GS Home Shopping Inc.	18,600	3,548,105	Hugel Inc. <sup>a</sup>	11,549	3,764,724
GS Retail Co. Ltd.	131,949	6,137,977	Humedix Co. Ltd. <sup>b</sup>	68,303	1,899,739
Gwangju Shinsegae Co. Ltd.	6,924	1,512,472	Huons Co. Ltd. <sup>a</sup>	38,304	1,697,131
Halla Holdings Corp.	45,888	2,564,777	Huons Global Co. Ltd. <sup>b</sup>	44,267	1,135,302
Hana Financial Group Inc.	1,399,974	43,642,789	Hwa Shin Co. Ltd. <sup>b</sup>	211,162	1,310,950
Hana Tour Service Inc. <sup>b</sup>	45,130	3,352,571	Hy-Lok Corp.	97,780	1,746,766
Hanall Biopharma Co. Ltd. <sup>a,b</sup>	137,133	1,564,462	Hyosung Corp.	99,250	11,542,229
Hancom Inc. <sup>b</sup>	129,324	1,881,388	Hyundai Corp. <sup>a</sup>	69,323	1,281,318
Handsome Co. Ltd.	87,069	2,325,433	Hyundai Department Store Co. Ltd.	72,664	6,387,620
Hanil Cement Co. Ltd.	20,522	1,667,895	Hyundai Development Co. Engineering & Construction	270,080	10,461,644
Hanjin Heavy Industries & Construction Co. Ltd. <sup>a</sup>	435,268	1,218,327	Hyundai Elevator Co. Ltd. <sup>a,b</sup>	67,611	3,390,266
Hanjin Kal Corp. <sup>a,b</sup>	213,897	3,196,869	Hyundai Engineering & Construction Co. Ltd.	342,296	14,469,820
Hanjin Transportation Co. Ltd. <sup>a,b</sup>	53,658	1,281,243	Hyundai Glovis Co. Ltd.	90,257	12,252,443
Hankook Shell Oil Co. Ltd.	6,215	2,239,763	Hyundai Greenfood Co. Ltd.	263,684	3,940,977
Hankook Tire Co. Ltd. <sup>a</sup>	354,659	18,756,231	Hyundai Heavy Industries Co. Ltd. <sup>a</sup>	198,021	28,807,831
Hankook Tire Worldwide Co. Ltd. <sup>a,b</sup>	147,628	2,676,431	Hyundai Home Shopping Network Corp.	32,868	3,328,221
Hanmi Pharm Co. Ltd. <sup>a,b</sup>	26,938	7,647,224	Hyundai Livart Furniture Co. Ltd. <sup>b</sup>	74,977	1,909,651
Hanmi Science Co. Ltd. <sup>a,b</sup>	66,433	3,854,083	Hyundai Marine & Fire Insurance Co. Ltd.	298,943	8,565,778
Hanon Systems	888,242	7,195,487	Hyundai Mipo Dockyard Co. Ltd. <sup>a,b</sup>	52,056	3,360,679
Hansae Co. Ltd. <sup>b</sup>	104,244	2,401,553	Hyundai Mobis Co. Ltd.	324,042	73,076,020
Hansol Chemical Co. Ltd.	48,390	3,282,346	Hyundai Motor Co.	735,922	97,298,553
Hansol Holdings Co. Ltd. <sup>a</sup>	290,122	1,683,131	Hyundai Rotem Co. Ltd. <sup>a</sup>	141,449	2,576,917
Hansol Technics Co. Ltd. <sup>a,b</sup>	93,267	1,414,574			
Hanssem Co. Ltd.	52,585	10,324,006			
Hanwha Chemical Corp.	490,490	10,996,172			
Hanwha Corp.	197,234	6,349,164			
Hanwha General Insurance Co. Ltd.	379,658	2,266,364			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Hyundai Steel Co.	362,681	\$ 20,046,485	Korea Gas Corp. <sup>a</sup>	126,528	\$ 5,477,378
Hyundai Wia Corp.	76,623	4,533,344	Korea Investment Holdings Co. Ltd. <sup>a</sup>	174,762	7,325,862
Il Dong Pharmaceutical Co. Ltd. <sup>b</sup>	94,658	1,577,982	Korea Kolmar Co. Ltd. <sup>a,b</sup>	74,329	5,041,817
IlDong Holdings Co. Ltd.	1	18	Korea PetroChemical Ind. Co. Ltd. <sup>b</sup>	14,676	3,452,413
Ilyang Pharmaceutical Co. Ltd. <sup>b</sup>	79,214	2,805,678	Korea REIT Co. Ltd. <sup>b</sup>	829,594	2,322,056
iMarketKorea Inc.	134,053	1,404,845	Korea Zinc Co. Ltd. <sup>a</sup>	41,538	15,300,090
InBody Co. Ltd. <sup>b</sup>	82,821	1,735,890	Korean Air Lines Co. Ltd. <sup>a</sup>	180,487	4,612,933
Industrial Bank of Korea <sup>a</sup>	1,133,248	12,377,283	Korean Reinsurance Co.	459,512	4,551,434
Innocean Worldwide Inc. <sup>b</sup>	55,110	2,972,991	KT Corp.	51,660	1,391,154
Interpark Holdings Corp.	404,902	1,711,635	KT Skylife Co. Ltd.	170,421	2,524,476
IS Dongseo Co. Ltd. <sup>a,b</sup>	65,470	2,472,314	KT&G Corp.	554,884	50,299,014
JB Financial Group Co. Ltd.	492,899	2,475,937	Kukdo Chemical Co. Ltd. <sup>a,b</sup>	35,132	1,593,873
Jeil Pharmaceutical Co. <sup>b</sup>	35,317	2,164,464	Kumho Industrial Co. Ltd. <sup>a</sup>	120,303	984,128
Jenax Inc. <sup>a,b</sup>	71,105	1,314,256	Kumho Petrochemical Co. Ltd. <sup>b</sup>	77,647	5,266,880
Jusung Engineering Co. Ltd. <sup>a</sup>	221,085	2,092,071	Kumho Tire Co. Inc. <sup>a,b</sup>	604,537	4,341,225
JW Holdings Corp. <sup>b</sup>	200,386	1,415,949	Kwang Dong Pharmaceutical Co. Ltd.	347,245	2,779,188
JW Pharmaceutical Corp. <sup>b</sup>	64,188	2,642,451	Kwangju Bank	233,608	2,148,594
JW Shinyak Corp. <sup>b</sup>	244,949	1,590,029	Leaders Cosmetics Co. Ltd. <sup>a,b</sup>	86,833	1,316,990
Kakao Corp. <sup>a,b</sup>	138,437	10,455,467	LF Corp. <sup>b</sup>	113,357	2,115,262
Kangwon Land Inc. <sup>a</sup>	534,055	16,695,861	LG Chem Ltd.	216,794	54,258,414
KB Capital Co. Ltd.	65,762	1,558,631	LG Corp.	442,312	24,565,283
KB Financial Group Inc.	1,862,468	77,249,391	LG Display Co. Ltd.	1,108,907	26,870,707
KB Insurance Co. Ltd. <sup>b</sup>	223,375	5,205,334	LG Electronics Inc. <sup>b</sup>	504,744	26,693,514
KC Tech Co. Ltd.	140,448	1,645,754	LG Hausys Ltd.	32,336	3,002,680
KCC Corp.	23,834	7,303,543	LG Household & Health Care Ltd.	44,722	34,725,550
KEPCO Engineering & Construction Co. Inc. <sup>a,b</sup>	72,528	1,718,992	LG Innotek Co. Ltd.	66,593	7,067,132
KEPCO Plant Service & Engineering Co. Ltd. <sup>a</sup>	112,904	6,080,790	LG International Corp.	140,995	4,064,945
KH Vatec Co. Ltd.	123,882	1,489,980	LG Uplus Corp.	654,586	7,409,861
Kia Motors Corp.	1,236,638	41,831,885	Loen Entertainment Inc.	40,300	2,851,205
KISWIRE Ltd. <sup>a</sup>	41,324	1,500,199	Lotte Chemical Corp. <sup>a</sup>	73,919	23,827,969
KIWOOM Securities Co. Ltd. <sup>a</sup>	61,480	4,192,004	Lotte Chilsung Beverage Co. Ltd. <sup>a</sup>	3,108	4,144,916
Koh Young Technology Inc.	75,045	3,351,557	Lotte Confectionery Co. Ltd. <sup>a,b</sup>	26,969	4,662,781
Kolon Corp. <sup>b</sup>	37,166	1,850,494	LOTTE Fine Chemical Co. Ltd. <sup>b</sup>	94,441	2,818,823
Kolon Industries Inc.	77,855	4,902,300	Lotte Food Co. Ltd. <sup>b</sup>	4,072	2,293,932
Kolon Life Science Inc. <sup>b</sup>	25,828	2,535,404	LOTTE Himart Co. Ltd.	33,440	1,428,390
Komipharm International Co. Ltd. <sup>a,b</sup>	172,572	4,952,431	Lotte Shopping Co. Ltd.	48,545	9,917,219
Korea Aerospace Industries Ltd. Class A <sup>a</sup>	325,171	16,765,394			
Korea Electric Power Corp. <sup>a</sup>	1,191,681	45,949,407			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
LS Corp.	86,223	\$ 5,169,949	POSCO	347,270	\$ 87,067,031
LS Industrial Systems Co. Ltd.	67,671	2,591,337	POSCO Chemtech Co. Ltd. <sup>b</sup>	151,660	1,757,016
Lutronic Corp. <sup>b</sup>	63,945	1,668,253	Posco Daewoo Corp.	218,598	4,746,037
Macrogen Inc. <sup>a,b</sup>	89,283	2,274,022	POSCO ICT Co. Ltd. <sup>b</sup>	363,586	1,987,143
Maeil Dairy Industry Co. Ltd. <sup>a</sup>	48,749	1,763,285	Pyeong Hwa Automotive Co. Ltd. <sup>a,b</sup>	148,943	1,949,464
Mando Corp.	32,598	7,654,008	S&T Dynamics Co. Ltd. <sup>a</sup>	195,392	1,655,410
Medipost Co. Ltd. <sup>a,b</sup>	41,652	2,129,105	S&T Motiv Co. Ltd.	58,211	2,471,040
Medy-Tox Inc.	20,887	7,599,303	S-1 Corp.	90,759	7,304,063
Meritz Fire & Marine Insurance Co. Ltd.	301,794	4,110,217	S-Oil Corp.	217,990	16,656,499
Meritz Securities Co. Ltd.	1,328,676	4,294,770	Samchully Co. Ltd. <sup>a</sup>	16,485	1,417,061
Mirae Asset Daewoo Co. Ltd. <sup>a</sup>	1,718,553	13,572,123	Samjin Pharmaceutical Co. Ltd.	93,038	2,752,263
Modetour Network Inc.	76,586	2,370,559	Samkwang Glass	34,631	2,076,482
Muhak Co. Ltd.	85,654	1,772,544	Samsung Biologics Co. Ltd. <sup>a,b</sup>	81,625	11,874,696
Namhae Chemical Corp.	243,834	1,958,004	Samsung C&T Corp.	355,182	38,635,760
Namyang Dairy Products Co. Ltd. <sup>a</sup>	2,763	1,879,060	Samsung Card Co. Ltd.	160,857	6,024,580
Naturalendo Tech Co. Ltd. <sup>a,b</sup>	68,374	976,555	Samsung Electro-Mechanics Co. Ltd. <sup>b</sup>	256,626	13,276,693
NAVER Corp. <sup>b</sup>	133,541	91,645,205	Samsung Electronics Co. Ltd.	469,823	798,584,838
NCsoft Corp.	83,726	20,288,237	Samsung Engineering Co. Ltd. <sup>a,b</sup>	702,220	7,700,666
Neowiz Games Corp. <sup>a</sup>	138,307	1,455,541	Samsung Fire & Marine Insurance Co. Ltd.	158,264	35,690,754
Nexen Corp.	256,270	1,813,098	Samsung Heavy Industries Co. Ltd. <sup>a</sup>	1,150,614	11,396,752
Nexen Tire Corp.	210,348	2,622,955	Samsung Life Insurance Co. Ltd.	339,680	32,143,056
NH Investment & Securities Co. Ltd. <sup>a</sup>	585,877	6,010,323	Samsung SDI Co. Ltd.	260,632	29,733,830
NHN Entertainment Corp. <sup>a,b</sup>	67,429	3,488,478	Samsung SDS Co. Ltd.	164,315	18,890,957
NHN KCP Corp. <sup>a,b</sup>	109,821	1,277,158	Samsung Securities Co. Ltd.	230,584	6,759,991
NICE Holdings Co. Ltd. <sup>a,b</sup>	135,300	2,147,809	Samyang Corp.	18,012	1,559,474
NICE Information Service Co. Ltd. <sup>a,b</sup>	269,650	1,671,675	Samyang Holdings Corp.	19,059	1,896,208
Nong Shim Holdings Co. Ltd. <sup>b</sup>	18,563	1,764,778	Schnell Biopharmaceuticals Inc. <sup>a,b</sup>	515,646	1,691,839
NongShim Co. Ltd.	15,553	4,332,695	Seah Besteel Corp.	57,016	1,313,524
NS Shopping Co. Ltd. <sup>b</sup>	12,875	1,878,731	Sebang Co. Ltd. <sup>a</sup>	107,665	1,490,124
NUTRIBIOTECH Co. Ltd. <sup>a,b</sup>	66,968	1,717,508	Sebang Global Battery Co. Ltd. <sup>b</sup>	59,875	1,916,847
OCI Co. Ltd. <sup>b</sup>	80,363	6,332,384	Seegene Inc. <sup>a,b</sup>	87,631	2,665,935
Orion Corp./Republic of Korea	16,891	10,665,641	Seobu T&D <sup>b</sup>	137,931	2,098,088
Osstem Implant Co. Ltd. <sup>a</sup>	61,230	3,119,034	Seoul Semiconductor Co. Ltd. <sup>b</sup>	182,108	2,705,651
Ottogi Corp.	6,407	4,238,281			
Paradise Co. Ltd. <sup>b</sup>	234,695	3,217,132			
Partron Co. Ltd.	206,511	2,027,214			
Poongsan Corp.	119,013	4,310,044			



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
SFA Engineering Corp.	50,137	\$ 2,877,640	ViroMed Co. Ltd. <sup>a,b</sup>	66,236	\$ 5,476,954
Shinhan Financial Group Co. Ltd.	2,009,237	82,981,533	Webzen Inc. <sup>a,b</sup>	120,357	2,192,663
Shinsegae Food Co. Ltd. <sup>b</sup>	12,787	1,673,647	Wonik Holdings Co. Ltd. <sup>a,b</sup>	147,422	728,799
Shinsegae Inc.	34,509	6,088,477	WONIK IPS Co. Ltd. <sup>a,b</sup>	120,991	2,396,815
Shinsegae International Inc. <sup>b</sup>	22,487	1,298,608	Woongjin Thinkbig Co. Ltd. <sup>a</sup>	226,963	1,790,413
Silicon Works Co. Ltd. <sup>b</sup>	68,314	1,860,775	Woori Bank <sup>a</sup>	1,438,960	16,925,198
Sindoh Co. Ltd.	41,000	1,914,482	YG Entertainment Inc. <sup>b</sup>	82,226	1,963,389
SK Bioland Co. Ltd. <sup>b</sup>	106,490	1,619,835	Youlchon Chemical Co. Ltd.	172,710	2,107,803
SK Chemicals Co. Ltd.	75,611	4,326,360	Youngone Corp. <sup>b</sup>	121,508	3,449,398
SK Gas Ltd.	29,874	2,787,271	Youngone Holdings Co. Ltd.	41,250	2,064,780
SK Holdings Co. Ltd.	213,201	41,103,531	Yuanta Securities Korea Co. Ltd. <sup>a,b</sup>	405,201	1,189,712
SK Hynix Inc.	2,779,641	114,799,235	Yuhan Corp.	39,152	7,755,957
SK Innovation Co. Ltd.	307,735	42,047,365	Yungjin Pharmaceutical Co. Ltd. <sup>a,b</sup>	457,233	3,356,210
SK Materials Co. Ltd. <sup>b</sup>	30,909	4,657,876			3,374,161,082
SK Networks Co. Ltd.	604,256	3,959,794			
SK Securities Co. Ltd. <sup>a,b</sup>	1,896,917	2,021,477	<b>TAIWAN — 13.04%</b>		
SK Telecom Co. Ltd.	90,275	18,482,125	A-DATA Technology Co. Ltd. <sup>b</sup>	1,541,820	2,674,793
SKC Co. Ltd.	102,641	2,854,795	AcBel Polytech Inc. <sup>b</sup>	2,417,000	1,923,467
SL Corp. <sup>a</sup>	88,728	1,946,013	Accton Technology Corp. <sup>b</sup>	2,422,000	4,454,017
SM Entertainment Co. <sup>a,b</sup>	130,184	2,791,919	Acer Inc. <sup>b</sup>	13,263,872	6,367,833
Songwon Industrial Co. Ltd. <sup>a,b</sup>	114,081	1,715,124	Advanced Ceramic X Corp. <sup>b</sup>	234,000	2,437,222
Soulbrain Co. Ltd. <sup>b</sup>	52,979	2,248,943	Advanced Semiconductor Engineering Inc. <sup>b</sup>	29,751,000	36,942,427
SPC Samlip Co. Ltd. <sup>a,b</sup>	14,124	2,685,527	Advanced Wireless Semiconductor Co. <sup>b</sup>	1,115,000	2,231,923
Ssangyong Cement Industrial Co. Ltd. <sup>b</sup>	152,458	1,928,056	Advantech Co. Ltd.	1,484,302	12,633,488
Ssangyong Information & Communication Corp. <sup>a</sup>	30,747	58,870	Airtac International Group <sup>b</sup>	568,190	5,252,200
Ssangyong Motor Co. <sup>a</sup>	279,021	1,966,657	Alpha Networks Inc.	2,645,700	1,842,823
Sung Kwang Bend Co. Ltd. <sup>a,b</sup>	170,189	1,500,583	Ambassador Hotel (The)	2,509,000	1,947,683
Sungwoo Hitech Co. Ltd.	195,464	1,332,768	AmTRAN Technology Co. Ltd.	4,284,000	3,227,972
Taekwang Industrial Co. Ltd. <sup>a</sup>	2,712	2,307,269	Ardentec Corp.	3,180,546	2,722,618
Taewoong Co. Ltd. <sup>a,b</sup>	66,257	1,420,944	Asia Cement Corp.	10,382,050	10,272,733
Taeyoung Engineering & Construction Co. Ltd. <sup>a</sup>	418,816	2,063,060	Asia Optical Co. Inc. <sup>a,b</sup>	1,698,000	2,851,784
Tera Resource Co. Ltd. <sup>a</sup>	49,111	—	Asia Pacific Telecom Co. Ltd. <sup>a</sup>	8,733,000	2,927,723
Tongyang Inc. <sup>a</sup>	958,164	2,342,979	Asia Polymer Corp. <sup>b</sup>	4,761,027	2,913,317
Tongyang Life Insurance Co. Ltd. <sup>a</sup>	258,476	2,411,605	Asustek Computer Inc.	3,185,000	28,767,474
Toptec Co. Ltd. <sup>b</sup>	96,146	1,908,890	AU Optronics Corp. <sup>b</sup>	41,430,000	16,451,446
Value Added Technologies Co. Ltd. <sup>a,b</sup>	57,893	1,428,445	Bank of Kaohsiung Co. Ltd. <sup>b</sup>	10,988,149	3,497,782
Vieworks Co. Ltd.	45,791	2,547,207	BES Engineering Corp. <sup>b</sup>	11,790,000	2,632,493
			Bioteque Corp. <sup>b</sup>	531,000	2,169,040
			Bizlink Holding Inc. <sup>b</sup>	464,055	2,854,701

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Brogent Technologies Inc. <sup>b</sup>	249,799	\$ 1,784,656	Compeq Manufacturing Co. Ltd. <sup>b</sup>	5,033,000	\$ 3,284,510
Capital Securities Corp.	11,496,000	3,779,179	Continental Holdings Corp. <sup>b</sup>	5,443,600	1,993,279
Catcher Technology Co. Ltd. <sup>b</sup>	3,107,000	25,989,845	Coretronic Corp.	2,629,200	3,709,728
Cathay Financial Holding Co. Ltd.	39,309,078	61,733,299	CSBC Corp. Taiwan	4,898,000	2,279,734
Cathay Real Estate Development Co. Ltd.	3,884,900	2,649,068	CTBC Financial Holding Co. Ltd.	83,018,599	49,583,911
Center Laboratories Inc. <sup>a,b</sup>	1,377,736	2,802,692	CTCI Corp. <sup>b</sup>	3,221,000	5,336,270
Chailease Holding Co. Ltd. <sup>b</sup>	4,893,945	10,497,208	Cub Elecparts Inc. <sup>b</sup>	262,061	2,162,269
Chang Hwa Commercial Bank Ltd.	23,941,067	14,299,106	D-Link Corp. <sup>b</sup>	6,681,991	2,468,488
Cheng Loong Corp. <sup>b</sup>	6,569,000	3,132,321	Darwin Precisions Corp. <sup>b</sup>	3,840,000	1,718,554
Cheng Shin Rubber Industry Co. Ltd. <sup>b</sup>	9,010,650	19,151,316	Delta Electronics Inc.	9,219,000	51,310,853
Cheng Uei Precision Industry Co. Ltd. <sup>b</sup>	1,987,000	2,486,701	Depo Auto Parts Ind. Co. Ltd.	677,000	1,850,961
Chicony Electronics Co. Ltd. <sup>b</sup>	2,416,728	5,695,025	E Ink Holdings Inc.	4,228,000	3,481,648
Chin-Poon Industrial Co. Ltd.	1,672,000	3,341,442	E.Sun Financial Holding Co. Ltd.	37,648,581	22,853,713
China Airlines Ltd.	10,927,000	3,592,127	Eclat Textile Co. Ltd. <sup>b</sup>	883,062	8,881,350
China Bills Finance Corp. <sup>b</sup>	7,639,000	3,431,191	Egis Technology Inc. <sup>a</sup>	349,000	2,976,158
China Development Financial Holding Corp. <sup>b</sup>	57,414,000	15,136,732	Elan Microelectronics Corp. <sup>b</sup>	2,277,000	2,797,753
China Life Insurance Co. Ltd./Taiwan	16,571,369	16,262,040	Elite Advanced Laser Corp.	631,800	3,136,020
China Man-Made Fiber Corp. <sup>b</sup>	9,203,550	2,785,914	Elite Material Co. Ltd.	1,458,000	5,338,747
China Metal Products <sup>b</sup>	1,673,146	1,756,276	Elite Semiconductor Memory Technology Inc. <sup>b</sup>	2,910,000	3,101,942
China Motor Corp.	2,930,000	2,746,562	Ennoconn Corp. <sup>b</sup>	209,000	3,299,266
China Petrochemical Development Corp. <sup>a,b</sup>	11,293,900	4,466,317	Epistar Corp. <sup>a,b</sup>	4,560,000	4,289,355
China Steel Chemical Corp. <sup>b</sup>	778,000	3,241,297	Eternal Materials Co. Ltd.	4,413,472	4,826,685
China Steel Corp.	54,248,529	45,555,098	EVA Airways Corp.	9,682,042	4,805,805
China Synthetic Rubber Corp. <sup>b</sup>	3,333,100	3,276,307	Evergreen Marine Corp. Taiwan Ltd. <sup>a</sup>	7,140,870	3,381,765
Chipbond Technology Corp.	2,924,000	4,525,402	Everlight Chemical Industrial Corp. <sup>b</sup>	4,199,781	2,897,956
Chlitina Holding Ltd. <sup>b</sup>	270,000	1,436,848	Everlight Electronics Co. Ltd. <sup>b</sup>	1,848,000	2,971,380
Chong Hong Construction Co. Ltd.	1,081,122	2,473,770	Far Eastern Department Stores Ltd.	4,086,167	2,181,169
Chroma ATE Inc. <sup>b</sup>	1,835,000	5,602,324	Far Eastern International Bank	11,747,191	3,574,991
Chunghwa Telecom Co. Ltd.	17,364,000	57,647,338	Far Eastern New Century Corp.	13,240,916	11,851,683
Cleanaway Co. Ltd.	482,000	2,659,170	Far EasTone Telecommunications Co. Ltd.	7,210,000	17,365,860
Clevo Co. <sup>b</sup>	2,193,175	2,070,144	Faraday Technology Corp. <sup>b</sup>	1,621,000	1,899,393
CMC Magnetics Corp. <sup>a,b</sup>	18,575,566	2,503,063	Farglory Land Development Co. Ltd.	1,346,782	1,707,395
Compal Electronics Inc.	18,194,000	11,399,564	Feng Hsin Steel Co. Ltd.	2,492,000	4,209,638

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Feng TAY Enterprise Co. Ltd. <sup>b</sup>	1,544,506	\$ 6,535,251	Hota Industrial Manufacturing Co. Ltd. <sup>b</sup>	921,000	\$ 4,136,833
Firich Enterprises Co. Ltd. <sup>b</sup>	1,070,960	2,126,338	Hotai Motor Co. Ltd.	1,129,000	12,916,611
First Financial Holding Co. Ltd.	43,991,679	25,988,217	HTC Corp. <sup>a,b</sup>	3,158,000	8,109,955
FLEXium Interconnect Inc. <sup>b</sup>	1,354,833	4,167,224	Hu Lane Associate Inc. <sup>b</sup>	388,000	1,925,887
Formosa Chemicals & Fibre Corp.	15,132,210	47,873,804	Hua Nan Financial Holdings Co. Ltd.	34,046,602	18,727,931
Formosa Petrochemical Corp.	5,598,000	19,496,021	Huaku Development Co. Ltd. <sup>b</sup>	1,400,000	3,066,708
Formosa Plastics Corp.	19,197,800	57,861,776	Hung Sheng Construction Ltd. <sup>b</sup>	4,217,000	2,690,227
Formosa Taffeta Co. Ltd.	2,587,000	2,627,123	IEI Integration Corp.	1,923,582	2,955,167
Formosan Rubber Group Inc.	5,085,602	2,822,254	Innolux Corp. <sup>b</sup>	42,388,241	17,245,855
Foxconn Technology Co. Ltd.	4,237,424	12,647,380	International Games System Co. Ltd. <sup>b</sup>	281,000	1,884,095
Fubon Financial Holding Co. Ltd.	31,869,000	51,604,887	Inventec Corp.	11,804,000	8,759,783
General Interface Solution Holding Ltd. <sup>b</sup>	596,000	2,444,253	ITEQ Corp.	2,381,000	3,243,278
Getac Technology Corp.	2,796,000	3,913,226	Kenda Rubber Industrial Co. Ltd. <sup>b</sup>	2,431,889	3,926,040
Giant Manufacturing Co. Ltd. <sup>b</sup>	1,341,000	8,293,000	Kerry TJ Logistics Co. Ltd. <sup>b</sup>	1,868,000	2,681,296
Gigabyte Technology Co. Ltd.	2,592,000	3,610,839	Kindom Construction Corp. <sup>b</sup>	3,080,000	2,340,814
Gigasolar Materials Corp. <sup>b</sup>	159,800	1,862,040	King Slide Works Co. Ltd. <sup>b</sup>	285,000	3,933,146
Gigastorage Corp. <sup>a,b</sup>	2,588,000	2,055,339	King Yuan Electronics Co. Ltd.	5,314,000	4,972,659
Ginko International Co. Ltd. <sup>b</sup>	234,000	2,292,512	King's Town Bank Co. Ltd.	5,090,000	4,738,197
Gintech Energy Corp. <sup>a,b</sup>	2,860,765	1,755,185	Kinpo Electronics <sup>b</sup>	7,934,000	3,253,809
Globalwafers Co. Ltd. <sup>b</sup>	670,000	4,176,119	Kinsus Interconnect Technology Corp.	1,252,000	3,463,798
Gloria Material Technology Corp.	4,423,048	3,476,707	Kuoyang Construction Co. Ltd. <sup>b</sup>	5,730,023	2,452,514
Goldsun Building Materials Co. Ltd. <sup>b</sup>	8,653,000	2,509,422	Land Mark Optoelectronics Corp. <sup>b</sup>	265,900	2,778,131
Gourmet Master Co. Ltd.	331,050	3,108,628	Largan Precision Co. Ltd.	477,000	70,796,622
Grand Pacific Petrochemical	5,389,000	3,893,951	LCY Chemical Corp.	2,391,000	3,455,349
Grape King Bio Ltd. <sup>b</sup>	549,000	3,654,222	Lealea Enterprise Co. Ltd. <sup>b</sup>	9,426,173	2,653,877
Great Wall Enterprise Co. Ltd.	3,205,500	3,030,897	Lien Hwa Industrial Corp.	3,529,910	2,694,237
Greatek Electronics Inc. <sup>b</sup>	2,134,000	2,896,408	Lite-On Technology Corp.	10,150,238	17,014,248
HannStar Display Corp. <sup>a,b</sup>	13,486,640	3,402,004	Long Bon International Co. Ltd.	6,308,000	3,305,574
Highwealth Construction Corp. <sup>b</sup>	3,715,230	6,034,143	Makalot Industrial Co. Ltd. <sup>b</sup>	949,208	3,846,450
Hiwin Technologies Corp. <sup>b</sup>	986,668	6,294,430	Masterlink Securities Corp.	10,327,344	3,058,858
Ho Tung Chemical Corp. <sup>a</sup>	12,179,812	3,611,505	MediaTek Inc. <sup>b</sup>	7,050,572	51,404,564
Holy Stone Enterprise Co. Ltd.	2,199,900	2,484,630	Mega Financial Holding Co. Ltd.	51,020,958	39,689,518
Hon Hai Precision Industry Co. Ltd.	73,244,410	213,366,794	Merida Industry Co. Ltd. <sup>b</sup>	1,008,850	5,155,319

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Merry Electronics Co. Ltd. <sup>b</sup>	815,070	\$ 3,820,205	Ruentex Development Co. Ltd. <sup>a,b</sup>	3,891,822	\$ 4,895,891
Micro-Star International Co. Ltd. <sup>b</sup>	3,391,000	7,847,416	Ruentex Industries Ltd. <sup>b</sup>	2,748,906	5,216,242
Microbio Co. Ltd. <sup>a</sup>	3,397,141	2,532,086	Sampo Corp. <sup>b</sup>	7,095,000	4,318,404
Mitac Holdings Corp.	3,129,560	3,335,984	Sanyang Motor Co. Ltd. <sup>b</sup>	3,050,000	2,104,578
Motech Industries Inc. <sup>a,b</sup>	2,518,000	2,417,726	ScinoPharm Taiwan Ltd. <sup>b</sup>	1,354,488	1,950,822
Nan Kang Rubber Tire Co. Ltd. <sup>b</sup>	2,910,000	2,959,868	Sercomm Corp.	1,419,000	3,828,831
Nan Ya Plastics Corp.	21,997,440	53,412,177	Shin Kong Financial Holding Co. Ltd. <sup>a</sup>	39,083,443	10,545,730
Nan Ya Printed Circuit Board Corp. <sup>b</sup>	1,191,000	976,881	Shin Zu Shing Co. Ltd. <sup>b</sup>	758,000	2,124,231
Nanya Technology Corp. <sup>b</sup>	3,342,000	4,949,338	Shining Building Business Co. Ltd. <sup>a,b</sup>	4,634,601	1,681,963
Neo Solar Power Corp. <sup>a,b</sup>	5,050,806	2,556,350	Shinkong Synthetic Fibers Corp. <sup>b</sup>	8,245,000	2,710,450
Nien Made Enterprise Co. Ltd. <sup>b</sup>	733,000	7,169,317	Sigurd Microelectronics Corp. <sup>b</sup>	3,706,000	3,311,136
Novatek Microelectronics Corp. <sup>b</sup>	2,636,000	9,866,714	Silergy Corp. <sup>b</sup>	269,000	4,526,600
OBI Pharma Inc. <sup>a,b</sup>	529,000	6,017,723	Siliconware Precision Industries Co. Ltd.	9,724,819	15,319,910
Oriental Union Chemical Corp. <sup>b</sup>	3,184,000	2,689,303	Simplo Technology Co. Ltd.	1,153,000	3,752,828
Pan-International Industrial Corp. <sup>b</sup>	2,528,366	2,267,205	Sinbon Electronics Co. Ltd. <sup>b</sup>	1,254,809	2,993,718
Parade Technologies Ltd. <sup>b</sup>	299,000	3,162,888	Sino-American Silicon Products Inc. <sup>b</sup>	2,780,000	4,257,295
PChome Online Inc. <sup>b</sup>	497,103	3,316,878	SinoPac Financial Holdings Co. Ltd.	44,371,055	13,503,324
Pegatron Corp.	9,017,000	23,684,538	Sinyi Realty Inc.	1,933,877	2,096,054
PharmaEngine Inc. <sup>b</sup>	330,183	2,197,745	Sitronix Technology Corp.	790,000	2,553,322
PharmaEssentia Corp. <sup>a</sup>	603,000	3,189,334	Soft-World International Corp. <sup>b</sup>	1,120,000	2,292,968
Phison Electronics Corp.	691,000	6,061,305	St. Shine Optical Co. Ltd.	215,000	3,673,898
Pixart Imaging Inc. <sup>b</sup>	932,000	2,408,606	Standard Foods Corp. <sup>b</sup>	1,853,939	4,646,388
Pou Chen Corp.	9,645,000	13,090,843	Sunny Friend Environmental Technology Co. Ltd. <sup>b</sup>	467,000	1,938,012
Powertech Technology Inc.	3,162,000	9,180,282	Synnex Technology International Corp.	6,410,250	7,041,709
Poya International Co. Ltd. <sup>b</sup>	306,710	3,558,908	TA Chen Stainless Pipe Taichung Commercial Bank Co. Ltd.	4,813,682	2,804,528
President Chain Store Corp.	2,710,000	19,890,475	Taigen Biopharmaceuticals Holdings Ltd. <sup>a</sup>	1,357,000	1,199,165
President Securities Corp.	6,143,123	2,629,325	TaiMed Biologics Inc. <sup>a,b</sup>	750,000	4,479,470
Primax Electronics Ltd.	2,377,000	3,636,272	Tainan Spinning Co. Ltd.	5,557,894	2,505,471
Prince Housing & Development Corp.	6,234,995	2,262,769	Taishin Financial Holding Co. Ltd.	39,212,707	15,507,165
Qisda Corp. <sup>b</sup>	9,626,000	5,012,971	Taiwan Acceptance Corp.	1,183,000	3,311,407
Quanta Computer Inc.	12,589,000	26,101,170	Taiwan Business Bank	19,019,193	5,206,159
Radiant Opto-Electronics Corp. <sup>b</sup>	2,092,000	4,323,791			
Radium Life Tech Co. Ltd. <sup>a</sup>	6,856,196	2,253,896			
Realtek Semiconductor Corp.	2,277,110	8,486,308			
Ritek Corp. <sup>a</sup>	10,309,503	2,067,035			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Taiwan Cement Corp.	15,257,000	\$ 18,696,635	Tung Thih Electronic Co. Ltd. <sup>b</sup>	322,000	\$ 3,338,064
Taiwan Cogeneration Corp. <sup>b</sup>	2,890,000	2,116,458	TWi Pharmaceuticals Inc. <sup>a,b</sup>	436,000	1,433,300
Taiwan Cooperative Financial Holding Co. Ltd.	36,558,880	17,432,506	TXC Corp.	2,011,000	2,997,829
Taiwan Fertilizer Co. Ltd.	2,705,000	3,741,843	U-Ming Marine Transport Corp.	2,416,000	2,634,335
Taiwan Glass Industry Corp. <sup>a,b</sup>	5,696,053	3,253,722	Uni-President Enterprises Corp.	22,613,369	40,187,151
Taiwan Hon Chuan Enterprise Co. Ltd.	2,060,674	4,010,881	Unimicron Technology Corp. <sup>b</sup>	5,974,000	2,790,271
Taiwan Land Development Corp. <sup>b</sup>	7,778,973	2,848,420	United Integrated Services Co. Ltd. <sup>b</sup>	1,767,000	3,422,022
Taiwan Liposome Co. Ltd. <sup>a</sup>	196,000	771,917	United Microelectronics Corp.	51,254,000	21,269,989
Taiwan Mobile Co. Ltd.	7,220,000	25,379,921	UPC Technology Corp.	6,112,146	2,775,219
Taiwan Paiho Ltd. <sup>b</sup>	1,163,000	3,501,473	USI Corp.	5,320,000	2,926,359
Taiwan PCB Techvest Co. Ltd.	3,097,042	3,190,437	Vanguard International Semiconductor Corp. <sup>b</sup>	4,254,000	8,404,570
Taiwan Secom Co. Ltd. <sup>b</sup>	1,493,185	4,374,067	Visual Photonics Epitaxy Co. Ltd. <sup>b</sup>	1,475,000	2,861,328
Taiwan Semiconductor Co. Ltd. <sup>b</sup>	1,856,000	2,325,777	Voltronic Power Technology Corp. <sup>b</sup>	256,974	3,780,567
Taiwan Semiconductor Manufacturing Co. Ltd.	117,325,000	721,741,501	Wah Lee Industrial Corp. <sup>b</sup>	1,409,000	2,260,931
Taiwan Shin Kong Security Co. Ltd.	2,930,770	3,791,824	Walsin Lihwa Corp.	15,889,000	7,343,688
Taiwan Surface Mounting Technology Corp. <sup>b</sup>	3,590,261	3,353,801	Walsin Technology Corp. <sup>b</sup>	2,016,400	2,828,676
Taiwan TEA Corp. <sup>b</sup>	5,381,000	2,767,256	Waterland Financial Holdings Co. Ltd. <sup>b</sup>	13,616,543	3,869,104
Tatung Co. Ltd. <sup>a,b</sup>	10,670,000	5,521,929	Win Semiconductors Corp. <sup>b</sup>	1,739,427	7,388,326
Teco Electric and Machinery Co. Ltd.	8,361,000	7,538,194	Winbond Electronics Corp. <sup>b</sup>	14,406,000	5,228,145
Test Research Inc.	1,248,400	1,724,887	Wistron Corp.	11,663,647	9,775,543
Test Rite International Co. Ltd.	4,029,000	2,629,305	Wistron NeWeb Corp. <sup>b</sup>	1,244,911	3,634,629
Ton Yi Industrial Corp.	4,004,000	2,000,469	Wowprime Corp.	460,260	2,134,752
Tong Hsing Electronic Industries Ltd. <sup>b</sup>	779,000	3,499,015	WPG Holdings Ltd.	6,807,000	8,640,715
Tong Yang Industry Co. Ltd. <sup>b</sup>	1,958,400	3,894,681	WT Microelectronics Co. Ltd.	2,265,990	3,385,322
Topco Scientific Co. Ltd. <sup>b</sup>	1,447,338	4,805,067	XPEC Entertainment Inc.	31,000	—
TPK Holding Co. Ltd. <sup>a,b</sup>	1,363,000	4,077,000	Yageo Corp.	1,905,739	4,689,370
Transcend Information Inc.	751,000	2,109,503	Yang Ming Marine Transport Corp. <sup>a</sup>	12,484,000	2,819,957
Tripod Technology Corp.	2,449,000	6,392,820	Yeong Guan Energy Technology Group Co. Ltd. <sup>b</sup>	438,937	1,700,116
TSRC Corp. <sup>b</sup>	3,028,900	3,554,017	YFY Inc. <sup>b</sup>	7,219,000	2,702,117
TTY Biopharm Co. Ltd. <sup>b</sup>	1,116,124	4,105,067	Yieh Phui Enterprise Co. Ltd. <sup>a</sup>	6,454,510	2,983,190
Tung Ho Steel Enterprise Corp. <sup>b</sup>	4,471,000	3,463,466	Yuanta Financial Holding Co. Ltd.	44,606,912	18,874,473
			Yulon Motor Co. Ltd. <sup>b</sup>	3,240,000	3,016,063



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Security	Shares	Value	Security	Shares	Value
YungShin Global Holding Corp.	1,867,650	\$ 2,832,766	Energy Absolute PCL NVDR <sup>b</sup>	6,857,200	\$ 4,911,260
Yungtay Engineering Co. Ltd.	1,979,000	3,194,896	Esso Thailand PCL NVDR <sup>a,b</sup>	7,784,100	2,519,956
Zhen Ding Technology Holding Ltd. <sup>b</sup>	1,791,950	4,461,867	Glow Energy PCL NVDR	2,361,900	5,277,913
Zinwell Corp. <sup>b</sup>	1,939,000	2,161,562	Group Lease PCL <sup>b</sup>	1,964,100	3,319,875
		3,094,979,328	Gunkul Engineering PCL NVDR <sup>b</sup>	15,594,260	2,278,458
<b>THAILAND — 2.42%</b>			Hana Microelectronics PCL NVDR	3,266,500	3,977,203
Advanced Info Service PCL NVDR	4,818,700	23,054,330	Home Product Center PCL NVDR	22,509,674	6,352,016
Airports of Thailand PCL NVDR <sup>b</sup>	20,652,100	22,926,727	Indorama Ventures PCL NVDR	6,944,300	7,062,573
Amata Corp. PCL NVDR <sup>b</sup>	4,988,500	2,300,922	Inter Far East Energy Corp. <sup>b</sup>	7,049,000	626,030
AP Thailand PCL NVDR <sup>b</sup>	10,593,690	2,169,999	IRPC PCL NVDR	50,895,400	7,232,132
Bangchak Petroleum PCL (The) NVDR <sup>b</sup>	2,294,500	2,267,845	Italian-Thai Development PCL NVDR <sup>a,b</sup>	10,419,300	1,486,531
Bangkok Airways PCL <sup>b</sup>	3,389,100	1,912,744	Jasmine International PCL NVDR <sup>b</sup>	10,363,900	2,612,835
Bangkok Bank PCL Foreign	1,216,500	6,726,290	Kasikornbank PCL Foreign	5,596,700	30,544,509
Bangkok Chain Hospital PCL NVDR	7,832,050	2,916,923	Kasikornbank PCL NVDR	2,740,500	15,035,045
Bangkok Dusit Medical Services PCL NVDR	18,051,500	10,394,784	KCE Electronics PCL NVDR	1,600,200	4,504,151
Bangkok Expressway & Metro PCL	35,755,485	7,221,675	Khon Kaen Sugar Industry PCL NVDR	12,249,486	2,245,970
Bangkok Land PCL NVDR	57,061,700	2,975,242	Kiatnakin Bank PCL NVDR	2,211,700	4,166,085
Banpu PCL NVDR	9,565,100	5,370,958	Krung Thai Bank PCL NVDR	16,156,900	9,072,359
Beauty Community PCL <sup>b</sup>	11,086,900	3,271,549	Krungthai Card PCL NVDR <sup>b</sup>	754,400	2,820,449
Berli Jucker PCL NVDR	6,231,700	8,212,408	LPN Development PCL NVDR <sup>b</sup>	4,424,100	1,470,243
BTS Group Holdings PCL NVDR	23,738,100	5,576,554	Major Cineplex Group PCL NVDR	2,080,300	2,026,334
Bumrungrad Hospital PCL NVDR <sup>b</sup>	1,687,500	8,508,688	Minor International PCL NVDR <sup>b</sup>	9,784,660	9,600,911
Central Pattana PCL NVDR	6,490,300	10,226,655	Muangthai Leasing PCL <sup>b</sup>	3,876,600	3,498,386
Charoen Pokphand Foods PCL NVDR	12,763,600	10,238,524	PTG Energy PCL <sup>b</sup>	3,196,700	2,472,702
Chularat Hospital PCL NVDR <sup>b</sup>	30,203,000	2,215,115	PTT Exploration & Production PCL NVDR	6,570,801	17,506,825
CP ALL PCL NVDR	23,733,900	40,796,837	PTT Global Chemical PCL NVDR	9,574,700	19,544,123
Delta Electronics Thailand PCL NVDR	2,486,200	6,588,460	PTT PCL NVDR	4,830,600	54,941,147
Dynasty Ceramic PCL NVDR	22,310,620	2,825,140	Quality Houses PCL NVDR <sup>b</sup>	26,043,017	1,954,784
Eastern Polymer Group PCL	5,396,500	1,978,920	Robinson Department Store PCL NVDR	2,627,500	4,629,392
Electricity Generating PCL NVDR	631,800	3,746,762	Siam Cement PCL (The) Foreign	1,671,700	24,712,358
			Siam Cement PCL (The) NVDR	286,600	4,236,742

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Siam Commercial Bank PCL (The) NVDR	8,369,300	\$ 36,924,616	Albaraka Turk Katilim Bankasi AS	5,863,006	\$ 1,987,953
Siam Global House PCL NVDR <sup>b</sup>	7,433,292	3,939,663	Anadolu Efes Biracilik ve Malt Sanayii AS	1,037,723	5,664,052
Singha Estate PCL <sup>a,b</sup>	10,454,800	1,323,866	Arcelik AS	1,218,817	7,015,354
Sino-Thai Engineering & Construction PCL NVDR <sup>b</sup>	4,572,628	3,340,505	BIM Birlesik Magazalar AS	1,026,817	14,832,178
Sri Trang Agro-Industry PCL NVDR <sup>b</sup>	3,990,300	2,286,345	Cimsa Cimento Sanayi VE Ticaret AS	467,214	2,210,109
Srisawad Power 1979 PCL NVDR <sup>b</sup>	3,003,133	3,807,097	Coca-Cola Icecek AS	430,615	4,161,804
Supalai PCL NVDR <sup>b</sup>	4,147,900	2,958,924	Dogus Otomotiv Servis ve Ticaret AS <sup>b</sup>	397,055	1,006,976
Superblock PCL <sup>a</sup>	55,280,200	2,106,335	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	9,612,161	8,293,655
surGlobal Power Synergy Co. Ltd. NVDR <sup>b</sup>	2,711,200	2,660,286	Eregli Demir ve Celik Fabrikalari TAS	6,974,525	11,420,410
Thai Airways International PCL NVDR <sup>a,b</sup>	3,637,200	2,011,086	Ford Otomotiv Sanayi AS	381,138	3,847,523
Thai Oil PCL NVDR	4,150,200	8,947,087	Haci Omer Sabanci Holding AS	4,595,097	12,755,714
Thai Union Group PCL NVDR	9,818,400	5,710,089	Is Gayrimenkul Yatirim Ortakligi AS <sup>b</sup>	4,298,347	1,836,597
Thai Vegetable Oil PCL NVDR	2,686,300	2,962,930	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS		
Thaicom PCL NVDR <sup>b</sup>	2,810,700	1,546,044	Class D <sup>a,b</sup>	5,213,845	1,753,471
Thanachart Capital PCL NVDR	3,285,700	4,565,368	KOC Holding AS	3,111,754	12,721,169
Thoresen Thai Agencies PCL NVDR <sup>b</sup>	5,883,423	1,643,391	Otokar Otomotiv Ve Savunma Sanayi AS <sup>b</sup>	63,449	2,413,707
TICON Industrial Connection PCL NVDR <sup>b</sup>	4,025,360	1,787,486	Petkim Petrokimya Holding AS	4,239,921	5,049,195
Tisco Financial Group PCL NVDR	1,838,150	3,607,262	Sekerbank TAS <sup>a,b</sup>	4,064,053	1,333,174
TMB Bank PCL NVDR	69,616,600	4,866,411	Soda Sanayii AS	1,753,818	2,688,066
True Corp. PCL NVDR <sup>b</sup>	46,123,311	8,258,604	TAV Havalimanlari Holding AS	963,471	4,029,070
TTW PCL NVDR <sup>b</sup>	8,101,700	2,553,142	Tekfen Holding AS <sup>b</sup>	1,098,229	2,388,639
Unique Engineering & Construction PCL	3,628,000	1,912,455	Tofas Turk Otomobil Fabrikasi AS	667,078	4,998,120
VGI Global Media PCL NVDR	14,922,300	2,180,279	Trakya Cam Sanayii AS	2,899,161	2,469,514
Vibhavadi Medical Center PCL NVDR	31,443,800	2,630,413	Tupras Turkiye Petrol Rafinerileri AS	618,758	14,523,995
WHA Corp. PCL NVDR <sup>a,b</sup>	37,295,800	3,312,285	Turk Hava Yollari AO <sup>a</sup>	400,000	602,051
		574,905,317	Turk Telekomunikasyon AS	2,841,476	4,511,771
<b>TURKEY — 1.05%</b>			Turkcell Iletisim Hizmetleri AS <sup>a</sup>	4,281,482	14,021,393
Akbank TAS	10,808,916	25,893,009	Turkiye Garanti Bankasi AS	11,280,581	26,805,218
Aksa Akrilik Kimya Sanayii AS <sup>b</sup>	549,873	1,588,562	Turkiye Halk Bankasi AS	3,108,993	9,658,824
			Turkiye Is Bankasi Class C	7,868,682	13,730,499

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Türkiye Sinai Kalkınma Bankası AS	6,121,083	\$ 2,497,299	Banco do Estado do Rio Grande do Sul SA Class B	911,100	\$ 4,867,400
Türkiye Sise ve Cam Fabrikalari AS	4,066,409	4,394,179	Bradespar SA	1,120,700	8,447,578
Türkiye Vakıflar Bankası Tao Class D <sup>b</sup>	4,119,299	6,018,383	Braskem SA Class A	754,400	7,839,843
Ulker Bisküvi Sanayi AS <sup>b</sup>	838,160	4,267,509	Centrais Elétricas Brasileiras SA Class B	1,032,700	8,165,998
Yapi ve Kredi Bankası AS <sup>a,b</sup>	4,793,096	5,086,950	Cia. Brasileira de Distribuição	734,500	13,563,814
Yazıcılar Holding AS <sup>b</sup>	395,092	1,678,346	Cia. de Saneamento do Paraná	1,383,600	6,404,320
		250,154,438	Cia. Energetica de Minas Gerais	3,529,120	12,126,741
<b>UNITED ARAB EMIRATES — 0.80%</b>			Cia. Energetica de São Paulo Class B	935,100	5,371,339
Abu Dhabi Commercial Bank PJSC	9,441,275	18,226,995	Cia. Energetica do Ceará Class A	79,500	1,194,672
Agthia Group PJSC	943,318	1,661,884	Cia. Paranaense de Energia Class B	478,700	5,185,532
Air Arabia PJSC	12,431,096	4,163,444	Eletropaulo Metropolitana Eletricidade de São Paulo SA	478,900	1,928,839
Al Waha Capital PJSC	5,996,434	3,608,474	Gerdau SA	4,313,300	17,954,752
Aldar Properties PJSC	14,796,360	9,669,507	Itau Unibanco Holding SA	15,430,313	198,545,622
Amlak Finance PJSC <sup>a</sup>	5,028,558	1,629,403	Itausa-Investimentos Itau SA	18,554,145	59,879,015
Arabtec Holding PJSC <sup>a</sup>	11,592,700	2,904,094	Lojas Americanas SA	2,699,310	14,229,728
Dana Gas PJSC <sup>a</sup>	20,937,694	2,622,557	Marcopolo SA	2,793,300	2,478,145
Deyaar Development PJSC <sup>a</sup>	10,624,125	1,721,267	Metalurgica Gerdau SA	2,930,900	5,520,757
DP World Ltd.	811,876	17,187,415	Petroleo Brasileiro SA	18,656,900	91,035,597
Dubai Islamic Bank PJSC	5,989,394	10,192,978	Suzano Papel e Celulose SA Class A	2,001,900	8,654,952
DXB Entertainments PJSC <sup>a</sup>	15,635,003	4,597,904	Telefonica Brasil SA	2,104,700	31,059,716
Emaar Malls PJSC	8,863,902	6,323,601	Usinas Siderurgicas de Minas Gerais SA Class A	1,954,400	3,097,137
Emaar Properties PJSC	16,713,707	33,905,274	Vale SA	9,160,500	92,782,821
Emirates Telecommunications Group Co. PJSC	8,365,694	40,091,549			747,957,574
Eshraq Properties Co. PJSC <sup>a</sup>	7,295,309	2,324,169	<b>CHILE — 0.08%</b>		
First Gulf Bank PJSC	4,378,007	16,272,238	Embotelladora Andina SA Class B	1,226,688	4,695,548
National Bank of Abu Dhabi PJSC	3,464,285	9,904,695	Sociedad Quimica y Minera de Chile SA Series B	461,899	14,511,971
Oracon Construction Ltd. <sup>a</sup>	391,939	2,092,954			19,207,519
		189,100,402	<b>COLOMBIA — 0.14%</b>		
<b>TOTAL COMMON STOCKS</b>			Avianca Holdings SA	2,234,056	2,144,345
<b>(Cost: \$21,382,804,906)</b>		22,634,187,816	Bancolombia SA	2,142,614	20,015,865
<b>PREFERRED STOCKS — 4.12%</b>					
<b>BRAZIL — 3.15%</b>					
Alpargatas SA	783,800	2,977,986			
Banco ABC Brasil SA	458,475	2,682,175			
Banco ABC Brasil SA New	17,559	104,981			
Banco Bradesco SA	13,205,284	141,858,114			



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

Security	Shares	Value
Grupo Aval Acciones y Valores SA	17,922,329	\$ 6,960,783
Grupo de Inversiones Suramericana SA	406,416	4,937,043
		34,058,036
<b>RUSSIA — 0.11%</b>		
Surgutneftegas OJSC	36,756,700	20,052,683
Transneft PJSC	2,068	6,424,871
		26,477,554
<b>SOUTH KOREA — 0.64%</b>		
AmorePacific Corp.	45,177	6,692,149
Hyundai Motor Co.	96,844	8,384,725
Hyundai Motor Co. Series 2	169,757	15,313,035
LG Chem Ltd.	35,004	5,494,769
LG Household & Health Care Ltd.	10,699	5,374,337
Samsung Electronics Co. Ltd.	83,296	110,201,915
		151,460,930
<b>TOTAL PREFERRED STOCKS</b>		
(Cost: \$811,284,061)		979,161,613
<b>WARRANTS — 0.00%</b>		
<b>BRAZIL — 0.00%</b>		
lochpe Maxion SA (Expires 04/01/19) <sup>a</sup>	12,350	6,550
		6,550
<b>TOTAL WARRANTS</b>		
(Cost: \$0)		6,550
<b>RIGHTS — 0.01%</b>		
<b>BRAZIL — 0.00%</b>		
Itaúsa – Investimentos Itaú SA <sup>a</sup>	299,343	379,110
		379,110
<b>INDIA — 0.00%</b>		
Canara Bank Ltd. <sup>a</sup>	70,021	92,933
		92,933
<b>MALAYSIA — 0.00%</b>		
IOI Properties Group Bhd <sup>a</sup>	2,268,168	372,920
		372,920
<b>SOUTH KOREA — 0.01%</b>		
Korean Air Lines Co. Ltd. <sup>a</sup>	35,607	255,067

Security	Shares	Value
Samsung Securities Co. Ltd. <sup>a</sup>	26,870	\$ 162,776
		417,843
<b>TOTAL RIGHTS</b>		
(Cost: \$0)		1,262,806
<b>SHORT-TERM INVESTMENTS — 5.43%</b>		
<b>MONEY MARKET FUNDS — 5.43%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.98% <sup>e,f,g</sup>	1,262,037,322	1,262,542,136
BlackRock Cash Funds: Treasury, SL Agency Shares 0.47% <sup>e,f</sup>	26,850,691	26,850,691
		1,289,392,827
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$1,288,967,800)		1,289,392,827
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 104.91%</b>		
(Cost: \$23,483,056,767) <sup>h</sup>		24,904,011,612
<b>Other Assets, Less Liabilities — (4.91)%</b>		(1,166,348,795)
<b>NET ASSETS — 100.00%</b>		\$23,737,662,817

ADR — American Depositary Receipts  
CPO — Certificates of Participation (Ordinary)  
GDR — Global Depositary Receipts  
NVDR — Non-Voting Depositary Receipts

<sup>a</sup> Non-income earning security.

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>c</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

<sup>d</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>e</sup> Affiliated money market fund.

<sup>f</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>g</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

<sup>h</sup> The cost of investments for federal income tax purposes was \$23,997,898,485. Net unrealized appreciation was \$906,113,127, of which \$2,387,685,048 represented gross unrealized appreciation on securities and \$1,481,571,921 represented gross unrealized depreciation on securities.

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

February 28, 2017

### Schedule 1 — Futures Contracts (Note 5)

Futures contracts outstanding as of February 28, 2017 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
MSCI Emerging Markets E-Mini	2,192	Mar. 2017	ICE Futures U.S.	\$ 96,534,861	\$ 102,015,680	\$ 5,480,819

### Schedule 2 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2017. The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$22,619,193,642	\$11,963,606	\$3,030,568	\$22,634,187,816
Preferred stocks	979,161,613	—	—	979,161,613
Warrants	6,550	—	—	6,550
Rights	—	1,262,806	—	1,262,806
Money market funds	1,289,392,827	—	—	1,289,392,827
Total	<u>\$24,887,754,632</u>	<u>\$13,226,412</u>	<u>\$3,030,568</u>	<u>\$24,904,011,612</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 5,480,819	\$ —	\$ —	\$ 5,480,819
Total	<u>\$ 5,480,819</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,480,819</u>

<sup>a</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to consolidated financial statements.

# Consolidated Schedule of Investments (Unaudited)

## iSHARES® MSCI BRIC ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 92.01%</b>					
<b>BRAZIL — 9.88%</b>					
AES Tiete Energia SA	10,500	\$ 54,238	Rumo Logistica Operadora Multimodal SA <sup>a</sup>	73,500	\$ 202,710
Ambev SA	430,565	2,469,071	Sul America SA	21,072	131,539
Banco Bradesco SA	66,326	695,666	TIM Participacoes SA	84,069	263,746
Banco do Brasil SA	73,589	782,962	Ultrapar Participacoes SA	31,500	662,199
Banco Santander Brasil SA Units	42,000	463,877	Vale SA	115,500	1,214,773
BB Seguridade Participacoes SA	63,000	579,576	WEG SA	52,940	288,949
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	168,069	1,027,539			18,359,340
BR Malls Participacoes SA <sup>a</sup>	54,820	262,910	<b>CHINA — 56.65%</b>		
BRF SA	52,500	685,487	3SBio Inc. <sup>a,b,c</sup>	105,000	127,827
CCR SA	115,500	671,615	58.com Inc. ADR <sup>a</sup>	7,423	271,682
Centrais Eletricas Brasileiras SA <sup>a</sup>	21,000	145,063	AAC Technologies Holdings Inc.	52,500	552,902
CETIP SA – Mercados Organizados	21,560	324,682	Agricultural Bank of China Ltd. Class H	2,205,000	1,016,934
Cia. de Saneamento Basico do Estado de Sao Paulo	31,500	332,922	Air China Ltd. Class H	210,000	162,049
Cia. Siderurgica Nacional SA <sup>a</sup>	52,500	202,170	Alibaba Group Holding Ltd. ADR <sup>a,c</sup>	102,480	10,545,192
Cielo SA	90,401	792,716	Alibaba Health Information Technology Ltd. <sup>a</sup>	288,000	126,517
Cosan SA Industria e Comercio	10,500	134,667	Alibaba Pictures Group Ltd. <sup>a</sup>	1,050,000	175,846
CPFL Energia SA	12,554	103,063	Aluminum Corp. of China Ltd. Class H <sup>a,c</sup>	420,000	209,393
Duralex SA	31,548	85,588	Anhui Conch Cement Co. Ltd. Class H <sup>c</sup>	105,000	365,896
EDP – Energias do Brasil SA	31,500	139,021	ANTA Sports Products Ltd. <sup>c</sup>	105,040	317,997
Embraer SA	63,000	363,095	AviChina Industry & Technology Co. Ltd. Class H	210,000	152,851
Engie Brasil Energia SA	21,000	249,624	Baidu Inc. <sup>a</sup>	24,780	4,314,941
Equatorial Energia SA	21,000	401,774	Bank of China Ltd. Class H	7,245,000	3,668,024
Fibria Celulose SA	21,041	179,772	Bank of Communications Co. Ltd. Class H	840,200	670,000
Hypermarcas SA	31,500	274,296	Beijing Capital International Airport Co. Ltd. Class H	210,000	225,084
JBS SA	63,052	237,129	Beijing Enterprises Holdings Ltd.	52,500	274,591
Klabin SA Units	52,500	261,572	Beijing Enterprises Water Group Ltd.	420,000	300,292
Kroton Educacional SA	126,064	553,936	Belle International Holdings Ltd.	525,000	361,838
Localiza Rent A Car SA	10,560	130,787	Brilliance China Automotive Holdings Ltd.	210,000	330,050
Lojas Americanas SA	10,500	45,227	Byd Co. Ltd. Class H <sup>c</sup>	52,500	308,746
Lojas Renner SA	63,000	517,406	CGN Power Co. Ltd. Class H <sup>b</sup>	945,000	287,306
Multiplan Empreendimentos Imobiliarios SA	10,500	216,987	China Cinda Asset Management Co. Ltd. Class H	735,000	289,741
Multiplan Empreendimentos Imobiliarios SA New <sup>a</sup>	510	10,803	China CITIC Bank Corp. Ltd. Class H	840,000	576,777
Natura Cosmeticos SA	10,500	86,471			
Odontoprev SA	21,000	80,665			
Petroleo Brasileiro SA <sup>a</sup>	273,000	1,400,540			
Porto Seguro SA	10,500	97,541			
Qualicorp SA	21,000	133,047			
Raia Drogasil SA	21,050	401,919			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI BRIC ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
China Coal Energy Co. Ltd. Class H <sup>a</sup>	210,000	\$ 111,189	China Petroleum & Chemical Corp. Class H	2,310,600	\$ 1,791,936
China Communications Construction Co. Ltd. Class H	430,000	555,057	China Power International Development Ltd.	315,000	122,146
China Communications Services Corp. Ltd. Class H	210,800	140,942	China Railway Construction Corp. Ltd. Class H	169,500	239,758
China Conch Venture Holdings Ltd.	105,000	208,040	China Railway Group Ltd. Class H	315,000	275,538
China Construction Bank Corp. Class H	7,665,370	6,310,084	China Resources Beer Holdings Co. Ltd. <sup>a</sup>	210,000	476,679
China Everbright Bank Co. Ltd. Class H	324,000	164,036	China Resources Gas Group Ltd. <sup>c</sup>	89,000	271,731
China Everbright International Ltd.	210,000	272,156	China Resources Land Ltd.	238,444	651,214
China Evergrande Group <sup>c</sup>	420,000	315,442	China Resources Power Holdings Co. Ltd.	210,200	380,732
China Galaxy Securities Co. Ltd. Class H	262,500	257,345	China Shenhua Energy Co. Ltd. Class H	315,000	659,019
China Gas Holdings Ltd.	210,000	311,654	China Southern Airlines Co. Ltd. Class H	210,000	136,619
China Huarong Asset Management Co. Ltd. Class H <sup>a,b</sup>	525,000	207,634	China State Construction International Holdings Ltd.	210,000	343,577
China Huishan Dairy Holdings Co. Ltd. <sup>c</sup>	315,000	115,247	China Taiping Insurance Holdings Co. Ltd. <sup>a</sup>	147,040	344,374
China Jinmao Holdings Group Ltd. <sup>c</sup>	246,000	76,375	China Telecom Corp. Ltd. Class H	1,260,000	592,468
China Life Insurance Co. Ltd. Class H	630,000	1,919,433	China Unicom Hong Kong Ltd.	421,900	513,077
China Longyuan Power Group Corp. Ltd.	315,000	270,263	China Vanke Co. Ltd. Class H	115,501	290,149
China Medical System Holdings Ltd.	105,000	170,977	Chongqing Changan Automobile Co. Ltd. Class B	78,200	110,413
China Mengniu Dairy Co. Ltd.	210,000	413,916	Chongqing Rural Commercial Bank Co. Ltd. Class H	210,000	147,441
China Merchants Bank Co. Ltd. Class H	367,956	978,852	CITIC Ltd.	420,000	602,748
China Merchants Port Holdings Co. Ltd.	210,000	585,704	CITIC Securities Co. Ltd. Class H	210,000	449,085
China Minsheng Banking Corp. Ltd. Class H	525,000	599,231	CNOOC Ltd.	1,575,000	1,862,621
China Mobile Ltd.	577,500	6,368,350	COSCO SHIPPING Ports Ltd.	210,000	234,011
China National Building Material Co. Ltd. Class H	210,000	153,122	Country Garden Holdings Co. Ltd. <sup>c</sup>	525,046	376,074
China Oilfield Services Ltd. Class H	210,000	209,393	CRRC Corp. Ltd. Class H	390,400	374,686
China Overseas Land & Investment Ltd.	420,800	1,295,612	CSPC Pharmaceutical Group Ltd.	420,000	514,013
China Pacific Insurance Group Co. Ltd. Class H	231,000	846,633	Ctrip.com International Ltd. <sup>a</sup>	34,230	1,623,871
			Dongfeng Motor Group Co. Ltd. Class H	210,000	249,161
			ENN Energy Holdings Ltd.	74,000	357,490
			Far East Horizon Ltd.	210,000	202,088
			Fosun International Ltd.	210,000	330,050
			Fullshare Holdings Ltd. <sup>c</sup>	525,000	203,576
			Fuyao Glass Industry Group Co. Ltd. Class H <sup>b</sup>	42,000	130,938

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI BRIC ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
GCL-Poly Energy Holdings Ltd. <sup>a,c</sup>	1,155,000	\$ 157,721	Ping An Insurance Group Co. of China Ltd. Class H	472,500	\$ 2,520,016
Geely Automobile Holdings Ltd.	525,000	714,207	Qunar Cayman Islands Ltd. ADR <sup>a,c</sup>	3,360	102,178
GF Securities Co. Ltd. Class H	126,000	277,567	Semiconductor Manufacturing International Corp. <sup>a,c</sup>	238,200	309,930
GOME Electrical Appliances Holding Ltd. <sup>c</sup>	1,086,400	151,152	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	184,000	110,697
Great Wall Motor Co. Ltd. Class H	262,500	322,611	Shanghai Electric Group Co. Ltd. Class H <sup>a</sup>	214,000	110,826
Guangdong Investment Ltd.	210,000	286,224	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	56,000	192,620
Guangzhou Automobile Group Co. Ltd. Class H	210,454	352,996	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	79,871	117,810
Guangzhou R&F Properties Co. Ltd. Class H	84,000	116,005	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	63,000	162,320
Haier Electronics Group Co. Ltd.	125,000	229,953	Shenzhou International Group Holdings Ltd.	55,000	328,762
Haitong Securities Co. Ltd. Class H	294,000	538,577	Shimao Property Holdings Ltd.	105,000	150,687
Hanergy Thin Film Power Group Ltd. <sup>a</sup>	7,709	—	SINA Corp./China <sup>a</sup>	5,145	357,732
Hengan International Group Co. Ltd.	52,500	448,409	Sino Biopharmaceutical Ltd.	420,000	362,514
HengTen Networks Group Ltd. <sup>a</sup>	1,680,000	41,337	Sino-Ocean Group Holding Ltd.	262,500	130,532
Huaneng Power International Inc. Class H	420,000	286,224	Sinopec Engineering Group Co. Ltd. Class H	105,000	95,363
Huaneng Renewables Corp. Ltd. Class H	420,000	142,841	Sinopec Shanghai Petrochemical Co. Ltd. Class H	211,000	127,756
Huatai Securities Co. Ltd. Class H <sup>b</sup>	126,000	257,115	Sinopharm Group Co. Ltd. Class H	126,000	582,728
Industrial & Commercial Bank of China Ltd. Class H	6,720,050	4,406,477	Sinotrans Ltd. Class H	210,000	95,228
JD.com Inc. ADR <sup>a,c</sup>	60,795	1,858,503	SOHO China Ltd.	210,000	108,754
Jiangxi Copper Co. Ltd. Class H	105,000	176,929	Sun Art Retail Group Ltd.	210,000	202,359
Kingsoft Corp. Ltd.	105,000	231,035	Sunac China Holdings Ltd.	210,000	218,320
Kunlun Energy Co. Ltd.	210,000	182,610	Sunny Optical Technology Group Co. Ltd.	105,000	675,656
Lenovo Group Ltd.	630,000	378,205	TAL Education Group Class A ADR <sup>a</sup>	3,885	335,936
Longfor Properties Co. Ltd.	105,000	168,001	Tencent Holdings Ltd.	514,500	13,720,088
Netease Inc.	7,350	2,242,191	Tingyi Cayman Islands Holding Corp.	210,000	235,364
New China Life Insurance Co. Ltd. Class H	63,000	310,437	TravelSky Technology Ltd. Class H	105,000	229,142
New Oriental Education & Technology Group Inc. ADR <sup>a</sup>	12,390	599,800	Tsingtao Brewery Co. Ltd. Class H	40,000	183,962
Nine Dragons Paper (Holdings) Ltd.	105,000	133,238	Vipshop Holdings Ltd. ADR <sup>a</sup>	37,275	484,948
People's Insurance Co. Group of China Ltd. (The) Class H	630,000	258,900			
PetroChina Co. Ltd. Class H	1,890,000	1,438,966			
PICC Property & Casualty Co. Ltd. Class H	421,548	644,070			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI BRIC ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Want Want China Holdings Ltd. <sup>c</sup>	525,000	\$ 338,166	Havells India Ltd.	21,210	\$ 129,100
Weibo Corp. ADR <sup>a,c</sup>	2,730	137,920	HCL Technologies Ltd.	51,450	647,841
Weichai Power Co. Ltd. Class H	40,550	71,358	Hero Motocorp Ltd.	4,830	227,178
Yanzhou Coal Mining Co. Ltd. Class H <sup>c</sup>	210,000	168,813	Hindalco Industries Ltd.	104,581	288,967
Yum China Holdings Inc. <sup>a</sup>	33,180	882,256	Hindustan Petroleum Corp. Ltd.	36,225	291,972
YY Inc. ADR <sup>a</sup>	2,730	120,912	Hindustan Unilever Ltd.	59,955	778,118
Zhuzhou CRRC Times Electric Co. Ltd. Class H	58,500	315,016	Housing Development Finance Corp. Ltd.	136,395	2,800,831
Zijin Mining Group Co. Ltd. Class H	451,000	170,234	ICICI Bank Ltd.	97,650	404,468
ZTE Corp. Class H	63,048	102,664	Idea Cellular Ltd.	113,190	196,542
		105,258,314	IDFC Bank Ltd.	121,380	113,705
<b>INDIA — 17.92%</b>			Indiabulls Housing Finance Ltd.	27,405	357,890
ACC Ltd.	4,830	102,183	Infosys Ltd.	167,370	2,539,697
Adani Ports & Special Economic Zone Ltd.	75,077	339,552	ITC Ltd.	309,330	1,215,645
Ambuja Cements Ltd.	54,075	185,886	JSW Steel Ltd.	77,700	217,720
Apollo Hospitals Enterprise Ltd.	6,300	122,910	Larsen & Toubro Ltd.	29,400	647,411
Ashok Leyland Ltd.	97,672	132,706	LIC Housing Finance Ltd.	26,880	225,938
Asian Paints Ltd.	26,565	407,800	Lupin Ltd.	19,845	438,460
Aurobindo Pharma Ltd.	24,047	244,079	Mahindra & Mahindra Financial Services Ltd.	25,709	112,383
Axis Bank Ltd.	150,675	1,144,198	Mahindra & Mahindra Ltd.	34,794	684,290
Bajaj Auto Ltd.	8,085	333,961	Marico Ltd.	44,100	185,869
Bajaj Finance Ltd.	14,700	244,167	Maruti Suzuki India Ltd.	9,660	857,500
Bajaj Finserv Ltd.	3,255	190,959	Motherson Sumi Systems Ltd.	35,805	187,937
Bharat Forge Ltd.	9,030	142,578	Nestle India Ltd.	2,205	206,698
Bharat Heavy Electricals Ltd.	50,610	123,228	NTPC Ltd.	149,310	364,666
Bharat Petroleum Corp. Ltd.	45,360	455,546	Oil & Natural Gas Corp. Ltd.	115,717	335,693
Bharti Airtel Ltd.	90,720	496,508	Piramal Enterprises Ltd.	6,930	191,617
Bharti Infratel Ltd.	50,746	216,199	Power Finance Corp. Ltd.	63,218	128,864
Bosch Ltd.	735	237,770	Reliance Industries Ltd.	117,915	2,188,061
Cadila Healthcare Ltd.	17,115	112,935	Shree Cement Ltd.	840	202,843
Cairn India Ltd.	39,270	167,218	Shriram Transport Finance Co. Ltd.	12,964	180,551
Cipla Ltd.	30,555	267,315	Siemens Ltd.	7,143	129,261
Coal India Ltd.	64,123	309,376	State Bank of India	139,975	564,778
Container Corp. of India Ltd.	2,861	52,140	Sun Pharmaceuticals Industries Ltd.	88,095	896,547
Dabur India Ltd.	49,140	203,944	Tata Consultancy Services Ltd.	42,840	1,583,575
Divi's Laboratories Ltd.	7,350	83,598	Tata Motors Ltd.	143,854	984,810
Dr. Reddy's Laboratories Ltd.	10,398	444,160	Tata Motors Ltd. Class A	34,150	141,271
Eicher Motors Ltd.	1,260	455,703	Tata Power Co. Ltd.	97,023	120,118
GAIL (India) Ltd.	26,985	209,065	Tata Steel Ltd.	25,200	182,318
Glenmark Pharmaceuticals Ltd.	12,390	171,870	Tech Mahindra Ltd.	37,275	279,009
Godrej Consumer Products Ltd.	11,445	282,854	Titan Co. Ltd.	25,935	169,949
Grasim Industries Ltd.	15,750	233,752	Ultratech Cement Ltd.	7,770	439,580



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI BRIC ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
United Spirits Ltd. <sup>a</sup>	6,195	\$ 217,748	Cia. Energetica de Minas Gerais	63,032	\$ 216,590
UPL Ltd.	32,235	347,045	Cia. Paranaense de Energia		
Vedanta Ltd.	94,185	365,764	Class B	10,500	113,742
Wipro Ltd.	53,763	393,883	Gerdau SA	84,000	349,662
Yes Bank Ltd.	27,825	605,847	Itau Unibanco Holding SA	290,071	3,732,415
Zee Entertainment Enterprises Ltd.	54,285	414,509	Itausa-Investimentos Itau SA	367,589	1,186,305
		33,298,627	Lojas Americanas SA	63,104	332,660
<b>RUSSIA — 7.56%</b>			Petroleo Brasileiro SA	357,014	1,742,035
Alrosa PJSC	220,500	349,034	Suzano Papel e Celulose SA		
Gazprom PJSC	664,654	1,501,709	Class A	31,500	136,186
Gazprom PJSC ADR	158,550	707,212	Telefonica Brasil SA	42,064	620,752
Inter RAO UES PJSC	2,730,000	185,445	Vale SA	178,500	1,807,951
Lukoil PJSC	19,530	1,031,875			13,529,881
Lukoil PJSC ADR	19,635	1,040,655	<b>RUSSIA — 0.44%</b>		
Magnit PJSC GDR <sup>d</sup>	28,245	1,029,813	Surgutneftegas OJSC	651,000	355,154
MMC Norilsk Nickel PJSC	5,040	800,035	Transneft PJSC	147	456,700
Mobile TeleSystems PJSC ADR	45,885	471,239			811,854
Moscow Exchange MICEX-RTS PJSC	127,050	269,857	<b>TOTAL PREFERRED STOCKS</b>		
Novatek PJSC GDR <sup>d</sup>	8,400	1,087,800	(Cost: \$12,962,326)		14,341,735
PhosAgro PJSC GDR <sup>d</sup>	8,715	120,267	<b>RIGHTS — 0.01%</b>		
Rosneft Oil Co. PJSC	97,602	556,020	<b>BRAZIL — 0.01%</b>		
Rostelecom PJSC	83,590	112,433	Itausa – Investimentos Itau SA <sup>a</sup>	5,793	7,337
RusHydro PJSC	9,450,200	155,557			7,337
Sberbank of Russia PJSC	878,900	2,352,006	<b>TOTAL RIGHTS</b>		
Sberbank of Russia PJSC ADR	25,725	280,660	(Cost: \$0)		7,337
Severstal PJSC	18,900	270,225	<b>SHORT-TERM INVESTMENTS — 8.08%</b>		
Sistema PJSC FC GDR <sup>d</sup>	15,330	136,590	<b>MONEY MARKET FUNDS — 8.08%</b>		
Surgutneftegas OJSC	357,010	177,844	BlackRock Cash Funds: Institutional,		
Surgutneftegas OJSC ADR	31,185	157,172	SL Agency Shares		
Tatneft PJSC Class S	132,303	771,591	0.98% <sup>e,f,g</sup>	15,011,865	15,017,870
VTB Bank PJSC	434,186,001	494,249			15,017,870
		14,059,288	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>TOTAL COMMON STOCKS</b>			(Cost: \$15,014,098)		15,017,870
(Cost: \$162,698,665)		170,975,569			
<b>PREFERRED STOCKS — 7.72%</b>					
<b>BRAZIL — 7.28%</b>					
Banco Bradesco SA	262,585	2,820,826			
Braskem SA Class A	10,500	109,118			
Centrais Eletricas Brasileiras SA					
Class B	21,082	166,704			
Cia. Brasileira de Distribuicao	10,556	194,935			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI BRIC ETF

February 28, 2017

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 107.82%</b>	
<b>(Cost: \$190,675,089)<sup>h</sup></b>	\$200,342,511
<b>Other Assets, Less Liabilities — (7.82)%</b>	<u>(14,525,876)</u>
<b>NET ASSETS — 100.00%</b>	<u><u>\$185,816,635</u></u>

ADR — American Depositary Receipts

GDR — Global Depositary Receipts

<sup>a</sup> Non-income earning security.

<sup>b</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

<sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>d</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>e</sup> Affiliated money market fund.

<sup>f</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>g</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

<sup>h</sup> The cost of investments for federal income tax purposes was \$198,733,100.

Net unrealized appreciation was \$1,609,411, of which \$33,620,749 represented gross unrealized appreciation on securities and \$32,011,338 represented gross unrealized depreciation on securities.

### Schedule 1 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2017. The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$170,975,569	\$ —	\$ 0 <sup>a</sup>	\$170,975,569
Preferred stocks	14,341,735	—	—	14,341,735
Rights	—	7,337	—	7,337
Money market funds	15,017,870	—	—	15,017,870
Total	<u><u>\$200,335,174</u></u>	<u><u>\$ 7,337</u></u>	<u><u>\$ 0<sup>a</sup></u></u>	<u><u>\$200,342,511</u></u>

<sup>a</sup> Rounds to less than \$1.

See notes to consolidated financial statements.

# Consolidated Schedule of Investments (Unaudited)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 98.53%</b>					
<b>CHINA — 37.90%</b>					
3SBio Inc. <sup>a,b,c</sup>	101,500	\$ 123,566	China Construction Bank Corp. Class H	8,381,000	\$ 6,899,186
58.com Inc. ADR <sup>a</sup>	8,467	309,892	China Everbright Bank Co. Ltd. Class H	307,000	155,429
AAC Technologies Holdings Inc.	73,500	774,063	China Everbright International Ltd. <sup>c</sup>	246,000	318,812
Agricultural Bank of China Ltd. Class H	2,458,000	1,133,616	China Everbright Ltd.	92,000	182,520
Air China Ltd. Class H	182,000	140,443	China Evergrande Group <sup>c</sup>	411,000	308,682
Alibaba Group Holding Ltd. ADR <sup>a</sup>	112,026	11,527,475	China Galaxy Securities Co. Ltd. Class H	295,000	289,206
Alibaba Health Information Technology Ltd. <sup>a,c</sup>	324,000	142,331	China Gas Holdings Ltd.	172,000	255,260
Alibaba Pictures Group Ltd. <sup>a,c</sup>	1,130,000	189,244	China Huarong Asset Management Co. Ltd. Class H <sup>a,b</sup>	587,000	232,155
Aluminum Corp. of China Ltd. Class H <sup>a,c</sup>	372,000	185,462	China Huishan Dairy Holdings Co. Ltd. <sup>c</sup>	404,000	147,809
Anhui Conch Cement Co. Ltd. Class H <sup>c</sup>	123,500	430,363	China Jinmao Holdings Group Ltd. <sup>c</sup>	370,000	114,874
ANTA Sports Products Ltd. <sup>c</sup>	100,000	302,739	China Life Insurance Co. Ltd. Class H	743,000	2,263,712
AviChina Industry & Technology Co. Ltd. Class H	212,000	154,307	China Longyuan Power Group Corp. Ltd.	317,000	271,979
Baidu Inc. <sup>a</sup>	27,164	4,730,067	China Medical System Holdings Ltd. <sup>c</sup>	124,000	201,916
Bank of China Ltd. Class H	7,896,000	3,997,614	China Mengniu Dairy Co. Ltd.	274,000	540,061
Bank of Communications Co. Ltd. Class H	874,000	696,953	China Merchants Bank Co. Ltd. Class H	389,831	1,037,045
Beijing Capital International Airport Co. Ltd. Class H	150,000	160,774	China Merchants Port Holdings Co. Ltd.	130,000	362,579
Beijing Enterprises Holdings Ltd.	50,500	264,131	China Minsheng Banking Corp. Ltd. Class H	587,800	670,910
Beijing Enterprises Water Group Ltd. <sup>c</sup>	434,000	310,302	China Mobile Ltd.	612,500	6,754,311
Belle International Holdings Ltd.	632,000	435,584	China National Building Material Co. Ltd. Class H	288,000	209,996
Brilliance China Automotive Holdings Ltd.	302,000	474,644	China Oilfield Services Ltd. Class H	180,000	179,479
Byd Co. Ltd. Class H <sup>c</sup>	64,000	376,376	China Overseas Land & Investment Ltd.	384,000	1,182,307
CGN Power Co. Ltd. Class H <sup>b</sup>	1,060,000	322,269	China Pacific Insurance Group Co. Ltd. Class H	263,200	964,649
China Cinda Asset Management Co. Ltd. Class H	883,000	348,083	China Petroleum & Chemical Corp. Class H	2,548,600	1,976,512
China CITIC Bank Corp. Ltd. Class H	894,000	613,855	China Power International Development Ltd.	333,000	129,125
China Coal Energy Co. Ltd. Class H <sup>a</sup>	205,000	108,542	China Railway Construction Corp. Ltd. Class H	197,000	278,657
China Communications Construction Co. Ltd. Class H	442,000	570,547	China Railway Group Ltd. Class H	399,000	349,015
China Communications Services Corp. Ltd. Class H	238,000	159,128	China Resources Beer Holdings Co. Ltd. <sup>a</sup>	162,000	367,724
China Conch Venture Holdings Ltd.	135,500	268,471			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
China Resources Gas Group Ltd.	88,000	\$ 268,678	Haier Electronics Group Co. Ltd.	125,000	\$ 229,953
China Resources Land Ltd.	277,777	758,636	Haitian International Holdings Ltd.	63,000	132,453
China Resources Power Holdings Co. Ltd.	192,000	347,766	Haitong Securities Co. Ltd. Class H	306,400	561,293
China Shenhua Energy Co. Ltd. Class H	339,500	710,276	Hanergy Thin Film Power Group Ltd. <sup>a</sup>	2,513	—
China Southern Airlines Co. Ltd. Class H	182,000	118,403	Hengan International Group Co. Ltd. <sup>c</sup>	73,000	623,502
China State Construction International Holdings Ltd.	180,000	294,495	HengTen Networks Group Ltd. <sup>a</sup>	2,336,000	57,479
China Taiping Insurance Holdings Co. Ltd. <sup>a</sup>	161,500	378,240	Huaneng Power International Inc. Class H	424,000	288,950
China Telecom Corp. Ltd. Class H	1,388,000	652,655	Huaneng Renewables Corp. Ltd. Class H	398,000	135,359
China Unicom Hong Kong Ltd.	600,000	729,667	Huatai Securities Co. Ltd. Class H <sup>b</sup>	145,800	297,518
China Vanke Co. Ltd. Class H	131,400	330,089	Industrial & Commercial Bank of China Ltd. Class H	7,341,000	4,813,646
Chongqing Changan Automobile Co. Ltd. Class B	84,600	119,449	JD.com Inc. ADR <sup>a</sup>	67,281	2,056,780
Chongqing Rural Commercial Bank Co. Ltd. Class H	251,000	176,227	Jiangsu Expressway Co. Ltd. Class H	122,000	160,939
CITIC Ltd.	436,000	625,710	Jiangxi Copper Co. Ltd. Class H	124,000	208,944
CITIC Securities Co. Ltd. Class H	216,000	461,916	Kingsoft Corp. Ltd.	78,000	171,626
CNOOC Ltd.	1,785,000	2,110,970	Kunlun Energy Co. Ltd. <sup>c</sup>	322,000	280,002
COSCO SHIPPING Ports Ltd.	164,000	182,752	Lenovo Group Ltd. <sup>c</sup>	722,000	433,435
Country Garden Holdings Co. Ltd. <sup>c</sup>	539,828	386,662	Longfor Properties Co. Ltd.	145,500	232,801
CRRC Corp. Ltd. Class H	414,750	398,056	Netease Inc.	7,928	2,418,516
CSPC Pharmaceutical Group Ltd.	424,000	518,908	New China Life Insurance Co. Ltd. Class H	77,400	381,394
Ctrip.com International Ltd. <sup>a</sup>	37,345	1,771,647	New Oriental Education & Technology Group Inc. ADR <sup>a</sup>	13,366	647,048
Dongfeng Motor Group Co. Ltd. Class H	272,000	322,723	Nine Dragons Paper (Holdings) Ltd.	163,000	206,835
ENN Energy Holdings Ltd.	76,000	367,152	People's Insurance Co. Group of China Ltd. (The) Class H	697,000	286,434
Far East Horizon Ltd.	197,000	189,578	PetroChina Co. Ltd. Class H	2,108,000	1,604,942
Fosun International Ltd. <sup>c</sup>	258,500	406,276	PICC Property & Casualty Co. Ltd. Class H	459,160	701,536
Fullshare Holdings Ltd. <sup>c</sup>	680,000	263,680	Ping An Insurance Group Co. of China Ltd. Class H	521,000	2,778,685
Fuyao Glass Industry Group Co. Ltd. Class H <sup>b</sup>	47,600	148,396	Qunar Cayman Islands Ltd. ADR <sup>a</sup>	3,584	108,989
GCL-Poly Energy Holdings Ltd. <sup>a,c</sup>	1,300,000	177,521	Semiconductor Manufacturing International Corp. <sup>a,c</sup>	274,300	356,901
Geely Automobile Holdings Ltd. <sup>c</sup>	530,000	721,009	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	188,000	113,103
GF Securities Co. Ltd. Class H	135,800	299,156	Shanghai Electric Group Co. Ltd. Class H <sup>a</sup>	282,000	146,042
GOME Electrical Appliances Holding Ltd. <sup>c</sup>	1,206,000	167,792	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	40,500	139,305
Great Wall Motor Co. Ltd. Class H	310,000	380,988			
Guangdong Investment Ltd.	282,000	384,358			
Guangzhou Automobile Group Co. Ltd. Class H	202,000	338,816			
Guangzhou R&F Properties Co. Ltd. Class H	96,800	133,681			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Shanghai Industrial Holdings Ltd.	49,000	\$ 136,664	<b>INDIA — 12.03%</b>		
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	89,780	132,425	ACC Ltd.	4,583	\$ 96,958
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	68,700	177,006	Adani Ports & Special Economic Zone Ltd.	82,701	374,033
Shenzhen International Group Holdings Ltd.	56,000	334,740	Ambuja Cements Ltd.	59,437	204,319
Shimao Property Holdings Ltd.	120,000	172,214	Apollo Hospitals Enterprise Ltd.	7,618	148,623
SINA Corp./China <sup>a</sup>	5,687	395,417	Ashok Leyland Ltd.	114,181	155,136
Sino Biopharmaceutical Ltd.	444,000	383,230	Asian Paints Ltd.	28,848	442,846
Sino-Ocean Group Holding Ltd.	299,000	148,682	Aurobindo Pharma Ltd.	26,377	267,728
Sinopec Engineering Group Co. Ltd. Class H	123,500	112,165	Axis Bank Ltd.	167,044	1,268,502
Sinopec Shanghai Petrochemical Co. Ltd. Class H	349,000	211,312	Bajaj Auto Ltd.	8,398	346,890
Sinopharm Group Co. Ltd. Class H	119,200	551,280	Bajaj Finance Ltd.	16,141	268,102
Sinotrans Ltd. Class H	207,000	93,867	Bajaj Finserv Ltd.	3,806	223,284
SOHO China Ltd.	207,000	107,201	Bharat Forge Ltd.	10,466	165,252
Sun Art Retail Group Ltd.	238,000	229,340	Bharat Heavy Electricals Ltd.	58,780	143,120
Sunac China Holdings Ltd.	193,000	200,647	Bharat Petroleum Corp. Ltd.	50,583	508,000
Sunny Optical Technology Group Co. Ltd. <sup>c</sup>	71,000	456,872	Bharti Airtel Ltd.	99,935	546,942
TAL Education Group Class A ADR <sup>a</sup>	4,314	373,032	Bharti Infratel Ltd.	55,514	236,513
Tencent Holdings Ltd.	567,500	15,133,431	Bosch Ltd.	728	235,505
Tingyi Cayman Islands Holding Corp. <sup>c</sup>	196,000	219,673	Cadila Healthcare Ltd.	20,490	135,205
TravelSky Technology Ltd. Class H	93,000	202,954	Cairn India Ltd.	44,859	191,017
Tsingtao Brewery Co. Ltd. Class H	36,000	165,566	Cipla Ltd.	34,582	302,546
Vipshop Holdings Ltd. ADR <sup>a</sup>	40,434	526,046	Coal India Ltd.	68,323	329,640
Want Want China Holdings Ltd. <sup>c</sup>	570,000	367,152	Container Corp. of India Ltd.	3,149	57,388
Weibo Corp. ADR <sup>a</sup>	3,038	153,480	Dabur India Ltd.	52,717	218,789
Weichai Power Co. Ltd. Class H	97,600	171,752	Divi's Laboratories Ltd.	8,157	92,777
Yanzhou Coal Mining Co. Ltd. Class H <sup>c</sup>	186,000	149,520	Dr. Reddy's Laboratories Ltd.	11,430	488,243
Yum China Holdings Inc. <sup>a</sup>	36,830	979,310	Eicher Motors Ltd.	1,332	481,743
YY Inc. ADR <sup>a</sup>	2,952	130,744	GAIL (India) Ltd.	31,738	245,889
Zhejiang Expressway Co. Ltd. Class H	142,000	159,700	Glenmark Pharmaceuticals Ltd.	13,811	191,582
Zhuzhou CRRC Times Electric Co. Ltd. Class H	54,500	293,477	Godrej Consumer Products Ltd.	11,875	293,481
Zijin Mining Group Co. Ltd. Class H	574,000	216,661	Grasim Industries Ltd.	18,178	269,787
ZTE Corp. Class H	75,360	122,713	Havells India Ltd.	24,997	152,150
		115,319,762	HCL Technologies Ltd.	56,378	709,893
			Hero Motocorp Ltd.	4,997	235,033
			Hindalco Industries Ltd.	111,456	307,963
			Hindustan Petroleum Corp. Ltd.	40,619	327,387
			Hindustan Unilever Ltd.	64,846	841,595
			Housing Development Finance Corp. Ltd.	150,206	3,084,436
			ICICI Bank Ltd.	110,588	458,057
			Idea Cellular Ltd.	126,096	218,952
			IDFC Bank Ltd.	135,819	127,231
			Indiabulls Housing Finance Ltd.	29,540	385,772
			Infosys Ltd.	183,597	2,785,928
			ITC Ltd.	338,512	1,330,326

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

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Security	Shares	Value	Security	Shares	Value
JSW Steel Ltd.	84,394	\$ 236,477	Bank Rakyat Indonesia Persero Tbk PT	1,109,900	\$ 994,549
Larsen & Toubro Ltd.	31,714	698,368	Bumi Serpong Damai Tbk PT	771,100	105,812
LIC Housing Finance Ltd.	29,816	250,616	Charoen Pokphand Indonesia Tbk PT	731,300	169,993
Lupin Ltd.	22,105	488,393	Gudang Garam Tbk PT	48,000	237,013
Mahindra & Mahindra Financial Services Ltd.	27,865	121,807	Hanjaya Mandala Sampoerna Tbk PT	931,100	270,198
Mahindra & Mahindra Ltd.	37,226	732,120	Indocement Tunggal Prakarsa Tbk PT	146,200	166,087
Marico Ltd.	45,010	189,704	Indofood CBP Sukses Makmur Tbk PT	233,700	145,887
Maruti Suzuki India Ltd.	10,570	938,279	Indofood Sukses Makmur Tbk PT	438,600	267,219
Motherson Sumi Systems Ltd.	42,015	220,533	Jasa Marga Persero Tbk PT	220,098	78,889
Nestle India Ltd.	2,303	215,884	Kalbe Farma Tbk PT	2,102,000	241,156
NTPC Ltd.	165,011	403,013	Lippo Karawaci Tbk PT	1,844,900	101,680
Oil & Natural Gas Corp. Ltd.	128,411	372,518	Matahari Department Store Tbk PT	247,600	253,430
Piramal Enterprises Ltd.	7,733	213,821	Media Nusantara Citra Tbk PT	518,600	64,553
Power Finance Corp. Ltd.	63,483	129,404	Pakuwon Jati Tbk PT	2,395,700	105,989
Reliance Industries Ltd.	129,633	2,405,503	Perusahaan Gas Negara Persero Tbk PT	1,088,700	231,030
Shree Cement Ltd.	832	200,911	Semen Indonesia Persero Tbk PT	295,800	213,488
Shriram Transport Finance Co. Ltd.	14,731	205,160	Summarecon Agung Tbk PT	1,002,400	102,976
Siemens Ltd.	7,120	128,844	Surya Citra Media Tbk PT	581,000	128,521
State Bank of India	155,244	626,386	Telekomunikasi Indonesia Persero Tbk PT	5,043,100	1,455,904
Sun Pharmaceuticals Industries Ltd.	95,942	976,407	Tower Bersama Infrastructure Tbk PT	238,400	89,382
Tata Consultancy Services Ltd.	47,248	1,746,516	Unilever Indonesia Tbk PT	152,600	482,596
Tata Motors Ltd.	158,042	1,081,940	United Tractors Tbk PT	167,700	309,973
Tata Motors Ltd. Class A	37,992	157,164	Waskita Karya Persero Tbk PT	478,500	88,983
Tata Power Co. Ltd.	111,045	137,477	XL Axiata Tbk PT <sup>a</sup>	379,500	85,086
Tata Steel Ltd.	30,124	217,943			10,593,570
Tech Mahindra Ltd.	44,157	330,522	<b>MALAYSIA — 3.41%</b>		
Titan Co. Ltd.	30,988	203,061	AirAsia Bhd	150,500	91,520
Ultratech Cement Ltd.	8,778	496,607	Alliance Financial Group Bhd	100,200	85,982
United Spirits Ltd. <sup>a</sup>	6,537	229,769	AMMB Holdings Bhd	180,500	188,224
UPL Ltd.	35,501	382,207	Astro Malaysia Holdings Bhd	154,600	99,236
Vedanta Ltd.	103,695	402,696	Axiata Group Bhd <sup>c</sup>	268,300	267,696
Wipro Ltd.	60,678	444,544	Berjaya Sports Toto Bhd	63,255	41,600
Yes Bank Ltd.	31,148	678,201	British American Tobacco Malaysia Bhd	14,200	155,113
Zee Entertainment Enterprises Ltd.	57,579	439,661	CIMB Group Holdings Bhd	306,300	342,863
		36,597,019	Dialog Group Bhd	317,878	120,278
<b>INDONESIA — 3.48%</b>			DiGi.Com Bhd <sup>c</sup>	350,600	397,978
Adaro Energy Tbk PT	1,436,500	182,579			
AKR Corporindo Tbk PT	179,200	85,327			
Astra International Tbk PT	2,022,800	1,243,773			
Bank Central Asia Tbk PT	1,232,100	1,427,410			
Bank Danamon Indonesia Tbk PT	331,200	122,933			
Bank Mandiri Persero Tbk PT	933,600	791,068			
Bank Negara Indonesia Persero Tbk PT	747,000	350,086			



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

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Security	Shares	Value	Security	Shares	Value
Felda Global Ventures Holdings Bhd <sup>c</sup>	122,300	\$ 51,785	Energy Development Corp.	936,100	\$ 109,987
Gamuda Bhd <sup>c</sup>	170,900	188,991	Globe Telecom Inc.	3,315	120,677
Genting Bhd	224,400	467,500	GT Capital Holdings Inc.	7,815	188,158
Genting Malaysia Bhd	296,100	350,118	International Container Terminal Services Inc.	47,860	72,436
Genting Plantations Bhd	22,600	58,434	JG Summit Holdings Inc.	285,286	441,436
HAP Seng Consolidated Bhd <sup>c</sup>	61,200	124,605	Jollibee Foods Corp.	42,650	171,398
Hartalega Holdings Bhd <sup>c</sup>	66,100	72,353	Megaworld Corp.	1,129,400	81,868
Hong Leong Bank Bhd	64,500	197,277	Metro Pacific Investments Corp.	1,410,600	191,020
Hong Leong Financial Group Bhd	22,700	76,996	Metropolitan Bank & Trust Co.	63,706	102,762
IHH Healthcare Bhd	329,900	446,554	PLDT Inc.	9,705	282,173
IJM Corp. Bhd	287,300	216,769	Robinsons Land Corp.	167,200	78,913
IOI Corp. Bhd <sup>c</sup>	225,900	238,111	Security Bank Corp.	10,900	43,392
IOI Properties Group Bhd	154,915	73,620	SM Investments Corp.	24,169	319,109
Kuala Lumpur Kepong Bhd	42,800	232,701	SM Prime Holdings Inc.	827,650	484,575
Lafarge Malaysia Bhd	31,300	46,527	Universal Robina Corp.	87,230	277,941
Malayan Banking Bhd <sup>c</sup>	351,500	680,833			5,014,057
Malaysia Airports Holdings Bhd	74,800	109,168	<b>SOUTH KOREA — 19.59%</b>		
Maxis Bhd <sup>c</sup>	189,100	268,743	AmorePacific Corp.	3,224	858,213
MISC Bhd <sup>c</sup>	111,400	186,168	AmorePacific Group	2,798	321,680
Petronas Chemicals Group Bhd	242,000	395,158	BGF retail Co. Ltd.	1,985	179,058
Petronas Dagangan Bhd	19,700	108,705	BNK Financial Group Inc.	26,057	200,022
Petronas Gas Bhd	69,100	311,573	Celltrion Inc. <sup>a</sup>	7,957	714,248
PPB Group Bhd	47,400	176,576	Cheil Worldwide Inc.	6,898	115,602
Public Bank Bhd	271,510	1,220,572	CJ CheilJedang Corp.	795	256,270
RHB Bank Bhd	80,262	87,493	CJ Corp.	1,463	223,186
RHB Bank Bhd New	28,800	—	CJ E&M Corp.	1,907	131,715
Sapurakencana Petroleum Bhd <sup>a</sup>	388,600	166,293	CJ Korea Express Corp. <sup>a</sup>	698	106,482
Sime Darby Bhd	233,600	471,409	Coway Co. Ltd.	5,395	427,020
Telekom Malaysia Bhd <sup>c</sup>	114,900	159,411	Daelim Industrial Co. Ltd. <sup>a</sup>	2,782	205,682
Tenaga Nasional Bhd	339,300	1,034,712	Daewoo Engineering & Construction Co. Ltd. <sup>a</sup>	11,802	63,981
UMW Holdings Bhd <sup>c</sup>	49,800	62,138	DGB Financial Group Inc.	17,066	156,963
Westports Holdings Bhd	102,600	92,664	Dongbu Insurance Co. Ltd.	4,953	267,635
YTL Corp. Bhd	429,753	150,026	Dongsuh Cos. Inc.	3,659	82,516
YTL Power International Bhd	190,215	63,833	Doosan Heavy Industries & Construction Co. Ltd.	4,806	104,344
		10,378,306	E-MART Inc.	1,954	359,436
<b>PHILIPPINES — 1.65%</b>			GS Engineering & Construction Corp. <sup>a</sup>	4,967	130,901
Aboitiz Equity Ventures Inc.	196,340	287,189	GS Holdings Corp.	5,149	252,726
Aboitiz Power Corp.	145,900	124,937	GS Retail Co. Ltd.	2,711	126,110
Alliance Global Group Inc.	191,500	48,433	Hana Financial Group Inc.	29,603	922,844
Ayala Corp.	24,680	387,291	Hankook Tire Co. Ltd. <sup>a</sup>	7,427	392,779
Ayala Land Inc.	735,500	517,040	Hanmi Pharm Co. Ltd. <sup>a</sup>	560	158,974
Bank of the Philippine Islands	70,650	132,253			
BDO Unibank Inc.	195,989	450,796			
DMCI Holdings Inc.	397,100	100,273			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

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Security	Shares	Value	Security	Shares	Value
Hanmi Science Co. Ltd. <sup>a,c</sup>	1,164	\$ 67,529	LG Innotek Co. Ltd.	1,427	\$ 151,439
Hanon Systems	18,747	151,866	LG Uplus Corp.	14,223	161,003
Hanssem Co. Ltd.	1,060	208,110	Lotte Chemical Corp. <sup>a</sup>	1,546	498,357
Hanwha Chemical Corp.	10,770	241,450	Lotte Chilsung Beverage Co. Ltd. <sup>a</sup>	63	84,019
Hanwha Corp.	4,543	146,244	Lotte Confectionery Co. Ltd. <sup>a</sup>	571	98,723
Hanwha Life Insurance Co. Ltd. <sup>a</sup>	21,887	126,009	Lotte Shopping Co. Ltd.	1,106	225,944
Hanwha Techwin Co. Ltd. <sup>a</sup>	3,729	144,774	Mirae Asset Daewoo Co. Ltd. <sup>a</sup>	36,789	290,538
Hotel Shilla Co. Ltd.	3,334	150,668	NAVER Corp.	2,800	1,921,556
Hyosung Corp.	2,106	244,916	NCsoft Corp.	1,753	424,782
Hyundai Department Store Co. Ltd.	1,520	133,617	NH Investment & Securities Co. Ltd. <sup>a</sup>	14,234	146,022
Hyundai Development Co. Engineering & Construction	5,650	218,855	OCI Co. Ltd.	1,678	132,222
Hyundai Engineering & Construction Co. Ltd.	7,233	305,759	Orion Corp./Republic of Korea	358	226,055
Hyundai Glovis Co. Ltd.	1,883	255,618	Ottogi Corp.	122	80,704
Hyundai Heavy Industries Co. Ltd. <sup>a</sup>	4,182	608,392	POSCO	7,406	1,856,822
Hyundai Marine & Fire Insurance Co. Ltd.	6,254	179,199	Posco Daewoo Corp.	4,570	99,220
Hyundai Mobis Co. Ltd.	6,809	1,535,525	S-1 Corp.	1,899	152,827
Hyundai Motor Co.	15,409	2,037,272	S-Oil Corp.	4,520	345,371
Hyundai Steel Co.	8,021	443,345	Samsung Biologics Co. Ltd. <sup>a</sup>	1,657	241,058
Hyundai Wia Corp.	1,631	96,497	Samsung C&T Corp.	7,595	826,164
Industrial Bank of Korea <sup>a</sup>	25,402	277,439	Samsung Card Co. Ltd.	3,490	130,711
Kakao Corp. <sup>a</sup>	3,040	229,596	Samsung Electro-Mechanics Co. Ltd.	5,598	289,616
Kangwon Land Inc. <sup>a</sup>	11,825	369,678	Samsung Electronics Co. Ltd.	9,843	16,730,706
KB Financial Group Inc.	39,693	1,646,342	Samsung Fire & Marine Insurance Co. Ltd.	3,322	749,158
KCC Corp.	587	179,877	Samsung Heavy Industries Co. Ltd. <sup>a</sup>	25,531	252,883
KEPCO Plant Service & Engineering Co. Ltd. <sup>a</sup>	2,270	122,258	Samsung Life Insurance Co. Ltd.	7,013	663,622
Kia Motors Corp.	26,330	890,668	Samsung SDI Co. Ltd.	5,498	627,231
Korea Aerospace Industries Ltd. Class A <sup>a</sup>	6,835	352,404	Samsung SDS Co. Ltd.	3,482	400,318
Korea Electric Power Corp. <sup>a</sup>	25,661	989,449	Samsung Securities Co. Ltd.	5,936	174,025
Korea Gas Corp. <sup>a</sup>	2,820	122,077	Shinhan Financial Group Co. Ltd.	42,648	1,761,363
Korea Investment Holdings Co. Ltd. <sup>a</sup>	3,923	164,449	Shinsegae Inc.	738	130,206
Korea Zinc Co. Ltd. <sup>a</sup>	852	313,825	SK Holdings Co. Ltd.	4,578	882,604
Korean Air Lines Co. Ltd. <sup>a</sup>	3,912	99,984	SK Hynix Inc.	58,200	2,403,661
KT Corp.	1,558	41,955	SK Innovation Co. Ltd.	6,468	883,755
KT&G Corp.	11,662	1,057,135	SK Networks Co. Ltd.	12,648	82,885
Kumho Petrochemical Co. Ltd.	1,332	90,351	SK Telecom Co. Ltd.	2,038	417,243
LG Chem Ltd.	4,601	1,151,522	Woori Bank <sup>a</sup>	30,399	357,556
LG Corp.	9,521	528,781	Yuhan Corp.	819	162,243
LG Display Co. Ltd.	23,242	563,193			59,599,684
LG Electronics Inc.	10,630	562,170	<b>TAIWAN — 17.32%</b>		
LG Household & Health Care Ltd.	940	729,887	Acer Inc.	292,062	140,216
			Advanced Semiconductor Engineering Inc.	617,434	766,680
			Advantech Co. Ltd.	31,894	271,463

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Asia Cement Corp.	235,229	\$ 232,752	Innolux Corp.	895,620	\$ 364,387
Asia Pacific Telecom Co. Ltd. <sup>a</sup>	220,000	73,755	Inventec Corp.	250,980	186,253
Asustek Computer Inc.	70,000	632,252	Largan Precision Co. Ltd.	10,000	1,484,206
AU Optronics Corp.	866,000	343,880	Lite-On Technology Corp.	211,032	353,741
Casetek Holdings Ltd.	13,000	44,005	MediaTek Inc.	149,176	1,087,618
Catcher Technology Co. Ltd.	65,000	543,721	Mega Financial Holding Co. Ltd.	1,086,542	845,228
Cathay Financial Holding Co. Ltd.	815,944	1,281,407	Merida Industry Co. Ltd.	21,350	109,100
Chailease Holding Co. Ltd.	102,496	219,848	Micro-Star International Co. Ltd.	68,000	157,365
Chang Hwa Commercial Bank Ltd.	492,614	294,220	Nan Ya Plastics Corp.	476,090	1,155,998
Cheng Shin Rubber Industry Co. Ltd.	193,776	411,853	Nanya Technology Corp.	69,000	102,186
Chicony Electronics Co. Ltd.	53,864	126,931	Nien Made Enterprise Co. Ltd.	15,000	146,712
China Airlines Ltd.	264,000	86,787	Novatek Microelectronics Corp.	58,000	217,098
China Development Financial Holding Corp.	1,346,200	354,915	OBI Pharma Inc. <sup>a</sup>	11,000	125,132
China Life Insurance Co. Ltd./Taiwan	346,835	340,361	Pegatron Corp.	193,000	506,944
China Steel Corp.	1,177,867	989,112	Phison Electronics Corp.	15,000	131,577
Chunghwa Telecom Co. Ltd.	380,000	1,261,575	Pou Chen Corp.	221,000	299,956
Compal Electronics Inc.	421,000	263,780	Powertech Technology Inc.	66,000	191,619
CTBC Financial Holding Co. Ltd.	1,754,265	1,047,757	President Chain Store Corp.	57,000	418,360
Delta Electronics Inc.	195,000	1,085,326	Quanta Computer Inc.	270,000	559,799
E.Sun Financial Holding Co. Ltd.	788,017	478,348	Realtek Semiconductor Corp.	45,140	168,227
Eclat Textile Co. Ltd.	19,200	193,103	Ruentex Development Co. Ltd. <sup>a</sup>	83,888	105,531
EVA Airways Corp.	202,397	100,462	Ruentex Industries Ltd.	56,855	107,886
Evergreen Marine Corp. Taiwan Ltd. <sup>a</sup>	176,050	83,374	Shin Kong Financial Holding Co. Ltd. <sup>a</sup>	817,138	220,485
Far Eastern New Century Corp.	320,460	286,837	Siliconware Precision Industries Co. Ltd.	217,438	342,539
Far EasTone Telecommunications Co. Ltd.	160,000	385,373	SinoPac Financial Holdings Co. Ltd.	1,013,173	308,336
Feng TAY Enterprise Co. Ltd.	33,064	139,903	Standard Foods Corp.	39,873	99,931
First Financial Holding Co. Ltd.	956,370	564,978	Synnex Technology International Corp.	142,050	156,043
Formosa Chemicals & Fibre Corp.	321,950	1,018,554	TaiMed Biologics Inc. <sup>a</sup>	16,000	95,562
Formosa Petrochemical Corp.	110,000	383,094	Taishin Financial Holding Co. Ltd.	854,561	337,947
Formosa Plastics Corp.	413,400	1,245,979	Taiwan Business Bank	393,397	107,685
Formosa Taffeta Co. Ltd.	78,000	79,210	Taiwan Cement Corp.	332,000	406,848
Foxconn Technology Co. Ltd.	91,521	273,161	Taiwan Cooperative Financial Holding Co. Ltd.	769,435	366,892
Fubon Financial Holding Co. Ltd.	664,396	1,075,844	Taiwan Fertilizer Co. Ltd.	75,000	103,748
Giant Manufacturing Co. Ltd.	28,000	173,157	Taiwan Mobile Co. Ltd.	161,000	565,951
Highwealth Construction Corp.	81,840	132,922	Taiwan Semiconductor Manufacturing Co. Ltd.	2,457,000	15,114,587
Hiwin Technologies Corp.	20,981	133,848	Teco Electric and Machinery Co. Ltd.	188,000	169,499
Hon Hai Precision Industry Co. Ltd.	1,547,314	4,507,449	Transcend Information Inc.	18,000	50,561
Hotai Motor Co. Ltd.	24,000	274,578	Uni-President Enterprises Corp.	482,650	857,737
HTC Corp. <sup>a</sup>	66,000	169,492	United Microelectronics Corp.	1,199,000	497,575
Hua Nan Financial Holdings Co. Ltd.	734,392	403,965			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

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Security	Shares	Value	Security	Shares	Value
Vanguard International Semiconductor Corp.	90,000	\$ 177,812	Siam Commercial Bank PCL (The) NVDR	176,900	\$ 780,467
Wistron Corp.	245,022	205,358	Thai Oil PCL NVDR	81,300	175,268
WPG Holdings Ltd.	150,000	190,408	Thai Union Group PCL NVDR	190,700	110,905
Yuanta Financial Holding Co. Ltd.	958,893	405,735	TMB Bank PCL NVDR	1,360,300	95,089
Yulon Motor Co. Ltd.	88,000	81,918	True Corp. PCL NVDR <sup>c</sup>	1,000,005	179,056
Zhen Ding Technology Holding Ltd.	40,455	100,731			9,592,488
		52,705,038	<b>TOTAL COMMON STOCKS</b>		
<b>THAILAND — 3.15%</b>			<b>(Cost: \$282,527,870)</b>		299,799,924
Advanced Info Service PCL NVDR	104,400	499,486	<b>PREFERRED STOCKS — 1.05%</b>		
Airports of Thailand PCL NVDR	430,500	477,915	<b>SOUTH KOREA — 1.05%</b>		
Bangkok Bank PCL Foreign	24,800	137,124	AmorePacific Corp.	887	131,393
Bangkok Dusit Medical Services PCL NVDR	386,200	222,390	Hyundai Motor Co.	2,255	195,237
Bangkok Expressway & Metro PCL	685,900	138,534	Hyundai Motor Co. Series 2	3,773	340,346
Banpu PCL NVDR	199,200	111,854	LG Chem Ltd.	756	118,674
BEC World PCL NVDR	86,600	38,951	LG Household & Health Care Ltd.	206	103,478
Berli Jucker PCL NVDR	119,200	157,087	Samsung Electronics Co. Ltd.	1,742	2,304,693
BTS Group Holdings PCL NVDR	581,200	136,535			3,193,821
Bumrungrad Hospital PCL NVDR	35,500	178,998	<b>TOTAL PREFERRED STOCKS</b>		
Central Pattana PCL NVDR	133,600	210,511	<b>(Cost: \$2,719,756)</b>		3,193,821
Charoen Pokphand Foods PCL NVDR	270,200	216,745	<b>RIGHTS — 0.01%</b>		
CP ALL PCL NVDR	494,500	850,009	<b>MALAYSIA — 0.00%</b>		
Delta Electronics Thailand PCL NVDR	49,400	130,911	IOI Properties Group Bhd <sup>a</sup>	38,728	6,368
Electricity Generating PCL NVDR	13,100	77,687			6,368
Energy Absolute PCL NVDR <sup>c</sup>	114,900	82,294	<b>SOUTH KOREA — 0.01%</b>		
Glow Energy PCL NVDR	51,200	114,412	Korean Air Lines Co. Ltd. <sup>a</sup>	635	4,549
Home Product Center PCL NVDR	389,945	110,039	Samsung Securities Co. Ltd. <sup>a</sup>	564	3,416
Indorama Ventures PCL NVDR	144,600	147,063			7,965
IRPC PCL NVDR	999,900	142,084	<b>TOTAL RIGHTS</b>		
Kasikornbank PCL Foreign	117,200	639,630	<b>(Cost: \$0)</b>		14,333
Kasikornbank PCL NVDR	57,400	314,910	<b>SHORT-TERM INVESTMENTS — 2.34%</b>		
KCE Electronics PCL NVDR	28,600	80,502	<b>MONEY MARKET FUNDS — 2.34%</b>		
Krung Thai Bank PCL NVDR	348,350	195,604	BlackRock Cash Funds: Institutional, SL Agency Shares		
Minor International PCL NVDR <sup>c</sup>	214,780	210,747	0.98% <sup>d,e,f</sup>	6,818,978	6,821,706
PTT Exploration & Production PCL NVDR	139,310	371,169	BlackRock Cash Funds: Treasury, SL Agency Shares		
PTT Global Chemical PCL NVDR	207,200	422,942	0.47% <sup>d,e</sup>	304,146	304,146
PTT PCL NVDR	100,100	1,138,494			7,125,852
Robinson Department Store PCL NVDR	50,800	89,504	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Siam Cement PCL (The) Foreign	29,900	442,005	<b>(Cost: \$7,123,980)</b>		7,125,852
Siam Cement PCL (The) NVDR	11,200	165,567			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

February 28, 2017

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 101.93%</b>	
(Cost: \$292,371,606) <sup>a</sup>	\$310,133,930
<b>Other Assets, Less Liabilities — (1.93)%</b>	<u>(5,866,562)</u>
<b>NET ASSETS — 100.00%</b>	<u><u>\$304,267,368</u></u>

ADR — American Depositary Receipts  
NVDR — Non-Voting Depositary Receipts

<sup>a</sup> Non-income earning security.

<sup>b</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

<sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>d</sup> Affiliated money market fund.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

<sup>g</sup> The cost of investments for federal income tax purposes was \$294,555,986. Net unrealized appreciation was \$15,577,944, of which \$25,732,029 represented gross unrealized appreciation on securities and \$10,154,085 represented gross unrealized depreciation on securities.

### Schedule 1 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2017. The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$299,799,924	\$ —	\$ 0 <sup>a</sup>	\$299,799,924
Preferred stocks	3,193,821	—	—	3,193,821
Rights	—	14,333	—	14,333
Money market funds	7,125,852	—	—	7,125,852
<b>Total</b>	<u><u>\$310,119,597</u></u>	<u><u>\$14,333</u></u>	<u><u>\$ 0<sup>a</sup></u></u>	<u><u>\$310,133,930</u></u>

<sup>a</sup> Rounds to less than \$1.

See notes to consolidated financial statements.



# Consolidated Schedule of Investments (Unaudited)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 98.16%</b>			<b>CHILE — 1.15%</b>		
<b>BRAZIL — 3.34%</b>			CAP SA	15,340	\$ 175,354
Aliansce Shopping Centers SA	32,500	\$ 152,941	Cia. Sud Americana de		
Alupar Investimento SA Units	27,608	176,510	Vapores SA <sup>a</sup>	3,524,408	118,368
Arezzo Industria e Comercio SA	16,300	164,991	Engie Energia Chile SA	147,118	256,040
B2W Cia. Digital <sup>a</sup>	38,500	152,218	Inversiones Aguas		
BR Properties SA <sup>a</sup>	22,941	69,686	Metropolitanas SA	137,262	201,028
Cia. de Saneamento de Minas			Inversiones La Construccion SA	8,585	114,087
Gerais-COPASA	19,300	320,054	Parque Arauco SA	177,140	445,897
Cia. Hering	41,800	233,924	Ripley Corp. SA	223,226	138,236
Cyrela Brazil Realty			SalfaCorp SA	236,329	191,441
SA Empreendimentos			SONDA SA	112,015	182,672
e Participacoes	67,800	283,099	Vina Concha y Toro SA	114,899	193,971
EcoRodovias Infraestrutura e					2,017,094
Logistica SA	66,400	196,148	<b>CHINA — 22.31%</b>		
Estacio Participacoes SA	73,400	353,670	21Vianet Group Inc. ADR <sup>a</sup>	19,289	139,459
Even Construtora e			361 Degrees International Ltd.	282,000	106,443
Incorporadora SA	88,900	144,309	500.com Ltd. ADR <sup>a,b</sup>	8,369	108,044
EZ TEC Empreendimentos e			51job Inc. ADR <sup>a</sup>	6,601	237,306
Participacoes SA	18,544	114,566	Agile Property Holdings Ltd. <sup>b</sup>	502,000	331,112
Fleury SA	23,100	321,662	AGTech Holdings Ltd. <sup>a,b</sup>	736,000	152,653
Gafisa SA	146,900	108,133	Ajisen China Holdings Ltd.	267,000	104,221
Iguatemi Empresa de Shopping			Anhui Expressway Co. Ltd.		
Centers SA	23,300	232,925	Class H	134,000	107,719
Iochpe Maxion SA	21,400	97,404	Anton Oilfield Services Group/		
Iochpe Maxion SA New	7,105	32,339	Hong Kong <sup>a</sup>	676,000	87,957
Light SA	25,300	181,516	Anxin-China Holdings Ltd. <sup>a</sup>	1,084,000	29,312
Linx SA	38,600	205,594	APT Satellite Holdings Ltd. <sup>b</sup>	174,000	92,352
Mahle-Metal Leve SA	15,900	111,878	Asia Cement China		
Marfrig Global Foods SA <sup>a</sup>	72,900	146,456	Holdings Corp.	436,500	131,583
Minerva SA <sup>a</sup>	38,800	134,696	AVIC International Holding		
MRV Engenharia e			HK Ltd. <sup>a</sup>	1,738,000	107,471
Participacoes SA	75,800	347,934	Baozun Inc. ADR <sup>a,b</sup>	6,404	92,090
Multiplus SA	13,500	155,135	Beijing Capital Land Ltd. Class H	268,000	115,659
Santos Brasil Participacoes SA <sup>a</sup>	137,000	112,295	Beijing Enterprises Medical &		
Sao Martinho SA	46,500	283,992	Health Group Ltd. <sup>a</sup>	1,680,000	101,720
SLC Agricola SA	25,800	142,642	Beijing Tong Ren Tang Chinese		
Smiles SA	17,100	339,252	Medicine Co. Ltd.	119,000	160,661
TOTVS SA	29,200	237,842	BEP International Holdings Ltd.	3,600,000	222,610
Valid Solucoes e Servicos de			Best Pacific International		
Seguranca em Meios de			Holdings Ltd.	128,000	98,443
Pagamento e Identificacao SA	24,000	199,036	Biostime International		
Via Varejo SA	32,600	123,652	Holdings Ltd. <sup>a,b</sup>	53,500	177,473
		5,876,499	Bitauto Holdings Ltd. ADR <sup>a,b</sup>	7,550	143,903
			Boshiwa International Holding Ltd. <sup>a,b</sup>	32,000	299



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Bosideng International Holdings Ltd.	1,312,000	\$ 116,623	China Innovationpay Group Ltd. <sup>a</sup>	1,352,000	\$ 84,473
BYD Electronic International Co. Ltd.	195,500	211,557	China Lesso Group Holdings Ltd. <sup>b</sup>	331,000	248,598
C C Land Holdings Ltd.	572,000	174,641	China Lilang Ltd.	201,000	141,122
C.banner International Holdings Ltd. <sup>a</sup>	450,000	165,798	China Logistics Property Holdings Co. Ltd. <sup>a,b</sup>	464,000	196,062
Capital Environment Holdings Ltd. <sup>a,b</sup>	2,966,000	93,231	China LotSynergy Holdings Ltd. <sup>a,b</sup>	2,840,000	96,954
Carnival Group International Holdings Ltd. <sup>a,b</sup>	1,732,000	185,194	China Lumena New Materials Corp. <sup>a,b</sup>	210,000	2,164
Central China Securities Co. Ltd. Class H	316,000	178,712	China Maple Leaf Educational Systems Ltd.	178,000	117,636
CGN Meiya Power Holdings Co. Ltd. <sup>a,c</sup>	528,000	83,664	China Merchants Land Ltd.	514,000	77,473
Chaowei Power Holdings Ltd.	195,000	153,740	China Metal Recycling Holdings Ltd. <sup>a</sup>	12,000	—
Cheetah Mobile Inc. ADR <sup>a</sup>	7,653	76,607	China Modern Dairy Holdings Ltd. <sup>a,b</sup>	727,000	178,883
Chiho-Tiande Group Ltd. <sup>a,b</sup>	134,000	87,694	China NT Pharma Group Co.Ltd.	546,500	114,757
China Aerospace International Holdings Ltd.	1,038,000	137,732	China Ocean Industry Group Ltd. <sup>a,b</sup>	4,860,000	132,731
China Agri-Industries Holdings Ltd. <sup>a</sup>	578,000	285,186	China Oil & Gas Group Ltd. <sup>a</sup>	1,930,000	156,639
China All Access Holdings Ltd. <sup>b</sup>	450,000	137,392	China Overseas Grand Oceans Group Ltd. <sup>a</sup>	444,000	164,732
China Animal Healthcare Ltd. <sup>a,b</sup>	126,000	4,941	China Overseas Property Holdings Ltd. <sup>b</sup>	430,000	77,553
China Animation Characters Co. Ltd. <sup>b</sup>	167,000	71,641	China Power New Energy Development Co. Ltd. <sup>b</sup>	144,000	83,664
China Beidahuang Industry Group Holdings Ltd. <sup>a</sup>	1,348,000	70,331	China Regenerative Medicine International Ltd. <sup>a,b</sup>	3,715,000	122,039
China BlueChemical Ltd. Class H	528,000	182,973	China Resources Phoenix Healthcare Holdings Co. Ltd. <sup>a,b</sup>	155,500	192,511
China Chengtong Development Group Ltd. <sup>a,b</sup>	1,132,000	90,415	China SCE Property Holdings Ltd.	458,000	166,386
China Datang Corp. Renewable Power Co. Ltd. Class H <sup>a</sup>	1,123,000	111,397	China Shanshui Cement Group Ltd. <sup>a,b</sup>	253,000	16,296
China Dongxiang Group Co. Ltd.	1,251,000	236,906	China Shengmu Organic Milk Ltd. <sup>a,b,c</sup>	511,000	140,217
China Electronics Corp. Holdings Co. Ltd. <sup>b</sup>	398,000	82,036	China Shineway Pharmaceutical Group Ltd.	208,000	224,280
China Electronics Optics Valley Union Holding Co Ltd. <sup>b</sup>	960,000	95,228	China Singyes Solar Technologies Holdings Ltd.	207,000	97,334
China Fangda Group Co. Ltd. Class B	140,400	140,537	China Suntien Green Energy Corp. Ltd. Class H	828,000	140,801
China First Capital Group Ltd.	700,000	305,702	China Traditional Chinese Medicine Holdings Co. Ltd.	568,000	287,569
China Foods Ltd.	292,000	130,155	China Travel International Investment Hong Kong Ltd.	688,000	203,853
China Harmony New Energy Auto Holding Ltd.	215,500	105,217	China Water Affairs Group Ltd.	286,000	187,168
China Huiyuan Juice Group Ltd. <sup>a</sup>	260,500	93,294			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
China Water Industry Group Ltd. <sup>a,b</sup>	944,000	\$ 194,578	Golden Meditech Holdings Ltd. <sup>a</sup>	1,056,000	\$ 168,689
China Yurun Food Group Ltd. <sup>a</sup>	593,000	106,187	Greatview Aseptic Packaging Co. Ltd.	422,000	209,303
China ZhengTong Auto Services Holdings Ltd.	322,500	135,025	Greenland Hong Kong Holdings Ltd. <sup>a</sup>	285,000	81,508
Chinasoft International Ltd. <sup>a,b</sup>	508,000	249,339	Greentown China Holdings Ltd. <sup>a,b</sup>	174,000	158,927
Chongqing Machinery & Electric Co. Ltd. Class H	1,316,000	166,143	Guorui Properties Ltd.	357,000	115,896
CIFI Holdings Group Co. Ltd.	854,000	286,044	Haichang Ocean Park Holdings Ltd. <sup>a,c</sup>	577,000	128,595
CIMC Enric Holdings Ltd.	234,000	141,682	Hangzhou Steam Turbine Co. Ltd. Class B <sup>a</sup>	89,980	96,095
CITIC Resources Holdings Ltd. <sup>a,b</sup>	948,000	139,224	Harbin Electric Co. Ltd. Class H	218,000	106,719
Citychamp Watch & Jewellery Group Ltd.	512,000	110,810	HC International Inc. <sup>a,b</sup>	172,000	141,146
Cogobuy Group <sup>a,b,c</sup>	169,000	239,051	Hengdeli Holdings Ltd. <sup>a</sup>	837,600	134,880
Colour Life Services Group Co. Ltd.	158,000	98,108	Hi Sun Technology China Ltd. <sup>a,b</sup>	738,000	117,891
Comba Telecom Systems Holdings Ltd.	782,894	147,251	Hilong Holding Ltd.	278,000	58,018
Concord New Energy Group Ltd.	2,090,000	110,390	Hisense Kelon Electrical Holdings Co. Ltd. Class H	119,000	141,038
Coolpad Group Ltd. <sup>a,b</sup>	936,000	91,641	Hopewell Highway Infrastructure Ltd.	440,000	231,834
COSCO SHIPPING International Hong Kong Co. Ltd. <sup>b</sup>	354,000	163,263	Hopson Development Holdings Ltd.	186,000	168,689
Cosmo Lady China Holdings Co. Ltd. <sup>b,c</sup>	240,000	71,421	Hua Han Health Industry Holdings Ltd. Class H <sup>a</sup>	1,112,400	75,952
Credit China FinTech Holdings Ltd. <sup>a,b</sup>	3,808,000	554,340	Hua Hong Semiconductor Ltd. <sup>c</sup>	115,000	137,482
Crown International Corp Ltd. <sup>a,b</sup>	344,000	69,133	Huadian Fuxin Energy Corp. Ltd. Class H	666,000	162,158
CT Environmental Group Ltd. <sup>b</sup>	792,000	165,288	Huangshi Dongbei Electrical Appliance Co. Ltd. Class B <sup>a</sup>	54,700	99,390
Dah Chong Hong Holdings Ltd. <sup>b</sup>	287,000	112,767	Huanxi Media Group Ltd. <sup>a,b</sup>	300,000	94,300
Dawnrays Pharmaceutical Holdings Ltd.	224,000	128,125	Huayi Tencent Entertainment Co. Ltd. <sup>a,b</sup>	1,640,000	90,848
Dazhong Transportation Group Co. Ltd. Class B	248,200	180,193	Hutchison China Meditech Ltd. <sup>a,b</sup>	5,950	154,933
Digital China Holdings Ltd. <sup>b</sup>	299,000	266,935	Hybrid Kinetic Group Ltd. <sup>a,b</sup>	5,520,000	146,490
Dongyue Group Ltd. <sup>a</sup>	395,000	55,771	IGG Inc.	258,000	182,471
eHi Car Services Ltd. ADR <sup>a,b</sup>	11,341	114,431	iKang Healthcare Group Inc. ADR <sup>a,b</sup>	15,265	244,545
Fang Holdings Ltd. ADR <sup>a,b</sup>	69,155	206,082	IMAX China Holding Inc. <sup>a,c</sup>	31,500	150,958
Fantasia Holdings Group Co. Ltd.	1,221,000	171,452	Inner Mongolia Yitai Coal Co. Ltd. Class B	297,000	350,460
FDG Electric Vehicles Ltd. <sup>a,b</sup>	3,540,000	152,774	Intime Retail Group Co. Ltd. <sup>b</sup>	425,500	528,966
First Tractor Co. Ltd. Class H	212,000	135,462	JA Solar Holdings Co. Ltd. ADR <sup>a,b</sup>	16,046	81,835
Fu Shou Yuan International Group Ltd. <sup>b</sup>	277,000	161,294	JinkoSolar Holding Co. Ltd. <sup>a</sup>	7,093	119,730
Fufeng Group Ltd. <sup>b</sup>	340,400	214,875	Ju Teng International Holdings Ltd.	316,000	119,684
Glorious Property Holdings Ltd. <sup>a</sup>	879,000	100,781			
Golden Eagle Retail Group Ltd.	156,000	231,916			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Jumei International Holding Ltd. ADR <sup>a</sup>	19,156	\$ 77,773	Poly Property Group Co. Ltd. <sup>a</sup>	554,000	\$ 232,664
K Wah International Holdings Ltd.	402,000	224,241	Pou Sheng International Holdings Ltd.	641,000	156,071
Kama Co. Ltd. <sup>a</sup>	89,600	93,542	Qingdao Port International Co. Ltd. <sup>c</sup>	273,000	167,758
Kingboard Chemical Holdings Ltd.	181,500	641,830	Renhe Commercial Holdings Co. Ltd. <sup>a</sup>	4,674,000	132,469
Kingboard Laminates Holdings Ltd.	263,500	295,326	Seaspan Corp. <sup>b</sup>	13,491	105,769
Kingdee International Software Group Co. Ltd. <sup>a,b</sup>	574,000	221,837	Shandong Airlines Co. Ltd. Class B	51,300	116,843
KongZhong Corp. ADR <sup>a</sup>	16,152	115,810	Shandong Chenming Paper Holdings Ltd. Class B	216,900	275,231
Konka Group Co. Ltd. Class B <sup>a</sup>	216,900	79,356	Shandong Luoxin Pharmaceutical Group Stock Co. Ltd. Class H	52,000	85,612
KuangChi Science Ltd. <sup>a,b</sup>	417,000	173,516	Shandong Zhonglu Oceanic Fisheries Co. Ltd. <sup>a</sup>	140,100	109,554
KWG Property Holding Ltd.	331,000	208,942	Shang Gong Group Co. Ltd. Class B <sup>a</sup>	124,900	139,014
Lao Feng Xiang Co. Ltd. Class B	58,400	210,824	Shanghai Baosight Software Co. Ltd. Class B	61,800	97,644
Launch Tech Co. Ltd. <sup>a</sup>	69,000	73,156	Shanghai Dasheng Agricultural Finance Technology Co. Ltd. <sup>b</sup>	1,248,000	117,365
Lee & Man Paper Manufacturing Ltd.	444,000	402,677	Shanghai Haixin Group Co. Class B	137,800	109,827
Leyou Technologies Holdings Ltd. <sup>a,b</sup>	760,000	165,463	Shanghai Huili Building Materials Co. Ltd. <sup>a</sup>	41,300	60,298
Li Ning Co. Ltd. <sup>a</sup>	409,000	273,459	Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H	382,000	108,757
Lifetech Scientific Corp. <sup>a,b</sup>	610,000	155,595	Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	62,300	92,640
Livzon Pharmaceutical Group Inc. Class H	26,300	159,410	Shanghai Jinjiang International Travel Co. Ltd. Class B	29,200	98,667
Logan Property Holdings Co. Ltd. <sup>b</sup>	342,000	147,595	Shanghai Lingyun Industries Development Co. Ltd. Class B <sup>a</sup>	79,300	79,300
Lonking Holdings Ltd.	849,000	229,683	Shanghai Potevio Co. Ltd. Class B <sup>a</sup>	42,800	45,240
Luthai Textile Co. Ltd. Class B	125,100	149,879	Shanghai Shibe Hi-Tech Co. Ltd. Class B	81,400	88,726
Luye Pharma Group Ltd.	356,000	232,978	Shanghai Zhongyida Co. Ltd. <sup>a</sup>	132,100	70,806
Minth Group Ltd.	192,000	610,941	Shenguan Holdings Group Ltd.	1,312,000	103,101
MMG Ltd. <sup>a,b</sup>	700,000	275,944	Shenzhen Expressway Co. Ltd. Class H	256,000	236,461
Nan Hai Corp. Ltd. <sup>a,b</sup>	4,050,000	126,783	Shenzhen International Holdings Ltd.	283,000	405,408
National Agricultural Holdings Ltd. <sup>a,b</sup>	346,000	66,860			
NetDragon Websoft Holdings Ltd. <sup>b</sup>	46,000	130,371			
New Silkroad Culturaltainment Ltd. <sup>a,b</sup>	560,000	87,292			
New World Department Store China Ltd. <sup>a</sup>	634,000	98,010			
Nexteer Automotive Group Ltd.	238,000	307,217			
Noah Holdings Ltd. ADR <sup>a,b</sup>	7,529	197,185			
North Mining Shares Co. Ltd. <sup>a</sup>	3,570,000	77,264			
NQ Mobile Inc. ADR <sup>a</sup>	28,232	108,693			
PAX Global Technology Ltd. <sup>b</sup>	233,000	164,489			
Phoenix Satellite Television Holdings Ltd.	832,000	137,194			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Shenzhen Investment Ltd.	794,000	\$ 340,617	Xingda International Holdings Ltd.	360,000	\$ 160,001
Shougang Concord International Enterprises Co. Ltd. <sup>a</sup>	3,268,000	115,775	Xinjiang Xinxin Mining Industry Co. Ltd. Class H <sup>a</sup>	522,000	75,316
Shougang Fushan Resources Group Ltd.	716,000	159,573	Xinyi Solar Holdings Ltd. <sup>b</sup>	772,000	271,507
Shui On Land Ltd.	943,000	211,379	Xinyuan Real Estate Co. Ltd. ADR	15,209	75,132
Sihuan Pharmaceutical Holdings Group Ltd. <sup>b</sup>	1,279,000	436,634	XTEP International Holdings Ltd.	239,000	109,302
Sino Oil And Gas Holdings Ltd. <sup>a</sup>	4,650,000	119,209	Yanchang Petroleum International Ltd. <sup>a,b</sup>	2,450,000	66,281
Sinolink Worldwide Holdings Ltd. <sup>a</sup>	880,000	96,361	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. <sup>c</sup>	57,000	127,622
Sinopec Kantons Holdings Ltd. <sup>b</sup>	266,000	139,126	Yingde Gases Group Co. Ltd. <sup>b</sup>	334,000	229,337
Sinosoft Technology Group Ltd.	230,800	68,683	Yip's Chemical Holdings Ltd. <sup>b</sup>	336,000	141,110
Sinotrans Shipping Ltd. <sup>a,b</sup>	639,000	148,998	Yuexiu Property Co. Ltd.	1,622,000	263,283
Sinotruk Hong Kong Ltd.	224,500	186,542	Yuexiu REIT <sup>b</sup>	527,000	313,656
Skyworth Digital Holdings Ltd.	502,000	325,938	Yuexiu Transport Infrastructure Ltd.	302,000	210,088
SMI Holdings Group Ltd. <sup>b</sup>	1,616,000	145,727	Yuxing InfoTech Investment Holdings Ltd. <sup>a,b</sup>	356,000	72,920
Sohu.com Inc. <sup>a</sup>	8,440	336,165	Zhaojin Mining Industry Co. Ltd. Class H	270,000	264,350
SSY Group Ltd. <sup>b</sup>	685,970	215,624	Zhonglu Co. Ltd. Class B	31,100	64,066
Superb Summit International Group Ltd. <sup>a,b</sup>	238,250	2,149	Zhongsheng Group Holdings Ltd.	185,000	268,356
Tarena International Inc. ADR	12,253	177,301			39,312,072
TCL Multimedia Technology Holdings Ltd. <sup>a,b</sup>	164,000	77,537	<b>COLOMBIA — 0.26%</b>		
Technovator International Ltd. <sup>b</sup>	252,000	106,807	Almacenes Exito SA	45,063	239,629
Texhong Textile Group Ltd.	80,500	118,016	Cemex Latam Holdings SA <sup>a</sup>	58,867	216,746
Tian Ge Interactive Holdings Ltd. <sup>c</sup>	138,000	76,267			456,375
Tianjin Development Holdings Ltd. <sup>b</sup>	268,000	140,863	<b>CZECH REPUBLIC — 0.11%</b>		
Tianjin Port Development Holdings Ltd.	836,000	141,084	Philip Morris CR AS	384	200,829
Tianneng Power International Ltd.	196,000	173,466			200,829
Tibet Water Resources Ltd. <sup>b</sup>	549,000	226,320	<b>EGYPT — 0.22%</b>		
Tong Ren Tang Technologies Co. Ltd. Class H	177,000	324,702	Egyptian Financial Group-Hermes Holding Co. <sup>a</sup>	96,854	136,515
Tongda Group Holdings Ltd.	940,000	316,060	Medinet Nasr Housing <sup>a</sup>	76,646	96,244
Towngas China Co. Ltd.	321,000	176,163	Orascom Telecom Media And Technology Holding SAE GDR <sup>a</sup>	135,576	33,555
Tuniu Corp. ADR <sup>a,b</sup>	10,888	90,697	Palm Hills Developments SAE	332,946	63,850
United Photovoltaics Group Ltd. <sup>a,b</sup>	1,470,000	128,774	South Valley Cement <sup>a</sup>	224,687	64,846
Vinda International Holdings Ltd.	79,000	154,693			395,010
Viva China Holdings Ltd. <sup>a,b</sup>	856,000	93,733	<b>GREECE — 0.58%</b>		
Wasion Group Holdings Ltd. <sup>b</sup>	156,000	84,004	Aegean Airlines SA	11,636	81,729
Weiqiao Textile Co. Class H	134,000	94,944	Grivalia Properties REIC AE	13,528	113,561
West China Cement Ltd. <sup>a</sup>	934,000	122,729	Hellenic Exchanges-Athens Stock Exchange SA	24,623	120,356
Wisdom Sports Group <sup>a</sup>	248,000	68,051			
Xiamen International Port Co. Ltd. Class H	580,000	122,539			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Metka Industrial-Construction SA	14,238	\$ 107,418	Exide Industries Ltd.	87,598	\$ 278,147
Motor Oil Hellas Corinth Refineries SA	19,270	298,954	Federal Bank Ltd.	366,557	479,906
Mytilineos Holdings SA <sup>a</sup>	26,630	200,909	Finolex Cables Ltd.	36,375	242,886
Public Power Corp. SA <sup>a</sup>	34,150	99,792	Gateway Distriparks Ltd.	40,583	150,030
		1,022,719	Gayatri Projects Ltd.	60,470	125,936
<b>HUNGARY — 0.13%</b>			GE T&D India Ltd.	27,979	125,178
Magyar Telekom			Gillette India Ltd.	3,561	215,452
Telecommunications PLC	134,723	227,417	GMR Infrastructure Ltd. <sup>a</sup>	709,052	168,977
		227,417	Great Eastern Shipping Co. Ltd. (The)	37,218	206,427
<b>INDIA — 12.35%</b>			Gujarat Fluorochemicals Ltd.	17,907	141,082
Adani Enterprises Ltd.	72,660	107,271	Gujarat Gas Ltd.	14,129	132,324
Aditya Birla Fashion and Retail Ltd. <sup>a</sup>	63,093	149,366	Gujarat Mineral Development Corp. Ltd.	82,375	147,542
Aditya Birla Nuvo Ltd.	11,332	244,911	Gujarat Pipavav Port Ltd.	59,320	135,944
AIA Engineering Ltd.	13,601	301,900	Gujarat State Petronet Ltd.	73,697	170,604
Ajanta Pharma Ltd.	9,603	247,197	Hexaware Technologies Ltd.	42,180	141,741
Alembic Pharmaceuticals Ltd.	21,731	188,912	Housing Development & Infrastructure Ltd. <sup>a</sup>	116,938	120,761
Amara Raja Batteries Ltd.	14,072	181,050	IIFL Holdings Ltd.	50,212	280,679
Andhra Bank	126,631	106,762	India Cements Ltd. (The)	65,427	166,807
Apollo Tyres Ltd.	83,321	234,282	Indian Hotels Co. Ltd. (The)	139,334	261,987
Arvind Ltd.	42,857	244,158	Indraprastha Gas Ltd.	13,693	214,091
Balkrishna Industries Ltd.	16,863	328,736	Info Edge India Ltd.	21,211	272,407
Bayer CropScience Ltd./India	4,639	268,503	Ipca Laboratories Ltd. <sup>a</sup>	20,055	166,437
Bharat Financial Inclusion Ltd. <sup>a</sup>	10,708	135,433	IRB Infrastructure Developers Ltd.	61,500	213,623
Biocon Ltd.	17,998	302,791	Jain Irrigation Systems Ltd.	135,139	190,195
Blue Dart Express Ltd.	2,593	166,586	Jaiprakash Associates Ltd. <sup>a</sup>	481,549	118,730
Canara Bank Ltd. <sup>a</sup>	29,448	130,448	Jammu & Kashmir Bank Ltd. (The)	100,656	111,339
Ceat Ltd.	7,263	128,515	Jindal Steel & Power Ltd. <sup>a</sup>	96,178	180,842
CESC Ltd.	27,071	340,991	Jubilant Foodworks Ltd.	12,761	193,322
Cox & Kings Ltd.	44,551	127,138	Jubilant Life Sciences Ltd.	20,077	216,602
Credit Analysis & Research Ltd.	7,372	154,260	Just Dial Ltd. <sup>a</sup>	14,112	115,635
CRISIL Ltd.	7,746	233,754	Kajaria Ceramics Ltd.	30,056	263,243
Crompton Greaves Consumer Electricals Ltd. <sup>a</sup>	107,088	304,802	Kansai Nerolac Paints Ltd.	48,747	259,996
Crompton Greaves Ltd. <sup>a</sup>	159,860	165,206	KPIT Technologies Ltd.	64,613	133,596
Cyient Ltd.	27,356	197,937	KRBL Ltd.	30,704	177,039
Dalmia Bharat Ltd.	7,487	213,881	L&T Finance Holdings Ltd.	137,606	240,176
DCB Bank Ltd. <sup>a</sup>	73,654	172,216	Mahanagar Gas Ltd.	13,756	180,170
Dewan Housing Finance Corp. Ltd.	52,301	261,157	Manappuram Finance Ltd.	149,734	218,030
Dish TV India Ltd. <sup>a</sup>	161,384	233,421	Marksans Pharma Ltd.	103,538	78,058
eClerx Services Ltd.	9,117	184,209	Max Financial Services Ltd.	17,561	148,345
Edelweiss Financial Services Ltd.	106,222	218,434	Max India Ltd. <sup>a</sup>	45,623	101,546
EID Parry India Ltd. <sup>a</sup>	36,761	158,876	MindTree Ltd.	32,352	229,989



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Mphasis Ltd.	23,448	\$ 209,145	Bank Bukopin Tbk	2,615,000	\$ 118,632
Muthoot Finance Ltd.	31,857	170,127	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	907,900	156,581
Natco Pharma Ltd.	20,451	246,477	Bank Tabungan Negara Persero Tbk PT	1,390,623	223,150
NCC Ltd./India	120,858	151,800	Ciputra Development Tbk PT	3,690,063	379,078
Oberoi Realty Ltd.	32,650	158,286	Hanson International Tbk PT <sup>a</sup>	22,516,400	209,361
Page Industries Ltd.	1,750	375,356	Indo Tambangraya Megah Tbk PT	133,700	176,449
PC Jeweller Ltd.	20,610	115,810	Japfa Comfeed Indonesia Tbk PT	1,363,400	176,355
Persistent Systems Ltd.	18,965	180,884	Kawasan Industri Jababeka Tbk PT <sup>a</sup>	7,677,394	177,312
PI Industries Ltd.	20,068	255,487	Kresna Graha Investama PT Tbk <sup>a</sup>	4,936,800	148,815
PTC India Ltd.	187,912	248,836	Link Net Tbk PT	382,300	139,320
PVR Ltd.	12,646	245,561	Mitra Adiperkasa Tbk PT <sup>a</sup>	294,800	118,817
Rajesh Exports Ltd.	26,694	211,732	Multipolar Tbk PT <sup>a</sup>	2,606,813	69,197
RBL Bank Ltd. <sup>a,c</sup>	32,157	229,759	Pembangunan Perumahan Persero Tbk PT	1,179,525	307,794
Redington India Ltd.	124,375	198,720	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	917,700	101,500
Reliance Capital Ltd.	32,583	260,395	PP Properti Tbk PT	6,251,600	153,759
Reliance Communications Ltd. <sup>a</sup>	316,057	184,275	Ramayana Lestari Sentosa Tbk PT	1,374,400	135,008
Reliance Infrastructure Ltd.	32,038	272,583	Semen Baturaja Persero TBK PT	789,100	136,684
Sadbhav Engineering Ltd.	35,972	149,590	Sugih Energy Tbk PT <sup>a</sup>	5,450,300	34,739
Strides Shasun Ltd.	14,487	252,452	Surya Semesta Internusa Tbk PT	2,268,050	93,538
Sun Pharma Advanced Research Co. Ltd. <sup>a</sup>	28,451	143,430	Tambang Batubara Bukit Asam Persero Tbk PT	216,100	181,083
Sun TV Network Ltd.	30,364	324,581	Tiga Pilar Sejahtera Food Tbk <sup>a</sup>	683,500	102,504
Sundaram Finance Ltd.	11,063	238,766	Timah Persero Tbk PT	1,133,796	84,168
Sundram Fasteners Ltd.	18,677	93,975	Wijaya Karya Persero Tbk PT	1,049,448	196,732
Supreme Industries Ltd.	18,832	284,701			4,170,140
Suzlon Energy Ltd. <sup>a</sup>	729,425	197,884	<b>MALAYSIA — 3.11%</b>		
Symphony Ltd.	6,871	136,666	Bumi Armada Bhd <sup>a,b</sup>	748,100	122,156
Syndicate Bank <sup>a</sup>	72,958	75,999	Bursa Malaysia Bhd <sup>b</sup>	150,100	296,819
Tata Global Beverages Ltd.	135,291	279,935	Cahaya Mata Sarawak Bhd <sup>b</sup>	205,900	197,553
Thermax Ltd.	14,593	188,004	Carlsberg Brewery Malaysia Bhd	66,100	211,401
Torrent Power Ltd.	44,821	137,919	DRB-Hicom Bhd	150,800	48,229
Tube Investments of India Ltd.	30,377	283,560	Eastern & Oriental Bhd <sup>b</sup>	403,481	169,935
TVS Motor Co. Ltd.	44,210	284,071	IGB REIT <sup>b</sup>	775,000	289,752
Vakrangee Ltd.	34,551	164,265	Inari Amertron Bhd	483,600	208,035
Voltas Ltd.	41,361	231,544	Karex Bhd <sup>b</sup>	210,100	105,050
WABCO India Ltd.	2,277	186,068	Kossan Rubber Industries	112,100	158,808
Welspun India Ltd.	87,977	117,555	KPJ Healthcare Bhd	295,150	272,548
Wockhardt Ltd.	10,176	114,741	Magnum Bhd	389,500	191,241
		21,749,863			
<b>INDONESIA — 2.37%</b>					
Ace Hardware Indonesia Tbk PT	2,599,300	150,080			
Agung Podomoro Land Tbk PT <sup>a</sup>	4,566,400	77,385			
Alam Sutera Realty Tbk PT <sup>a</sup>	4,163,100	116,127			
Aneka Tambang Persero Tbk PT <sup>a</sup>	2,389,000	133,459			
Arwana Citramulia Tbk PT	2,238,500	72,513			



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Mah Sing Group Bhd <sup>b</sup>	451,457	\$ 150,486	Industrias Bachoco SAB de CV		
Malaysia Building Society Bhd <sup>b</sup>	442,200	112,542	Series B	52,000	\$ 208,284
Malaysian Pacific Industries Bhd	59,800	129,701	Industrias CH SAB de CV		
Malaysian Resources Corp. Bhd	321,400	102,790	Series B <sup>a</sup>	40,900	262,366
Media Prima Bhd	525,300	121,860	La Comer SAB de CV <sup>a,b</sup>	132,800	89,340
My EG Services Bhd	701,100	257,386	Macquarie Mexico Real Estate		
OSK Holdings Bhd	396,587	128,623	Management SA de CV	232,900	240,906
POS Malaysia Bhd	130,200	129,027	Minera Frisco SAB de CV		
Press Metal Bhd	382,240	213,503	Series A1 <sup>a,b</sup>	172,900	121,160
QL Resources Bhd	251,000	251,565	PLA Administradora Industrial S.		
Sunway Bhd <sup>b</sup>	370,400	269,458	de RL de CV <sup>b</sup>	185,100	275,251
Sunway Construction Group Bhd	412,020	162,395	Prologis Property Mexico SA		
Sunway REIT	614,300	235,205	de CV	116,400	172,567
Supermax Corp. Bhd	162,000	73,338	Qualitas Controladora SAB de CV	82,700	130,258
TIME dotCom Bhd	111,100	217,696	Telesites SAB de CV <sup>a,b</sup>	434,900	250,158
Top Glove Corp. Bhd <sup>b</sup>	219,800	249,008	TV Azteca SAB de CV CPO <sup>b</sup>	459,300	73,744
Unisem M Bhd	221,500	135,195	Unifin Financiera SAB de CV		
VS Industry Bhd	338,000	118,757	SOFOM ENR <sup>b</sup>	55,000	125,666
WCT Holdings Bhd	341,347	145,303	Urbi Desarrollos Urbanos SAB		
		5,475,365	de CV <sup>a</sup>	1	—
<b>MEXICO — 2.72%</b>					4,795,355
Alsea SAB de CV	144,059	408,195	<b>PHILIPPINES — 1.06%</b>		
Axtel SAB de CV CPO <sup>a,b</sup>	301,000	55,404	Bloomerry Resorts Corp. <sup>a</sup>	1,110,200	162,722
Banregio Grupo Financiero SAB			Cebu Air Inc.	87,340	160,018
de CV	59,400	309,022	Cosco Capital Inc.	912,100	162,022
Bolsa Mexicana de Valores SAB			D&L Industries Inc.	988,300	257,432
de CV <sup>b</sup>	111,000	160,897	DoubleDragon Properties Corp. <sup>a</sup>	201,410	216,592
Concentradora Fibra Hotelera			Filinvest Land Inc.	5,583,000	183,450
Mexicana SA de CV	172,700	128,708	First Gen Corp.	416,400	174,968
Consorcio ARA SAB de CV	347,000	105,006	First Philippine Holdings Corp.	112,670	164,018
Controladora Vuela Cia. de			Manila Water Co. Inc.	420,500	255,825
Aviacion SAB de CV Class A <sup>a,b</sup>	178,900	218,427	Vista Land & Lifescapes Inc.	1,440,500	133,393
Corp Inmobiliaria Vesta SAB					1,870,440
de CV	157,900	194,287	<b>POLAND — 1.13%</b>		
Genomma Lab Internacional SAB			Asseco Poland SA	19,996	275,783
de CV Series B <sup>a</sup>	208,800	241,147	Budimex SA	4,074	245,071
Grupo Aeromexico SAB de CV <sup>a,b</sup>	132,300	295,732	CD Projekt SA <sup>a</sup>	18,876	327,512
Grupo Aeroportuario del Centro			Ciech SA	8,658	159,711
Norte SAB de CV	66,800	322,661	Enea SA <sup>a</sup>	66,420	174,542
Grupo Comercial Chedraui SA			Globe Trade Centre SA <sup>a</sup>	69,151	139,653
de CV	65,400	122,310	KRUK SA	4,547	274,364
Grupo Financiero Interacciones			Netia SA	89,663	99,372
SA de CV Series O	31,500	139,107	PKP Cargo SA <sup>a</sup>	9,787	141,948
Grupo Herdez SAB de CV <sup>b</sup>	77,400	144,752	Warsaw Stock Exchange	13,396	156,911
					1,994,867

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>QATAR — 0.70%</b>			Harmony Gold Mining Co. Ltd.	111,996	\$ 273,140
Gulf International Services QSC	8,804	\$ 71,085	Hosken Consolidated Investments Ltd.	17,062	187,669
Qatar First Bank <sup>a</sup>	60,012	161,351	JSE Ltd.	21,755	270,773
Qatar National Cement Co. QSC	8,366	216,660	KAP Industrial Holdings Ltd.	450,810	322,943
Qatari Investors Group QSC	936	15,423	Lewis Group Ltd.	26,593	85,472
Salam International Investment Ltd. QSC	64,081	191,297	Mpact Ltd.	64,714	149,911
United Development Co. QSC	55,365	331,468	Murray & Roberts Holdings Ltd. <sup>b</sup>	138,937	162,412
Vodafone Qatar QSC <sup>a</sup>	95,943	244,781	Nampak Ltd. <sup>a</sup>	162,195	206,464
		1,232,065	Northam Platinum Ltd. <sup>a</sup>	93,269	386,624
<b>RUSSIA — 0.83%</b>			Omnia Holdings Ltd.	17,107	226,367
Acron JSC	3,511	203,019	PPC Ltd. <sup>a</sup>	573,065	289,161
Aeroflot PJSC <sup>a</sup>	159,156	453,068	Raubex Group Ltd.	69,111	129,504
DIXY Group OJSC <sup>a</sup>	36,280	153,411	Reunert Ltd.	44,909	240,922
LSR Group PJSC GDR <sup>d</sup>	68,577	246,192	SA Corporate Real Estate Ltd.	552,602	237,011
M Video OJSC	32,520	207,298	Sun International Ltd./		
Mechel PJSC <sup>a</sup>	18,313	89,184	South Africa	30,607	202,175
TMK PJSC GDR <sup>d</sup>	19,578	101,806	Super Group Ltd./South Africa <sup>a</sup>	89,186	237,284
		1,453,978	Tongaat Hulett Ltd.	27,586	267,002
<b>SOUTH AFRICA — 5.69%</b>			Trencor Ltd.	51,596	150,883
Adcock Ingram Holdings Ltd. <sup>b</sup>	26,748	120,325	Vukile Property Fund Ltd.	177,035	254,048
Advtech Ltd.	139,684	202,691	Wilson Bayly Holmes-Ovcon Ltd.	15,110	168,370
Aeci Ltd.	32,759	274,144	Zeder Investments Ltd.	313,360	178,242
African Rainbow Minerals Ltd.	28,214	218,939			10,031,439
Alexander Forbes Group Holdings Ltd.	281,441	150,403	<b>SOUTH KOREA — 16.58%</b>		
Arrowhead Properties Ltd. Class A	212,392	145,167	Able C&C Co. Ltd.	5,800	113,358
Ascendis Health Ltd. <sup>b</sup>	80,515	131,729	Advanced Process Systems Corp. <sup>a,b</sup>	6,493	159,920
Assore Ltd.	9,146	189,633	AeroSpace Technology of Korea Inc. <sup>a,b</sup>	6,065	85,819
Astral Foods Ltd.	13,555	153,831	Agabang & Co. <sup>a,b</sup>	13,668	86,789
Attacq Ltd. <sup>a</sup>	127,708	176,526	Ahnlab Inc. <sup>b</sup>	1,945	111,634
AVI Ltd.	85,056	619,387	ALUKO Co. Ltd.	17,679	80,675
Barloworld Ltd.	54,387	481,749	Amicogen Inc. <sup>a,b</sup>	2,393	88,884
Blue Label Telecoms Ltd.	128,647	182,742	Asiana Airlines Inc. <sup>a</sup>	31,500	128,563
Cashbuild Ltd.	5,971	168,909	ATGen Co. Ltd. <sup>a,b</sup>	3,001	85,989
City Lodge Hotels Ltd.	14,249	168,853	Binex Co. Ltd. <sup>a,b</sup>	9,970	133,139
Clicks Group Ltd.	64,270	631,399	Binggrae Co. Ltd. <sup>a</sup>	2,775	163,199
Clover Industries Ltd.	115,582	169,043	Bukwang Pharmaceutical Co. Ltd.	7,552	156,951
Curro Holdings Ltd. <sup>a</sup>	32,114	120,280	Caregen Co. Ltd. <sup>b</sup>	1,083	66,182
DataTec Ltd.	54,956	229,319	Cell Biotech Co. Ltd.	2,484	81,610
Emira Property Fund Ltd.	161,662	181,684	Celltrion Pharm Inc. <sup>a,b</sup>	6,039	118,564
EOH Holdings Ltd.	31,327	337,220	Cellumed Co. Ltd. <sup>a,b</sup>	50,724	51,139
Famous Brands Ltd.	18,576	219,418	Chabiotech Co. Ltd. <sup>a</sup>	14,339	165,487
Grindrod Ltd.	126,358	131,671	Chong Kun Dang Pharmaceutical Corp.	1,663	161,042

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
CJ CGV Co. Ltd. <sup>b</sup>	3,957	\$ 261,409	GS Home Shopping Inc.	1,158	\$ 220,898
CJ Freshway Corp.	3,396	96,256	Halla Holdings Corp.	2,991	167,173
CJ O Shopping Co. Ltd.	1,078	184,855	Hana Tour Service Inc.	2,696	200,278
CMG Pharmaceutical Co. Ltd. <sup>a,b</sup>	29,421	91,067	Hanall Biopharma Co. Ltd. <sup>a,b</sup>	7,358	83,943
Com2uSCorp.	2,827	273,762	Handsome Co. Ltd.	4,974	132,845
Cosmax Inc. <sup>b</sup>	2,156	273,611	Hanjin Heavy Industries & Construction Co. Ltd. <sup>a</sup>	25,856	72,372
COSON Co. Ltd. <sup>a,b</sup>	8,275	90,379	Hanjin Kal Corp. <sup>a</sup>	12,250	183,086
CrucialTec Co. Ltd. <sup>a,b</sup>	12,376	90,186	Hanjin Transportation Co. Ltd. <sup>a,b</sup>	3,484	83,191
CrystalGenomics Inc. <sup>a</sup>	5,981	83,573	Hankook Tire Worldwide Co. Ltd. <sup>a</sup>	7,597	137,730
Dae Hwa Pharmaceutical Co. Ltd. <sup>b</sup>	3,870	77,178	Hansae Co. Ltd. <sup>b</sup>	5,893	135,762
Daesang Corp. <sup>a</sup>	6,712	146,616	Hansol Chemical Co. Ltd.	3,139	212,922
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>a</sup>	21,862	73,624	Hansol Holdings Co. Ltd. <sup>a</sup>	27,767	161,089
Daewoong Pharmaceutical Co. Ltd.	1,553	113,994	Hansol Technics Co. Ltd. <sup>a</sup>	6,239	94,626
Daishin Securities Co. Ltd. <sup>a</sup>	13,660	138,321	Hanwha Investment & Securities Co. Ltd. <sup>a,b</sup>	47,322	96,464
Daou Technology Inc. <sup>a</sup>	8,475	137,908	Hite Jinro Co. Ltd. <sup>a</sup>	8,894	165,964
Dawonsys Co. Ltd. <sup>b</sup>	7,650	71,037	HLB Inc. <sup>a,b</sup>	8,484	111,794
DIO Corp. <sup>a</sup>	3,358	85,973	Homecast Co. Ltd. <sup>a,b</sup>	7,566	62,763
Dong-A Socio Holdings Co. Ltd. <sup>a</sup>	1,006	113,878	HS Industries Co. Ltd. <sup>a</sup>	10,840	102,576
Dong-A ST Co. Ltd. <sup>a</sup>	1,426	119,427	Huchems Fine Chemical Corp.	8,575	174,040
Dongbu HiTek Co. Ltd. <sup>a</sup>	10,282	170,950	Hugel Inc. <sup>a</sup>	710	231,445
Dongkuk Steel Mill Co. Ltd. <sup>b</sup>	15,989	178,166	Humedix Co. Ltd. <sup>b</sup>	3,286	91,395
Dongwon Development Co. Ltd.	45,876	175,674	Huons Co. Ltd. <sup>a</sup>	1,829	81,037
Dongwon F&B Co. Ltd.	444	84,815	Huons Global Co. Ltd.	2,446	62,732
Doosan Infracore Co. Ltd. <sup>a,b</sup>	36,005	294,536	Hwa Shin Co. Ltd.	18,078	112,233
DoubleUGames Co. Ltd.	3,583	131,976	Hyundai Corp. <sup>a</sup>	5,181	95,762
DuzonBlzon Co. Ltd.	6,443	131,054	Hyundai Elevator Co. Ltd. <sup>a</sup>	3,901	195,611
Easy Bio Inc. <sup>a</sup>	21,067	111,972	Hyundai Greenfood Co. Ltd.	15,516	231,900
Emerson Pacific Inc. <sup>a,b</sup>	2,601	72,343	Hyundai Home Shopping Network Corp.	1,889	191,281
EO Technics Co. Ltd. <sup>a</sup>	2,511	184,980	Hyundai Livart Furniture Co. Ltd. <sup>b</sup>	4,034	102,745
Fila Korea Ltd. <sup>b</sup>	2,970	196,731	Hyundai Mipo Dockyard Co. Ltd. <sup>a,b</sup>	3,019	194,903
Finetex EnE Inc. <sup>a,b</sup>	15,670	73,586	Hyundai Rotem Co. Ltd. <sup>a</sup>	7,826	142,574
Foosung Co. Ltd. <sup>a</sup>	18,660	111,226	Iijin Materials Co. Ltd. <sup>a</sup>	5,826	78,831
G-SMATT GLOBAL Co. Ltd. <sup>a</sup>	6,112	74,052	Ilyang Pharmaceutical Co. Ltd. <sup>b</sup>	4,037	142,986
G-treeBNT Co. Ltd. <sup>a,b</sup>	7,099	102,648	InBody Co. Ltd.	4,982	104,420
Gamevil Inc. <sup>a,b</sup>	2,249	115,359	Innocean Worldwide Inc.	2,930	158,063
GemVax & Kael Co. Ltd. <sup>a</sup>	9,845	107,091	Interjojo Co. Ltd.	4,882	160,179
Genexine Co. Ltd. <sup>a,b</sup>	3,115	108,539	Interpark Holdings Corp.	22,024	93,102
GNCO Co. Ltd. <sup>a,b</sup>	17,869	36,821	iNtRON Biotechnology Inc. <sup>a</sup>	3,677	84,547
Grand Korea Leisure Co. Ltd.	9,828	185,565	IS Dongseo Co. Ltd. <sup>a</sup>	3,683	139,079
Green Cross Cell Corp.	3,510	82,725	Jeil Pharmaceutical Co. <sup>b</sup>	1,944	119,141
Green Cross Corp./South Korea	1,512	202,581	Jenax Inc. <sup>a,b</sup>	4,247	78,499
Green Cross Holdings Corp.	7,063	166,152			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Jusung Engineering Co. Ltd. <sup>a</sup>	14,882	\$ 140,825	Meritz Fire & Marine Insurance Co. Ltd.	23,108	\$ 314,714
JW Holdings Corp. <sup>b</sup>	10,733	75,841	Meritz Securities Co. Ltd.	79,038	255,480
JW Pharmaceutical Corp. <sup>b</sup>	3,377	139,022	Muhak Co. Ltd. <sup>b</sup>	5,633	116,571
JW Shinyak Corp.	13,412	87,061	Namhae Chemical Corp.	18,452	148,171
KB Insurance Co. Ltd.	13,001	302,964	Namyang Dairy Products Co. Ltd. <sup>a</sup>	207	140,776
KC Tech Co. Ltd.	8,831	103,481	Naturalendo Tech Co. Ltd. <sup>a,b</sup>	5,096	72,784
KEPCO Engineering & Construction Co. Inc. <sup>a,b</sup>	4,111	97,435	Nexen Tire Corp.	13,639	170,073
KH Vatec Co. Ltd. <sup>b</sup>	6,910	83,109	NHN Entertainment Corp. <sup>a</sup>	3,562	184,282
KIWOOM Securities Co. Ltd. <sup>a</sup>	3,451	235,306	NHN KCP Corp. <sup>a</sup>	6,101	70,951
Koh Young Technology Inc.	4,817	215,130	NICE Holdings Co. Ltd. <sup>a</sup>	6,297	99,961
Kolmar BNH Co. Ltd. <sup>a,b</sup>	4,876	77,404	NICE Information Service Co. Ltd. <sup>a</sup>	13,357	82,806
Kolon Corp.	1,857	92,460	NongShim Co. Ltd.	925	257,683
Kolon Industries Inc.	4,600	289,648	NS Shopping Co. Ltd. <sup>b</sup>	916	133,664
Kolon Life Science Inc.	1,323	129,872	NUTRIBIOTECH Co. Ltd. <sup>a,b</sup>	3,770	96,688
Komipharm International Co. Ltd. <sup>a</sup>	9,281	266,344	Osstem Implant Co. Ltd. <sup>a</sup>	3,714	189,190
KONA I Co. Ltd. <sup>a,b</sup>	7,979	74,798	Paradise Co. Ltd. <sup>b</sup>	13,306	182,395
Korea Electric Terminal Co. Ltd.	2,112	132,613	Partron Co. Ltd.	12,485	122,559
Korea Kolmar Co. Ltd. <sup>a</sup>	4,093	277,633	Pepton Inc. <sup>a</sup>	2,235	75,307
Korea Kolmar Holdings Co. Ltd. <sup>a,b</sup>	2,891	71,588	Poongsan Corp.	6,959	252,020
Korea PetroChemical Ind. Co. Ltd.	816	191,958	POSCO Chemtech Co. Ltd.	12,878	149,195
Korea REIT Co. Ltd. <sup>b</sup>	56,022	156,807	POSCO ICT Co. Ltd.	27,081	148,008
Korean Reinsurance Co.	32,296	319,890	S&T Dynamics Co. Ltd. <sup>a</sup>	14,221	120,484
KT Skylife Co. Ltd.	9,256	137,111	S&T Motiv Co. Ltd.	3,983	169,077
Kumho Tire Co. Inc. <sup>a</sup>	35,747	256,702	Samsung Engineering Co. Ltd. <sup>a</sup>	38,162	418,491
Kyung Dong Navien Co. Ltd. <sup>b</sup>	2,508	90,605	Samyang Corp.	1,115	96,536
Leaders Cosmetics Co. Ltd. <sup>a,b</sup>	4,319	65,506	Samyang Holdings Corp.	1,014	100,884
LEENO Industrial Inc.	4,483	164,928	Schnell Biopharmaceuticals Inc. <sup>a,b</sup>	29,544	96,934
LF Corp.	9,477	176,843	Seah Besteel Corp.	5,339	122,999
LG Hausys Ltd.	1,941	180,239	Seegene Inc. <sup>a,b</sup>	5,583	169,848
LG International Corp.	8,493	244,857	Seoul Semiconductor Co. Ltd. <sup>b</sup>	12,144	180,428
Lock&Lock Co. Ltd.	8,750	119,943	SFA Engineering Corp.	3,339	191,644
Loen Entertainment Inc.	2,293	162,229	SK Chemicals Co. Ltd.	4,951	283,290
LOTTE Fine Chemical Co. Ltd.	5,954	177,712	SK Materials Co. Ltd.	1,827	275,322
Lotte Food Co. Ltd.	246	138,582	SK Securities Co. Ltd. <sup>a</sup>	149,738	159,570
LOTTE Himart Co. Ltd.	3,159	134,937	SKC Co. Ltd.	6,210	172,721
LS Corp.	5,268	315,870	SM Entertainment Co. <sup>a</sup>	6,425	137,790
LS Industrial Systems Co. Ltd.	4,482	171,630	Soulbrain Co. Ltd. <sup>b</sup>	2,986	126,755
Lutronic Corp.	3,292	85,885	SPC Samlip Co. Ltd. <sup>a</sup>	715	135,950
Macrogen Inc. <sup>a,b</sup>	5,773	147,037	Ssangyong Cement Industrial Co. Ltd.	8,673	109,683
Mando Corp.	1,859	436,493	Ssangyong Information & Communication Corp. <sup>a</sup>	2,425	4,643
Medipost Co. Ltd. <sup>a</sup>	2,652	135,561			
Medy-Tox Inc.	1,134	412,582			
Meritz Financial Group Inc.	17,343	180,217			

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Security	Shares	Value	Security	Shares	Value
Sung Kwang Bend Co. Ltd. <sup>a,b</sup>	12,035	\$ 106,114	Chipbond Technology Corp.	165,000	\$ 255,366
Sungwoo Hitech Co. Ltd.	17,912	122,133	Chlitina Holding Ltd.	14,000	74,503
Taekwang Industrial Co. Ltd. <sup>a</sup>	176	149,734	Chong Hong Construction Co. Ltd.	60,424	138,259
Taewoong Co. Ltd. <sup>a,b</sup>	4,683	100,431	Chroma ATE Inc.	94,000	286,986
Tongyang Inc. <sup>a</sup>	64,581	157,919	Chunghwa Precision Test Tech Co. Ltd.	4,000	181,620
Tongyang Life Insurance Co. Ltd. <sup>a,b</sup>	14,864	138,682	Compeq Manufacturing Co. Ltd.	308,000	200,999
Toptec Co. Ltd.	7,104	141,043	Coretronic Corp.	167,400	236,197
Vieworks Co. Ltd.	3,080	171,331	CSBC Corp. Taiwan	351,420	163,566
ViroMed Co. Ltd. <sup>a</sup>	3,588	296,686	CTCI Corp.	199,000	329,686
Webzen Inc. <sup>a</sup>	6,679	121,678	D-Link Corp.	503,246	185,911
WeMade Entertainment Co. Ltd. <sup>b</sup>	3,787	96,287	E Ink Holdings Inc.	216,000	177,870
WONIK IPS Co. Ltd. <sup>a</sup>	6,975	138,174	Egis Technology Inc. <sup>a</sup>	19,000	162,026
Woongjin Thinkbig Co. Ltd. <sup>a</sup>	12,286	96,919	Elan Microelectronics Corp.	147,000	180,619
Youngone Corp.	6,425	182,394	Elite Advanced Laser Corp.	38,200	189,611
Yuanta Securities Korea Co. Ltd. <sup>a</sup>	31,608	92,804	Elite Material Co. Ltd.	79,000	289,274
Yungjin Pharmaceutical Co. Ltd. <sup>a,b</sup>	15,560	114,214	Ennoconn Corp.	11,000	173,646
		29,213,049	Epistar Corp. <sup>a</sup>	241,000	226,696
<b>TAIWAN — 18.04%</b>			Eternal Materials Co. Ltd.	252,555	276,201
A-DATA Technology Co. Ltd.	78,000	135,317	Everlight Electronics Co. Ltd.	119,000	191,339
Accton Technology Corp.	133,000	244,585	Far Eastern Department Stores Ltd.	256,000	136,651
Advanced Wireless Semiconductor Co.	59,000	118,102	Far Eastern International Bank	878,139	267,242
Airtac International Group	29,850	275,926	Faraday Technology Corp.	106,000	124,205
Ambassador Hotel (The)	258,000	200,280	Feng Hsin Steel Co. Ltd.	172,000	290,553
AmTRAN Technology Co. Ltd.	244,312	184,088	Firich Enterprises Co. Ltd.	60,493	120,106
Asia Optical Co. Inc. <sup>a</sup>	96,000	161,232	FLEXium Interconnect Inc.	77,445	238,207
Asia Polymer Corp.	283,252	173,325	Formosan Rubber Group Inc.	408,300	226,586
ASPEED Technology Inc.	8,000	127,069	General Interface Solution Holding Ltd.	31,000	127,134
Basso Industry Corp.	33,000	95,058	Getac Technology Corp.	139,000	194,542
BES Engineering Corp.	805,000	179,742	Gigabyte Technology Co. Ltd.	161,000	224,284
Bizlink Holding Inc.	27,982	172,135	Gigastorage Corp. <sup>a</sup>	127,400	101,179
Cathay Real Estate Development Co. Ltd.	331,300	225,910	Ginko International Co. Ltd.	13,000	127,362
Chaun-Choung Technology Corp.	23,000	108,174	Gintech Energy Corp. <sup>a</sup>	153,647	94,268
Cheng Loong Corp.	644,000	307,081	Global Unichip Corp.	53,000	175,956
Cheng Uei Precision Industry Co. Ltd.	161,000	201,489	Gloria Material Technology Corp.	324,850	255,346
Chin-Poon Industrial Co. Ltd.	91,000	181,861	Goldsun Building Materials Co. Ltd.	649,000	188,214
China Bills Finance Corp.	501,000	225,033	Gourmet Master Co. Ltd.	17,700	166,207
China Man-Made Fiber Corp.	576,700	174,567	Grand Pacific Petrochemical	302,000	218,217
China Petrochemical Development Corp. <sup>a</sup>	616,000	243,605	Grape King Bio Ltd.	30,000	199,684
China Steel Chemical Corp.	50,000	208,310	Great Wall Enterprise Co. Ltd.	194,128	183,554
China Synthetic Rubber Corp.	234,460	230,465	Greatek Electronics Inc.	136,000	184,588
			Green Energy Technology Inc. <sup>a</sup>	139,125	81,283



# Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
HannStar Display Corp. <sup>a</sup>	683,320	\$ 172,367	Poya International Co. Ltd.	15,251	\$ 176,965
Ho Tung Chemical Corp. <sup>a</sup>	676,524	200,600	President Securities Corp.	328,390	140,555
Holy Stone Enterprise Co. Ltd.	225,500	254,686	Primax Electronics Ltd.	123,000	188,162
Hota Industrial Manufacturing Co. Ltd.	50,000	224,584	Prince Housing & Development Corp.	480,917	174,532
Huaku Development Co. Ltd.	111,080	243,321	Qisda Corp.	486,000	253,096
Huang Hsiang Construction Corp.	50,000	66,968	Radiant Opto-Electronics Corp.	119,000	245,952
Hung Sheng Construction Ltd.	248,000	158,211	Radium Life Tech Co. Ltd. <sup>a</sup>	584,707	192,216
International Games System Co. Ltd.	14,000	93,869	Ritek Corp. <sup>a</sup>	542,260	108,722
Iron Force Industrial Co. Ltd.	16,000	93,479	Sanyang Motor Co. Ltd.	204,820	141,331
ITEQ Corp.	148,600	202,415	ScinoPharm Taiwan Ltd.	68,720	98,975
Jih Sun Financial Holdings Co. Ltd.	502,690	113,714	Senao International Co. Ltd.	68,000	119,739
Kenda Rubber Industrial Co. Ltd.	166,341	268,541	Sercomm Corp.	84,000	226,654
Kerry TJ Logistics Co. Ltd.	128,000	183,729	Shin Zu Shing Co. Ltd.	45,000	126,109
Kindom Construction Corp.	228,000	173,281	Shining Building Business Co. Ltd. <sup>a</sup>	368,008	133,555
King Slide Works Co. Ltd.	17,000	234,609	Shinkong Synthetic Fibers Corp.	620,135	203,862
King Yuan Electronics Co. Ltd.	311,000	291,023	Silergy Corp.	15,000	252,413
King's Town Bank Co. Ltd.	251,000	233,652	Sino-American Silicon Products Inc.	171,000	261,870
Kinpo Electronics	405,000	166,094	Sinyi Realty Inc.	136,105	147,519
Kinsus Interconnect Technology Corp.	73,000	201,963	Sitronix Technology Corp.	43,000	138,978
Land Mark Optoelectronics Corp.	14,400	150,452	Soft-World International Corp.	50,140	102,651
LCY Chemical Corp.	135,000	195,095	St. Shine Optical Co. Ltd.	12,000	205,055
Lealea Enterprise Co. Ltd.	848,590	238,915	Sunny Friend Environmental Technology Co. Ltd.	30,000	124,498
Li Cheng Enterprise Co. Ltd.	18,000	52,318	TA Chen Stainless Pipe	316,325	184,296
Lien Hwa Industrial Corp.	270,814	206,701	Taichung Commercial Bank Co. Ltd.	788,388	241,981
Makalot Industrial Co. Ltd.	44,559	180,565	Tainan Spinning Co. Ltd.	367,190	165,527
Masterlink Securities Corp.	637,121	188,709	Taiwan Hon Chuan Enterprise Co. Ltd.	136,004	264,717
Medigen Biotechnology Corp. <sup>a</sup>	10,397	25,786	Taiwan Paiho Ltd.	64,050	192,837
Mercuries & Associates Holding Ltd.	314,225	257,222	Taiwan Secom Co. Ltd.	100,450	294,254
Merry Electronics Co. Ltd.	43,000	201,540	Taiwan Shin Kong Security Co. Ltd.	242,640	313,927
Microbio Co. Ltd. <sup>a</sup>	197,727	147,377	Taiwan Surface Mounting Technology Corp.	244,633	228,521
Mitac Holdings Corp.	162,379	173,089	Taiwan TEA Corp.	361,000	185,649
Motech Industries Inc. <sup>a</sup>	107,000	102,739	Tatung Co. Ltd. <sup>a</sup>	620,000	320,862
Nan Kang Rubber Tire Co. Ltd.	162,000	164,776	Ton Yi Industrial Corp.	334,000	166,872
Neo Solar Power Corp. <sup>a</sup>	235,364	119,124	Tong Hsing Electronic Industries Ltd.	44,000	197,634
Pan-International Industrial Corp.	130,722	117,219	Tong Yang Industry Co. Ltd.	100,133	199,135
Parade Technologies Ltd.	18,000	190,408	Toung Loong Textile Manufacturing	34,000	86,097
PChome Online Inc.	24,360	162,540			
PharmaEngine Inc.	18,798	125,122			
PharmaEssentia Corp. <sup>a</sup>	37,000	195,697			
Pixart Imaging Inc.	65,635	169,623			



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Security	Shares	Value	Security	Shares	Value
TPK Holding Co. Ltd. <sup>a</sup>	77,000	\$ 230,322	Hana Microelectronics		
Tripod Technology Corp.	127,000	331,518	PCL NVDR	187,800	\$ 228,660
TSRC Corp.	161,000	188,912	Italian-Thai Development		
TTY Biopharm Co. Ltd.	60,450	222,333	PCL NVDR <sup>a,b</sup>	735,100	104,877
Tung Ho Steel Enterprise Corp.	294,000	227,747	Jasmine International PCL NVDR	555,100	139,946
Tung Thih Electronic Co. Ltd.	17,000	176,233	Khon Kaen Sugar Industry		
TWi Pharmaceuticals Inc. <sup>a</sup>	22,000	72,322	PCL NVDR	939,930	172,338
TXC Corp.	128,000	190,812	Kiatnakin Bank PCL NVDR	139,032	261,889
Unimicron Technology Corp.	397,000	185,426	Krungthai Card PCL NVDR	36,400	136,087
UPC Technology Corp.	441,661	200,536	LPN Development PCL NVDR <sup>b</sup>	358,700	119,205
USI Corp.	289,950	159,492	Major Cineplex Group PCL NVDR	112,400	109,484
Visual Photonics Epitaxy Co. Ltd.	86,425	167,654	PTG Energy PCL <sup>b</sup>	165,900	128,326
Voltronic Power Technology Corp.	14,077	207,099	Quality Houses PCL NVDR <sup>b</sup>	1,837,667	137,935
Wah Lee Industrial Corp.	138,000	221,440	Samart Corp. PCL NVDR <sup>b</sup>	235,400	93,741
Walsin Lihwa Corp.	835,000	385,926	Siam Global House PCL NVDR <sup>b</sup>	436,519	231,356
Walsin Technology Corp.	112,200	157,398	Sino-Thai Engineering &		
Waterland Financial Holdings			Construction PCL NVDR <sup>b</sup>	276,528	202,016
Co. Ltd.	738,469	209,834	Sri Trang Agro-Industry		
Win Semiconductors Corp.	99,736	423,635	PCL NVDR	327,500	187,650
Winbond Electronics Corp.	846,000	307,026	Srisawad Power 1979		
Wistron NeWeb Corp.	68,009	198,558	PCL NVDR <sup>b</sup>	186,335	236,218
WT Microelectronics Co. Ltd.	145,168	216,877	Supalai PCL NVDR <sup>b</sup>	318,400	227,132
Yageo Corp.	107,210	263,807	Superblock PCL <sup>a</sup>	3,298,400	125,679
Yeong Guan Energy Technology			surGlobal Power Synergy Co.		
Group Co. Ltd.	23,601	91,413	Ltd. NVDR	168,300	165,139
YFY Inc.	653,000	244,422	Thai Airways International		
Yieh Phui Enterprise Co. Ltd. <sup>a</sup>	361,625	167,138	PCL NVDR <sup>a,b</sup>	200,500	110,861
YungShin Global Holding Corp.	160,200	242,984	Thai Vegetable Oil PCL NVDR	173,300	191,146
Yungtay Engineering Co. Ltd.	128,000	206,643	Thaicom PCL NVDR <sup>b</sup>	154,400	84,929
Zinwell Corp.	108,000	120,396	Thanachart Capital PCL NVDR	193,800	269,278
		31,784,841	Tisco Financial Group PCL NVDR	118,140	231,843
<b>THAILAND — 3.70%</b>			TTW PCL NVDR	644,400	203,074
Amata Corp. PCL NVDR	397,200	183,207	U City PCL NVDR <sup>a</sup>	208,375,100	179,091
Bangchak Petroleum PCL			VGI Global Media PCL NVDR	986,700	144,166
(The) NVDR	144,400	142,722	Vibhavadi Medical Center		
Bangkok Airways PCL <sup>b</sup>	205,000	115,698	PCL NVDR	1,934,200	161,804
Bangkok Chain Hospital			WHA Corp. PCL NVDR <sup>a,b</sup>	2,198,000	195,207
PCL NVDR	448,100	166,888			6,520,934
Bangkok Land PCL NVDR	4,354,000	227,021	<b>TURKEY — 1.04%</b>		
Beauty Community PCL <sup>b</sup>	606,200	178,879	Akcansa Cimento AS	42,100	168,163
CH Karnchang PCL NVDR <sup>b</sup>	178,300	139,195	Aksa Akriklik Kimya Sanayii AS	39,661	114,579
Chularat Hospital PCL NVDR	1,853,000	135,901	Bizim Toptan Satis		
Esso Thailand PCL NVDR <sup>a,b</sup>	439,300	142,215	Magazalari AS <sup>b</sup>	43,413	140,019
Group Lease PCL	102,700	173,592	Cimsa Cimento Sanayi VE		
Gunkul Engineering PCL NVDR <sup>b</sup>	934,500	136,539	Ticaret AS	40,680	192,433

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Security	Shares	Value	Security	Shares	Value
Dogan Sirketler Grubu Holding AS <sup>a,b</sup>	365,074	\$ 71,453	Cia. Energetica de Sao Paulo Class B	51,700	\$ 296,972
Dogus Otomotiv Servis ve Ticaret AS <sup>b</sup>	25,951	65,815	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	28,100	113,177
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class D <sup>a</sup>	252,381	84,878	Marcopolo SA	144,500	128,197
Koza Altin Isletmeleri AS <sup>a</sup>	16,146	83,810	Metalurgica Gerdau SA	156,800	295,354
NET Holding AS <sup>a,b</sup>	182,966	139,711	Randon SA Implemetos e Participacoes	75,325	107,745
Otokar Otomotiv Ve Savunma Sanayi AS	4,179	158,976	Usinas Siderurgicas de Minas Gerais SA Class A	104,500	165,601
Sekerbank TAS <sup>a,b</sup>	239,893	78,695			2,462,041
Tekfen Holding AS <sup>b</sup>	55,454	120,612	<b>COLOMBIA — 0.05%</b>		
Trakya Cam Sanayii AS	188,746	160,774	Avianca Holdings SA	93,714	89,951
Turkiye Sinai Kalkinma Bankasi AS	305,206	124,519			89,951
Vestel Elektronik Sanayi ve Ticaret AS <sup>a,b</sup>	30,683	51,764	<b>TOTAL PREFERRED STOCKS</b>		
Yazicilar Holding AS <sup>b</sup>	18,794	79,837	<b>(Cost: \$1,833,718)</b>		2,551,992
		1,836,038	<b>RIGHTS — 0.00%</b>		
<b>UNITED ARAB EMIRATES — 0.74%</b>			<b>INDIA — 0.00%</b>		
Agthia Group PJSC	48,998	86,322	Canara Bank Ltd. <sup>a</sup>	2,945	3,908
Air Arabia PJSC	662,635	221,931			3,908
Al Waha Capital PJSC	311,628	187,528	<b>TOTAL RIGHTS</b>		
Amanat Holdings PJSC	519,299	164,026	<b>(Cost: \$0)</b>		3,908
Amlak Finance PJSC <sup>a</sup>	151,150	48,977	<b>WARRANTS — 0.00%</b>		
Arabtec Holding PJSC <sup>a</sup>	578,920	145,026	<b>BRAZIL — 0.00%</b>		
Dana Gas PJSC <sup>a</sup>	967,013	121,124	lochpe Maxion SA		
Deyaar Development PJSC <sup>a</sup>	612,233	99,191	(Expires 04/01/19) <sup>a</sup>	710	377
Eshraq Properties Co. PJSC <sup>a</sup>	390,823	124,510			377
Orascom Construction Ltd. <sup>a</sup>	19,456	103,895	<b>TOTAL WARRANTS</b>		
		1,302,530	<b>(Cost: \$0)</b>		377
<b>TOTAL COMMON STOCKS</b>			<b>SHORT-TERM INVESTMENTS — 10.63%</b>		
<b>(Cost: \$167,514,809)</b>		172,938,919	<b>MONEY MARKET FUNDS — 10.63%</b>		
<b>PREFERRED STOCKS — 1.45%</b>			BlackRock Cash Funds: Institutional, SL Agency Shares		
<b>BRAZIL — 1.40%</b>			0.98% <sup>e,f,g</sup>	18,637,484	18,644,939
Alpargatas SA	41,500	157,676	BlackRock Cash Funds: Treasury, SL Agency Shares		
Banco ABC Brasil SA	27,445	160,559	0.47% <sup>e,f</sup>	83,452	83,452
Banco ABC Brasil SA New	1,198	7,163			18,728,391
Banco do Estado do Rio Grande do Sul SA Class B	43,100	230,254	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Bradespar SA	58,700	442,467	<b>(Cost: \$18,722,050)</b>		18,728,391
Cia. de Saneamento do Parana	77,100	356,876			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2017

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 110.24%</b>	
<b>(Cost: \$188,070,577)<sup>h</sup></b>	\$194,223,587
<b>Other Assets, Less Liabilities — (10.24)%</b>	(18,043,361)
<b>NET ASSETS — 100.00%</b>	<u>\$176,180,226</u>

ADR — American Depositary Receipts  
CPO — Certificates of Participation (Ordinary)  
GDR — Global Depositary Receipts  
NVDR — Non-Voting Depositary Receipts

<sup>a</sup> Non-income earning security.

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>c</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

<sup>d</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>e</sup> Affiliated money market fund.

<sup>f</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>g</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

<sup>h</sup> The cost of investments for federal income tax purposes was \$190,064,388. Net unrealized appreciation was \$4,159,199, of which \$21,000,736 represented gross unrealized appreciation on securities and \$16,841,537 represented gross unrealized depreciation on securities.

### Schedule 1 — 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, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2017.

The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$172,222,076	\$497,548	\$219,295	\$172,938,919
Preferred stocks	2,551,992	—	—	2,551,992
Rights	—	3,908	—	3,908
Warrants	377	—	—	377
Money market funds	18,728,391	—	—	18,728,391
Total	<u>\$193,502,836</u>	<u>\$501,456</u>	<u>\$219,295</u>	<u>\$194,223,587</u>

See notes to consolidated financial statements.

# Consolidated Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2017

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$22,194,088,967	\$ 175,660,991	\$285,247,626
Affiliated (Note 2)	1,288,967,800	15,014,098	7,123,980
Total cost of investments	<u>\$23,483,056,767</u>	<u>\$ 190,675,089</u>	<u>\$292,371,606</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$23,614,618,785	\$ 185,324,641	\$303,008,078
Affiliated (Note 2)	1,289,392,827	15,017,870	7,125,852
Total fair value of investments	24,904,011,612	200,342,511	310,133,930
Foreign currency, at value <sup>b</sup>	5,070,496	184,887	5,968,400
Cash	26,376,374	340,783	426,231
Receivables:			
Investment securities sold	72,689,896	647,842	540,196
Due from custodian (Note 4)	86,360	—	—
Dividends and interest	57,198,095	304,551	562,864
Capital shares sold	29,285,634	1,252,021	—
Futures variation margin	5,480,819	—	—
Total Assets	<u>25,100,199,286</u>	<u>203,072,595</u>	<u>317,631,621</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	95,985,264	2,151,617	6,444,730
Collateral for securities on loan (Note 1)	1,262,078,536	15,012,121	6,819,868
Due to broker	2,188,511	—	—
Foreign taxes (Note 1)	113,267	—	83
Investment advisory fees (Note 2)	2,170,891	92,222	99,572
Total Liabilities	<u>1,362,536,469</u>	<u>17,255,960</u>	<u>13,364,253</u>
NET ASSETS	<u>\$23,737,662,817</u>	<u>\$ 185,816,635</u>	<u>\$304,267,368</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$23,214,249,586	\$ 407,073,975	\$314,000,541
Distributions in excess of net investment income	(2,506,204)	(278,594)	(172,095)
Accumulated net realized loss	(903,363,814)	(230,653,046)	(27,350,801)
Net unrealized appreciation	1,429,283,249	9,674,300	17,789,723
NET ASSETS	<u>\$23,737,662,817</u>	<u>\$ 185,816,635</u>	<u>\$304,267,368</u>
Shares outstanding <sup>c</sup>	<u>511,800,000</u>	<u>5,250,000</u>	<u>5,250,000</u>
Net asset value per share	<u>\$ 46.38</u>	<u>\$ 35.39</u>	<u>\$ 57.96</u>

<sup>a</sup> Securities on loan with values of \$1,190,204,215, \$14,457,891 and \$6,305,567, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$5,105,472, \$185,854 and \$5,968,413, respectively.

<sup>c</sup> \$0.001 par value, number of shares authorized: 2,050 million, 500 million and 500 million, respectively.

See notes to consolidated financial statements.

# Consolidated Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES®, INC.

February 28, 2017

iShares MSCI  
Emerging Markets  
Small-Cap ETF

## ASSETS

Investments, at cost:	
Unaffiliated	\$169,348,527
Affiliated (Note 2)	18,722,050
Total cost of investments	<u>\$188,070,577</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated	\$175,495,196
Affiliated (Note 2)	18,728,391
Total fair value of investments	194,223,587
Foreign currency, at value <sup>b</sup>	157,078
Cash	43,670
Receivables:	
Investment securities sold	612,445
Dividends and interest	396,073
Total Assets	<u>195,432,853</u>

## LIABILITIES

Payables:	
Investment securities purchased	521,574
Collateral for securities on loan (Note 1)	18,638,205
Foreign taxes (Note 1)	342
Investment advisory fees (Note 2)	92,506
Total Liabilities	<u>19,252,627</u>

NET ASSETS	<u>\$176,180,226</u>
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## Net assets consist of:

Paid-in capital	\$183,954,604
Distributions in excess of net investment income	(1,003,189)
Accumulated net realized loss	(12,945,738)
Net unrealized appreciation	6,174,549
NET ASSETS	<u>\$176,180,226</u>

Shares outstanding <sup>c</sup>	<u>3,950,000</u>
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Net asset value per share	<u>\$ 44.60</u>
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<sup>a</sup> Securities on loan with a value of \$16,721,801. See Note 1.

<sup>b</sup> Cost of foreign currency: \$155,518.

<sup>c</sup> \$0.001 par value, number of shares authorized: 500 million.

See notes to consolidated financial statements.

# Consolidated Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2017

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 126,330,452	\$ 1,011,475	\$ 1,118,894
Dividends — affiliated (Note 2)	95,830	266	2,716
Interest — unaffiliated	3,646	—	—
Securities lending income — affiliated — net (Note 2) <sup>b</sup>	13,672,400	42,003	38,845
	140,102,328	1,053,744	1,160,455
Less: Other foreign taxes (Note 1)	(739,906)	—	(13,596)
Total investment income	139,362,422	1,053,744	1,146,859
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	13,046,664	592,787	487,693
Mauritius income taxes (Note 1)	207,802	6,058	1,794
Commitment fees (Note 8)	79,896	1,772	1,198
Interest expense (Note 8)	6,840	568	482
Total expenses	13,341,202	601,185	491,167
Less investment advisory fees waived (Note 2)	(248,828)	—	—
Net expenses	13,092,374	601,185	491,167
Net investment income	126,270,048	452,559	655,692
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated <sup>c</sup>	(137,189,180)	(3,830,948)	(4,606,628)
Investments — affiliated (Note 2)	38,573	1,977	(34)
In-kind redemptions — unaffiliated	—	393,705	3,329,261
Futures contracts	4,514,155	—	—
Foreign currency transactions	(2,601,635)	(831)	(84,323)
Realized gain distributions from affiliated funds	3,710	6	16
Net realized loss	(135,234,377)	(3,436,091)	(1,361,708)
Net change in unrealized appreciation/depreciation on:			
Investments	1,090,437,263	12,933,483	10,916,812
Futures contracts	501,779	—	—
Translation of assets and liabilities in foreign currencies	2,904,293	4,354	30,933
Net change in unrealized appreciation/depreciation	1,093,843,335	12,937,837	10,947,745
Net realized and unrealized gain	958,608,958	9,501,746	9,586,037
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$1,084,879,006</b>	<b>\$ 9,954,305</b>	<b>\$10,241,729</b>

<sup>a</sup> Net of foreign withholding tax of \$16,637,486, \$94,004 and \$153,042, respectively.

<sup>b</sup> Net of securities lending income tax paid of \$655,597, \$ — and \$ —, respectively.

<sup>c</sup> Net of foreign capital gains taxes of \$165, \$ — and \$ —, respectively.

See notes to consolidated financial statements.



# Consolidated Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2017

iShares MSCI  
Emerging Markets  
Small-Cap ETF

## NET INVESTMENT INCOME

Dividends — unaffiliated <sup>a</sup>	\$ 982,008
Dividends — affiliated (Note 2)	386
Securities lending income — affiliated — net (Note 2)	398,130
	<u>1,380,524</u>
Less: Other foreign taxes (Note 1)	(4,122)
Total investment income	<u>1,376,402</u>

## EXPENSES

Investment advisory fees (Note 2)	495,707
Commitment fees (Note 8)	821
Interest expense (Note 8)	335
Total expenses	<u>496,863</u>
Net investment income	<u>879,539</u>

## NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated <sup>b</sup>	(213,084)
Investments — affiliated (Note 2)	393
Foreign currency transactions	(6,809)
Realized gain distributions from affiliated funds	<u>115</u>
Net realized loss	<u>(219,385)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	8,391,197
Translation of assets and liabilities in foreign currencies	<u>22,451</u>
Net change in unrealized appreciation/depreciation	<u>8,413,648</u>
Net realized and unrealized gain	<u>8,194,263</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$9,073,802</u>

<sup>a</sup> Net of foreign withholding tax of \$97,736.

<sup>b</sup> Net of foreign capital gains taxes of \$23.

See notes to consolidated financial statements.

# Consolidated Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares Core MSCI Emerging Markets ETF</i>		<i>iShares MSCI BRIC ETF</i>	
	Six months ended February 28, 2017 (Unaudited)	Year ended August 31, 2016	Six months ended February 28, 2017 (Unaudited)	Year ended August 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 126,270,048	\$ 300,560,736	\$ 452,559	\$ 3,742,371
Net realized loss	(135,234,377)	(543,220,439)	(3,436,091)	(22,678,091)
Net change in unrealized appreciation/depreciation	1,093,843,335	1,646,957,449	12,937,837	36,181,152
Net increase in net assets resulting from operations	1,084,879,006	1,404,297,746	9,954,305	17,245,432
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(239,274,117)	(238,601,549)	(1,820,324)	(4,397,149)
Total distributions to shareholders	(239,274,117)	(238,601,549)	(1,820,324)	(4,397,149)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	6,888,569,797	7,812,461,106	19,630,313	12,282
Cost of shares redeemed	—	—	(24,435,557)	(27,130,689)
Net increase (decrease) in net assets from capital share transactions	6,888,569,797	7,812,461,106	(4,805,244)	(27,118,407)
INCREASE (DECREASE) IN NET ASSETS	7,734,174,686	8,978,157,303	3,328,737	(14,270,124)
<b>NET ASSETS</b>				
Beginning of period	16,003,488,131	7,025,330,828	182,487,898	196,758,022
End of period	\$23,737,662,817	\$16,003,488,131	\$185,816,635	\$182,487,898
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (2,506,204)	\$ 110,497,865	\$ (278,594)	\$ 1,089,171
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	153,000,000	186,400,000	550,000	—
Shares redeemed	—	—	(750,000)	(950,000)
Net increase (decrease) in shares outstanding	153,000,000	186,400,000	(200,000)	(950,000)

See notes to consolidated financial statements.

# Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Asia ETF</i>		<i>iShares MSCI Emerging Markets Small-Cap ETF</i>	
	Six months ended February 28, 2017 (Unaudited)	Year ended August 31, 2016	Six months ended February 28, 2017 (Unaudited)	Year ended August 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 655,692	\$ 2,513,325	\$ 879,539	\$ 2,035,989
Net realized loss	(1,361,708)	(9,379,096)	(219,385)	(6,143,159)
Net change in unrealized appreciation/depreciation	10,947,745	24,288,569	8,413,648	14,192,002
Net increase in net assets resulting from operations	10,241,729	17,422,798	9,073,802	10,084,832
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(1,949,732)	(2,586,361)	(2,161,567)	(2,370,926)
Total distributions to shareholders	(1,949,732)	(2,586,361)	(2,161,567)	(2,370,926)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	129,704,718	92,508,092	48,117,465	37,316,559
Cost of shares redeemed	(50,592,389)	(15,118,523)	—	—
Net increase in net assets from capital share transactions	79,112,329	77,389,569	48,117,465	37,316,559
INCREASE IN NET ASSETS	87,404,326	92,226,006	55,029,700	45,030,465
<b>NET ASSETS</b>				
Beginning of period	216,863,042	124,637,036	121,150,526	76,120,061
End of period	\$304,267,368	\$216,863,042	\$176,180,226	\$121,150,526
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (172,095)	\$ 1,121,945	\$ (1,003,189)	\$ 278,839
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	2,300,000	1,700,000	1,150,000	900,000
Shares redeemed	(900,000)	(300,000)	—	—
Net increase in shares outstanding	1,400,000	1,400,000	1,150,000	900,000

See notes to consolidated financial statements.

# Consolidated Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares Core MSCI Emerging Markets ETF

	Six months ended Feb. 28, 2017 (Unaudited)	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Period from Oct. 18, 2012 <sup>a</sup> to Aug. 31, 2013
<b>Net asset value, beginning of period</b>	\$ 44.60	\$ 40.75	\$ 53.89	\$ 45.71	\$ 49.06
<b>Income from investment operations:</b>					
Net investment income <sup>b</sup>	0.31	1.20	1.21	1.31	1.33
Net realized and unrealized gain (loss) <sup>c</sup>	2.06	3.58	(13.26)	7.78	(4.14)
Total from investment operations	2.37	4.78	(12.05)	9.09	(2.81)
<b>Less distributions from:</b>					
Net investment income	(0.59)	(0.93)	(1.09)	(0.91)	(0.54)
Total distributions	(0.59)	(0.93)	(1.09)	(0.91)	(0.54)
<b>Net asset value, end of period</b>	\$ 46.38	\$ 44.60	\$ 40.75	\$ 53.89	\$ 45.71
<b>Total return</b>	5.44% <sup>d</sup>	11.99%	(22.61)%	20.05%	(5.75)% <sup>d</sup>
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (000s)	\$23,737,663	\$16,003,488	\$7,025,331	\$5,669,167	\$1,864,965
Ratio of expenses to average net assets <sup>e</sup>	0.14%	0.17%	0.18%	0.17%	0.05%
Ratio of expenses to average net assets prior to waived fees <sup>e</sup>	0.15%	0.17%	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets <sup>e</sup>	1.39%	2.93%	2.49%	2.61%	3.17%
Portfolio turnover rate <sup>f</sup>	2% <sup>d</sup>	10%	7%	8%	15% <sup>d</sup>

<sup>a</sup> Commencement of operations.

<sup>b</sup> Based on average shares outstanding throughout each period.

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

<sup>f</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2017, the years ended August 31, 2016, August 31, 2015, August 31, 2014 and the period ended August 31, 2013 were 2%, 10%, 7%, 8%, and 15%, respectively. See Note 4.

See notes to consolidated financial statements.

# Consolidated Financial Highlights (Continued)

## iSHARES®, INC.

(For a share outstanding throughout each period)

### iShares MSCI BRIC ETF

	Six months ended Feb. 28, 2017 (Unaudited)	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 33.48	\$ 30.74	\$ 41.12	\$ 34.41	\$ 35.68	\$ 42.25
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.09	0.64	0.77	0.89	0.84	0.98
Net realized and unrealized gain (loss) <sup>b</sup>	2.21	2.84	(10.20)	6.53	(1.25)	(6.62)
Total from investment operations	2.30	3.48	(9.43)	7.42	(0.41)	(5.64)
<b>Less distributions from:</b>						
Net investment income	(0.39)	(0.74)	(0.95)	(0.71)	(0.86)	(0.93)
Total distributions	(0.39)	(0.74)	(0.95)	(0.71)	(0.86)	(0.93)
<b>Net asset value, end of period</b>	\$ 35.39	\$ 33.48	\$ 30.74	\$ 41.12	\$ 34.41	\$ 35.68
<b>Total return</b>	7.00% <sup>c</sup>	11.61%	(23.19)%	21.73%	(1.17)%	(13.33)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$185,817	\$182,488	\$196,758	\$411,164	\$474,861	\$685,149
Ratio of expenses to average net assets <sup>d</sup>	0.70%	0.73%	0.69%	0.68%	0.67%	0.69%
Ratio of net investment income to average net assets <sup>d</sup>	0.53%	2.13%	2.07%	2.38%	2.18%	2.55%
Portfolio turnover rate <sup>e</sup>	8% <sup>c</sup>	20%	9%	10%	10%	32%

<sup>a</sup> Based on average shares outstanding throughout each period.

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

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized for periods of less than one year.

<sup>e</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2017, the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012 were 4%, 20%, 9%, 6%, 9% and 20%, respectively. See Note 4.

See notes to consolidated financial statements.

# Consolidated Financial Highlights (Continued)

*i*SHARES®, INC.

(For a share outstanding throughout each period)

## *i*Shares MSCI Emerging Markets Asia ETF

	Six months ended Feb. 28, 2017 (Unaudited)	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Feb. 8, 2012 <sup>a</sup> to Aug. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 56.33	\$ 50.87	\$ 62.08	\$ 52.23	\$ 50.18	\$ 54.71
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.18	1.02	1.25	1.36	1.15	0.87
Net realized and unrealized gain (loss) <sup>c</sup>	2.11	5.54	(11.61)	9.75	1.82	(4.99)
Total from investment operations	2.29	6.56	(10.36)	11.11	2.97	(4.12)
<b>Less distributions from:</b>						
Net investment income	(0.66)	(1.10)	(0.85)	(1.26)	(0.92)	(0.41)
Total distributions	(0.66)	(1.10)	(0.85)	(1.26)	(0.92)	(0.41)
<b>Net asset value, end of period</b>	\$ 57.96	\$ 56.33	\$ 50.87	\$ 62.08	\$ 52.23	\$ 50.18
<b>Total return</b>	4.19% <sup>d</sup>	13.14%	(16.86)%	21.54% <sup>e</sup>	5.88%	(7.52)% <sup>d</sup>
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$304,267	\$216,863	\$124,637	\$80,706	\$31,341	\$20,071
Ratio of expenses to average net assets <sup>f</sup>	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of expenses to average net assets prior to waived fees <sup>f</sup>	n/a	0.66%	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets <sup>f</sup>	0.66%	1.98%	2.10%	2.36%	2.09%	3.05%
Portfolio turnover rate <sup>g</sup>	17% <sup>d</sup>	22%	16%	33%	174%	3% <sup>d</sup>

<sup>a</sup> Commencement of operations.

<sup>b</sup> Based on average shares outstanding throughout each period.

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

<sup>d</sup> Not annualized.

<sup>e</sup> Includes payment from an affiliate. Not including these proceeds, the Fund's total return would have been 21.46%.

<sup>f</sup> Annualized for periods of less than one year.

<sup>g</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for six months ended February 28, 2017, the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 5%, 16%, 10%, 33%, 21% and 3%, respectively. See Note 4.

See notes to consolidated financial statements.



# Consolidated Financial Highlights (Continued)

## iSHARES®, INC.

(For a share outstanding throughout each period)

### iShares MSCI Emerging Markets Small-Cap ETF

	Six months ended Feb. 28, 2017 (Unaudited)	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 43.27	\$ 40.06	\$ 51.37	\$ 43.78	\$ 43.44	\$49.60
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.26	0.90	1.04	0.93	1.07	0.50
Net realized and unrealized gain (loss) <sup>b</sup>	1.62	3.36	(11.06)	7.67	1.13	(5.52)
Total from investment operations	1.88	4.26	(10.02)	8.60	2.20	(5.02)
<b>Less distributions from:</b>						
Net investment income	(0.55)	(1.05)	(1.29)	(1.01)	(1.86)	(1.14)
Total distributions	(0.55)	(1.05)	(1.29)	(1.01)	(1.86)	(1.14)
<b>Net asset value, end of period</b>	\$ 44.60	\$ 43.27	\$ 40.06	\$ 51.37	\$ 43.78	\$43.44
<b>Total return</b>	4.50% <sup>c</sup>	10.83%	(19.77)%	19.92% <sup>d</sup>	4.85%	(9.98)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$176,180	\$121,151	\$76,120	\$43,666	\$30,644	\$8,689
Ratio of expenses to average net assets <sup>e</sup>	0.70%	0.71%	0.69%	0.67%	0.67%	0.69%
Ratio of net investment income to average net assets <sup>e</sup>	1.23%	2.20%	2.20%	1.93%	2.26%	1.13%
Portfolio turnover rate <sup>f</sup>	8% <sup>c</sup>	24%	23%	20%	21%	32%

<sup>a</sup> Based on average shares outstanding throughout each period.

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

<sup>c</sup> Not annualized.

<sup>d</sup> Includes payment from an affiliate. Not including these proceeds, the Fund's total return would have been 19.73%.

<sup>e</sup> Annualized for periods of less than one year.

<sup>f</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for six months ended February 28, 2017 and the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012 were 8%, 24%, 23%, 20%, 21% and 17%, respectively. See Note 4.

See notes to consolidated financial statements.

# Notes to Consolidated Financial Statements (Unaudited)

## *iSHARES®*, INC.

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 was incorporated under the laws of the State of Maryland on September 1, 1994 pursuant to Articles of Incorporation as subsequently amended and restated.

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core MSCI Emerging Markets	Diversified
MSCI BRIC	Diversified
MSCI Emerging Markets Asia	Diversified
MSCI Emerging Markets Small-Cap	Diversified

The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index. The investment adviser uses a “passive” or index approach to try to achieve each Fund’s investment objective.

Each Fund carries out its investment strategies associated with investment in Indian securities by investing in a wholly-owned subsidiary in the Republic of Mauritius (each, a “Subsidiary”), which in turn invests in Indian securities included in the underlying index. The investment adviser of each Fund also serves as the investment adviser to each Subsidiary. Through this investment structure, each Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. The accompanying consolidated financial statements for each Fund include the accounts of its Subsidiary. Intercompany accounts and transactions, if any, have been eliminated.

Pursuant to the Company’s organizational documents, the Funds’ officers and directors are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

## **1. 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 revenue and expenses 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.

## **SECURITY VALUATION**

Each Fund’s investments are valued at fair value 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. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

to policies and procedures developed by the Global Valuation Committee and approved by the Board of Directors of the Company (the “Board”).

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the 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.
- Open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- Futures contracts are valued at that day’s last reported settlement price on the exchange where the contract is traded.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair 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. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The valuation techniques used under these approaches take into consideration factors 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 factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such factors are reported to the Board on a quarterly basis.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Company’s pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices, reviews of large movements in market values, and reviews of market related activity.

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.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted quoted prices 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 quoted prices for similar assets or liabilities in active markets, 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 exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability 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 investments.

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

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## *iSHARES®*, INC.

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 consolidated schedule of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Company's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

## **SECURITY TRANSACTIONS AND INCOME RECOGNITION**

Security transactions are accounted for on trade date. 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 as of February 28, 2017 are reflected in tax reclaims receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. 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. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

## **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 foreign currencies, are translated into U.S. dollars using exchange rates deemed appropriate by the investment adviser. Purchases and sales of securities, 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 securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting 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 the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their consolidated statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2017, if any, are disclosed in the Funds' consolidated statements of assets and liabilities.

Each Fund conducts its investment activities in India through its Subsidiary and expects to obtain benefits under the Double Tax Avoidance Agreement ("DTAA") between India and Mauritius. In order to be eligible to claim benefits under the DTAA, each Subsidiary must, on an annual basis, satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius and related requirements. Each Fund has obtained a current tax residence certificate issued by the Mauritian Revenue Authorities.

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## *iSHARES®*, INC.

Based upon current interpretation and practice of the current tax laws in India and Mauritius and the DTAA, each Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, a system of tax credits effectively reduces the Mauritius income tax rate to a maximum of 3%. Taxes on income, if any, are paid by the Subsidiaries and are disclosed in the consolidated statements of operations. Any dividends paid by a Subsidiary to its Fund are not subject to tax in Mauritius. Each Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

On May 10, 2016, India and Mauritius signed an amendment to the DTAA. The amendment provides that capital gains will be taxable in India with respect to the sale of shares acquired on or after April 1, 2017. Capital gains arising from shares acquired before April 1, 2017, regardless of when they are sold, will continue to be exempt from taxation under the amended DTAA, assuming requirements for eligibility under the DTAA are satisfied. Tax laws in India also include provisions that impose Indian tax on certain indirect transfers of shares of Indian companies. However, until such time that India provides more definitive authoritative guidance on the indirect transfer rules, the impact to the Funds, if any, cannot be determined. Management is continuing to monitor and assess the impact to the Funds arising from the DTAA amendment and the indirect transfer rules.

## **DISTRIBUTIONS TO SHAREHOLDERS**

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.

## **LOANS OF PORTFOLIO SECURITIES**

Each Fund may lend its investment 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 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 Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds 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.

On October 11, 2016, BlackRock, Inc. ("BlackRock") implemented changes required by amendments to Rule 2a-7 under the 1940 Act, which governs the operations of U.S. money market funds. The Funds may be exposed to additional risks when reinvesting the cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of February 28, 2017, 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 BFA and is disclosed in the consolidated 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 are also disclosed in its consolidated schedule of investments. The total value of any securities on loan as of February 28, 2017 and the total value of the related cash collateral are disclosed in the consolidated statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the consolidated statements of operations.

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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, the Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock's indemnity allows for full replacement of securities lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements ("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, a 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 that of the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and a Fund can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of February 28, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Core MSCI Emerging Markets</i>			
Barclays Capital Inc.	\$ 8,415,368	\$ 8,415,368	\$ —
BNP Paribas Prime Brokerage Inc.	50,497	50,497	—
BNP Paribas Prime Brokerage International Ltd.	8,647,000	8,647,000	—
Citigroup Global Markets Inc.	45,824,272	45,824,272	—
Citigroup Global Markets Ltd.	8,880,486	8,880,486	—
Credit Suisse Securities (Europe) Ltd.	46,578,577	46,578,577	—
Credit Suisse Securities (USA) LLC	55,550,109	55,550,109	—
Deutsche Bank AG	16,765,038	16,765,038	—
Deutsche Bank Securities Inc.	52,549,861	52,549,861	—
Goldman Sachs & Co.	61,756,197	61,756,197	—
HSBC Bank PLC	18,468,902	18,468,902	—
Jefferies LLC	820,004	801,794	(18,210)
JPMorgan Securities LLC	362,090,730	362,090,730	—
JPMorgan Securities PLC	22,542,821	22,542,821	—
Macquarie Bank Limited	12,935,261	12,935,261	—
Merrill Lynch, Pierce, Fenner & Smith	33,598,297	33,598,297	—
Morgan Stanley & Co. International PLC	141,806,665	141,806,665	—
Morgan Stanley & Co. LLC	151,963,004	151,963,004	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	9,762,514	9,762,514	—
National Financial Services LLC	2,948,627	2,948,627	—
Nomura Securities International Inc.	177,306	177,306	—
SG Americas Securities LLC	605,392	605,392	—
State Street Bank & Trust Company	11,351,349	11,351,349	—
UBS AG	24,723,190	24,723,190	—
UBS Ltd.	10,504,691	10,504,691	—
UBS Securities LLC	25,500,519	25,500,519	—
Wells Fargo Securities LLC	55,387,538	55,387,538	—
	<u>\$ 1,190,204,215</u>	<u>\$1,190,186,005</u>	<u>\$(18,210)</u>



# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<b>MSCI BRIC</b>			
Barclays Capital Inc.	\$ 286	\$ 286	\$ —
Citigroup Global Markets Inc.	1,946	1,946	—
Credit Suisse Securities (USA) LLC	241,537	241,537	—
Deutsche Bank Securities Inc.	275,105	275,105	—
Goldman Sachs & Co.	9,925,439	9,925,439	—
JPMorgan Securities LLC	30,576	30,576	—
Merrill Lynch, Pierce, Fenner & Smith	292,697	292,697	—
Morgan Stanley & Co. LLC	1,720,759	1,720,759	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,969,546	1,969,546	—
	<u>\$ 14,457,891</u>	<u>\$ 14,457,891</u>	<u>\$ —</u>
<b>MSCI Emerging Markets Asia</b>			
Barclays Capital Inc.	\$ 195,906	\$ 195,906	\$ —
Citigroup Global Markets Inc.	243,650	243,650	—
Credit Suisse Securities (USA) LLC	613,386	613,386	—
Deutsche Bank AG	25,742	25,742	—
Deutsche Bank Securities Inc.	285,487	285,487	—
Jefferies LLC	116,265	116,265	—
JPMorgan Securities LLC	73,908	73,908	—
JPMorgan Securities PLC	21,744	21,744	—
Macquarie Bank Limited	42,096	42,096	—
Merrill Lynch, Pierce, Fenner & Smith	405,590	405,590	—
Morgan Stanley & Co. International PLC	347,260	347,260	—
Morgan Stanley & Co. LLC	3,623,728	3,623,728	—
UBS AG	310,805	310,805	—
	<u>\$ 6,305,567</u>	<u>\$ 6,305,567</u>	<u>\$ —</u>
<b>MSCI Emerging Markets Small-Cap</b>			
Barclays Capital Inc.	\$ 405,928	\$ 405,928	\$ —
Citigroup Global Markets Inc.	613,912	613,912	—
Credit Suisse Securities (USA) LLC	1,706,516	1,706,516	—
Deutsche Bank AG	269,769	269,769	—
Deutsche Bank Securities Inc.	2,022,627	2,022,627	—
Goldman Sachs & Co.	2,887,948	2,887,948	—
HSBC Bank PLC	620,602	620,602	—
JPMorgan Securities LLC	1,932,582	1,932,582	—
Merrill Lynch, Pierce, Fenner & Smith	1,257,889	1,257,889	—
Morgan Stanley & Co. International PLC	61,645	61,645	—
Morgan Stanley & Co. LLC	2,589,904	2,589,904	—
SG Americas Securities LLC	89,199	89,199	—
UBS AG	1,265,170	1,265,170	—
UBS Securities LLC	998,110	998,110	—
	<u>\$ 16,721,801</u>	<u>\$ 16,721,801</u>	<u>\$ —</u>

<sup>a</sup> 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 each Fund's consolidated statement of assets and liabilities.

<sup>b</sup> Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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).

Each Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. Each Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

For its investment advisory services to the iShares Core MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.14% based on the average daily net assets of the Fund. Prior to October 5, 2016, for its investment advisory services to the Fund, BFA was entitled to an annual investment advisory fee of 0.16% based on the average daily net assets of the Fund. In addition, the Fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses are a fund's total annual operating expenses. BFA has contractually agreed to waive a portion of its investment advisory fee through December 31, 2017 in order to limit the total annual operating expenses of the Fund to 0.14% of average daily net assets.

For its investment advisory services to each of the iShares MSCI BRIC and iShares MSCI Emerging Markets Small-Cap ETFs, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.75%	First \$14 billion
0.68	Over \$14 billion, up to and including \$28 billion
0.61	Over \$28 billion, up to and including \$42 billion
0.54	Over \$42 billion, up to and including \$56 billion
0.47	Over \$56 billion, up to and including \$70 billion
0.41	Over \$70 billion, up to and including \$84 billion
0.35	Over \$84 billion

For its investment advisory services to the iShares MSCI Emerging Markets Asia ETF, BFA is entitled to an annual investment advisory fee of 0.49% based on the average daily net assets of the Fund.

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, 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, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

Pursuant to a securities lending agreement, each Fund retains 80% 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. 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 the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a 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.

For the six months ended February 28, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core MSCI Emerging Markets	\$3,085,912
MSCI BRIC	11,193
MSCI Emerging Markets Asia	8,910
MSCI Emerging Markets Small-Cap	83,450

For the six months ended February 28, 2017, BTC, the Funds' securities lending agent, has agreed to voluntarily reimburse the iShares Core MSCI Emerging Markets ETF in the amount of \$110,484, related to the foreign tax on the securities lending income. Such reimbursement is included in “Securities lending income – affiliated – net” in the Fund's statement of operations.

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.

Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the six months ended February 28, 2017, 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>
Core MSCI Emerging Markets	\$44,216,200	\$7,272,256
MSCI BRIC	1,272,547	295,451
MSCI Emerging Markets Asia	764,428	301,977
MSCI Emerging Markets Small-Cap	1,272,937	2,596,952

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 included in “Dividends – affiliated” in the consolidated statements of operations.

The PNC Financial Services Group, Inc. is the largest stockholder of BlackRock and is considered to be an affiliate of the Funds for 1940 Act purposes.

Certain Funds, in order to improve their portfolio liquidity and their ability to track their respective underlying index, may invest in shares of other iShares funds that invest in securities in each Fund's respective underlying index.

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

Certain directors and officers of the Company are also officers of BTC and/or BFA.

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended February 28, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$5,158,628,627	\$357,784,109
MSCI BRIC	13,179,832	16,155,027
MSCI Emerging Markets Asia	111,284,270	34,828,541
MSCI Emerging Markets Small-Cap	46,003,268	11,644,063

In-kind transactions (see Note 4) for the six months ended February 28, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core MSCI Emerging Markets	\$1,941,741,249	\$ —
MSCI BRIC	12,049,692	15,387,452
MSCI Emerging Markets Asia	22,117,338	21,338,257
MSCI Emerging Markets Small-Cap	12,311,924	—

### 4. 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 for each Fund are disclosed in detail in the consolidated statements of changes in net assets.

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 "Proceeds from shares sold" in the consolidated statements of changes in net assets.

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 contributions are reflected as "Due from custodian" and securities related to in-kind redemptions are reflected as "Securities related to in-kind transactions" in the consolidated statements of assets and liabilities.

### 5. FUTURES CONTRACTS

Futures contracts are purchased or sold to gain or manage exposure to changes in the value of commodities (commodity risk), interest rates (interest rate risk), foreign currencies (foreign currency risk) and/or equities (market risk). A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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. Pursuant to the contract, the fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the 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 also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held by the iShares Core MSCI Emerging Markets ETF as of February 28, 2017 and the related locations in the consolidated statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin/Net assets consist of – net unrealized appreciation <sup>a</sup>	<u>\$5,480,819</u>

<sup>a</sup> Represents cumulative appreciation of futures contracts as reported in the consolidated schedule of investments.

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares Core MSCI Emerging Markets ETF during the six months ended February 28, 2017 and the related locations in the consolidated statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$ 4,514,155</u>	<u>\$ 501,779</u>

The following table shows the average quarter-end balances of open futures contracts for the iShares Core MSCI Emerging Markets ETF for the six months ended February 28, 2017 :

Average value of contracts purchased	<u>\$71,065,802</u>
--------------------------------------	---------------------

## 6. PRINCIPAL RISKS

In the normal course of business, each Fund's investment activities expose it to various types of risk associated with the financial instruments and markets in which it invests. The significant types of financial risks each Fund is exposed to include market risk and credit risk. Each Fund's prospectus provides details of these and other types of risk.

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.

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## 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.

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 consolidated 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: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of a Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. The European financial markets have experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of several European countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has voted to withdraw from the European Union. The referendum may introduce significant new uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by a fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a fund.



# Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## 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.

## 7. 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.

For purposes of U.S. GAAP, 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 NAV per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

As of August 31, 2016, the Funds' fiscal year-end, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring<sup>a</sup></i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core MSCI Emerging Markets	\$147,376,048	\$ —	\$ —	\$ —	\$147,376,048
MSCI BRIC	179,085,849	1,540,740	11,268,086	7,760,558	199,655,233
MSCI Emerging Markets Asia	16,908,873	—	—	—	16,908,873
MSCI Emerging Markets Small-Cap	6,025,784	—	—	—	6,025,784

<sup>a</sup> Must be utilized prior to losses subject to expiration.

The Funds may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." The Funds 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.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' consolidated financial statements.

# Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## 8. LINE OF CREDIT

The Funds, along with certain other iShares funds, are parties to a \$250 million credit agreement with State Street Bank and Trust Company, which expires on October 25, 2017. 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.

For the six months ended February 28, 2017, the maximum amounts borrowed, the average borrowings and the weighted average interest rates, if any, under the credit agreement were as follows:

	<i>Maximum Amount Borrowed</i>	<i>Average Borrowings</i>	<i>Weighted Average Interest Rates</i>
<i>iShares ETF</i>			
Core MSCI Emerging Markets	\$25,000,000	\$ 828,729	1.64%
MSCI BRIC	1,190,200	78,284	1.57
MSCI Emerging Markets Asia	1,171,500	67,682	1.56
MSCI Emerging Markets Small-Cap	1,226,000	40,641	1.64

## 9. SUBSEQUENT EVENTS

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

# Supplemental Information (Unaudited)

iSHARES®, INC.

## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are 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 the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core MSCI Emerging Markets	\$ 0.475206	\$ —	\$0.110389	\$0.585595	81%	— %	19%	100%
MSCI BRIC	0.319600	—	0.067703	0.387303	83	—	17	100
MSCI Emerging Markets Asia	0.514194	—	0.146732	0.660926	78	—	22	100
MSCI Emerging Markets Small-Cap	0.496059	—	0.058189	0.554248	90	—	10	100

Notes:

Notes:





For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

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

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

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also disclose their complete schedules of portfolio holdings on a daily basis on the Funds' website.

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