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Market Announcements Office  
ASX Limited

FOR RELEASE TO ALL FUNDS LISTED BELOW

**SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 28 FEBRUARY 2017 – IJP AND IKO**

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.

ASX Code	Issuer	Fund
IJP	iShares, Inc.	iShares MSCI Japan ETF
IKO	iShares, Inc.	iShares MSCI South Korea Capped 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, Inc.**

- ▶ iShares Edge MSCI Min Vol Global ETF | ACWV | NYSE Arca
- ▶ iShares MSCI Australia ETF | EWA | NYSE Arca
- ▶ iShares MSCI Canada ETF | EWC | NYSE Arca
- ▶ iShares MSCI Japan ETF | EWJ | NYSE Arca
- ▶ iShares MSCI Mexico Capped ETF | EWW | NYSE Arca
- ▶ iShares MSCI South Korea Capped ETF | EWY | NYSE Arca



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# Fund Performance Overview

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

Performance as of February 28, 2017

The iShares Edge MSCI Min Vol Global ETF (the “Fund”) seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets, as represented by the MSCI ACWI Minimum Volatility (USD) 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 2.42%, net of fees, while the total return for the Index was 2.35%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.18%	12.81%	12.99%	13.18%	12.81%	12.99%
5 Years	9.98%	9.87%	9.68%	60.90%	60.13%	58.74%
Since Inception	10.71%	10.66%	10.43%	72.65%	72.19%	70.34%

The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

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 11 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	\$ 1,024.20	\$ 1.00	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%

<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 11 for more information.

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

Sector	Percentage of Total Investments*
Health Care	16.35%
Consumer Staples	14.54
Financials	13.74
Information Technology	11.00
Industrials	8.96
Telecommunication Services	8.31
Utilities	8.29
Consumer Discretionary	8.19
Real Estate	6.07
Materials	2.63
Energy	1.92
<b>TOTAL</b>	<b>100.00%</b>

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

Country	Percentage of Total Investments*
United States	57.46%
Japan	12.74
Switzerland	4.59
Taiwan	3.96
Canada	3.63
Hong Kong	3.38
China	2.82
United Kingdom	1.78
Singapore	0.99
Denmark	0.97
<b>TOTAL</b>	<b>92.32%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI AUSTRALIA ETF

Performance as of February 28, 2017

The iShares MSCI Australia ETF (the “Fund”) seeks to track the investment results of an index composed of Australian equities, as represented by the MSCI Australia 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 11.42%, net of fees, while the total return for the Index was 11.59%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	32.53%	32.12%	33.05%	32.53%	32.12%	33.05%
5 Years	3.14%	3.38%	3.53%	16.69%	18.10%	18.93%
10 Years	3.70%	3.62%	3.89%	43.86%	42.67%	46.54%

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 11 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	\$ 1,114.20	\$ 2.57	\$ 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 11 for more information.

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

Sector	Percentage of Total Investments*
Financials	43.82%
Materials	15.55
Real Estate	8.67
Consumer Staples	7.60
Health Care	6.61
Industrials	5.15
Energy	4.68
Utilities	2.79
Consumer Discretionary	2.69
Telecommunication Services	1.95
Information Technology	0.49
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 2/28/17

Security	Percentage of Total Investments*
Commonwealth Bank of Australia	11.22%
Westpac Banking Corp.	8.92
Australia & New Zealand Banking Group Ltd.	7.16
National Australia Bank Ltd.	6.73
BHP Billiton Ltd.	6.35
CSL Ltd.	4.25
Wesfarmers Ltd.	3.82
Woolworths Ltd.	2.63
Macquarie Group Ltd.	2.10
Rio Tinto Ltd.	2.08
<b>TOTAL</b>	<b>55.26%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI CANADA ETF

Performance as of February 28, 2017

The iShares MSCI Canada ETF (the “Fund”) seeks to track the investment results of an index composed of Canadian equities, as represented by the MSCI Canada 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 6.46%, net of fees, while the total return for the Index was 6.58%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	25.37%	25.66%	25.67%	25.37%	25.66%	25.67%
5 Years	0.38%	0.49%	0.56%	1.94%	2.47%	2.84%
10 Years	2.47%	2.43%	2.68%	27.60%	27.09%	30.23%

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 11 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	\$ 1,064.60	\$ 2.51	\$ 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 11 for more information.

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

Sector	Percentage of Total Investments*
Financials	43.04%
Energy	22.82
Materials	10.61
Industrials	7.15
Consumer Discretionary	4.80
Consumer Staples	4.15
Information Technology	2.42
Telecommunication Services	2.19
Utilities	1.79
Real Estate	0.68
Health Care	0.35
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 2/28/17

Security	Percentage of Total Investments*
Royal Bank of Canada	8.66%
Toronto-Dominion Bank (The)	7.68
Bank of Nova Scotia (The)	5.60
Enbridge Inc.	4.84
Canadian National Railway Co.	4.27
Suncor Energy Inc.	4.15
Bank of Montreal	3.92
TransCanada Corp.	3.17
Manulife Financial Corp.	2.81
Canadian Imperial Bank of Commerce	2.78
<b>TOTAL</b>	<b>47.88%</b>

\* Excludes money market funds.



# Fund Performance Overview

## iSHARES® MSCI JAPAN ETF

Performance as of February 28, 2017

The iShares MSCI Japan ETF (the “Fund”) seeks to track the investment results of an index composed of Japanese equities, as represented by the MSCI Japan 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 6.17%, net of fees, while the total return for the Index was 6.38%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.92%	19.76%	20.29%	19.92%	19.76%	20.29%
5 Years	6.77%	6.74%	7.19%	38.77%	38.57%	41.47%
10 Years	0.07%	0.09%	0.53%	0.75%	0.91%	5.48%

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 11 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	\$ 1,061.70	\$ 2.50	\$ 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 11 for more information.

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

Sector	Percentage of Total Investments*
Industrials	20.26%
Consumer Discretionary	20.22
Financials	14.21
Information Technology	10.96
Health Care	7.53
Consumer Staples	7.41
Materials	6.51
Telecommunication Services	5.65
Real Estate	4.34
Utilities	1.98
Energy	0.93
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 2/28/17

Security	Percentage of Total Investments*
Toyota Motor Corp.	4.81%
Mitsubishi UFJ Financial Group Inc.	2.74
SoftBank Group Corp.	2.04
Sumitomo Mitsui Financial Group Inc.	1.73
Honda Motor Co. Ltd.	1.66
KDDI Corp.	1.57
Mizuho Financial Group Inc.	1.47
Sony Corp.	1.25
FANUC Corp.	1.23
Keyence Corp.	1.22
<b>TOTAL</b>	<b><u>19.72%</u></b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI MEXICO CAPPED ETF

Performance as of February 28, 2017

The iShares MSCI Mexico Capped ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Mexican equities, as represented by the MSCI Mexico Investable Market Index 25/50 ("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 -7.76%, net of fees, while the total return for the Index was -7.63%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(3.27)%	(3.46)%	(2.93)%	(3.27)%	(3.46)%	(2.93)%
5 Years	(3.36)%	(3.37)%	(3.30)%	(15.70)%	(15.73)%	(15.46)%
10 Years	0.77%	0.78%	0.53%	7.96%	8.09%	5.43%

Index performance through November 30, 2007 reflects the performance of the MSCI Mexico Index. Index performance beginning on December 1, 2007 through February 11, 2013 reflects the performance of the MSCI Mexico Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Mexico Investable Market Index 25/50.

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 11 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	\$ 922.40	\$ 2.34	\$ 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 11 for more information.

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

Sector	Percentage of Total Investments*
Consumer Staples	24.93%
Materials	18.50
Financials	14.68
Telecommunication Services	13.28
Industrials	13.23
Consumer Discretionary	8.31
Real Estate	5.37
Utilities	0.99
Health Care	0.71
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 2/28/17

Security	Percentage of Total Investments*
America Movil SAB de CV	12.35%
Fomento Economico Mexicano SAB de CV	8.56
Grupo Financiero Banorte SAB de CV	7.11
Cemex SAB de CV CPO	6.80
Grupo Mexico SAB de CV Series B	6.63
Grupo Televisa SAB	5.02
Wal-Mart de Mexico SAB de CV	4.38
Grupo Bimbo SAB de CV	2.52
Fibra Uno Administracion SA de CV	2.41
Alfa SAB de CV	2.35
<b>TOTAL</b>	<b><u>58.13%</u></b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI SOUTH KOREA CAPPED ETF

Performance as of February 28, 2017

The iShares MSCI South Korea Capped ETF (the "Fund") seeks to track the investment results of an index composed of South Korean equities, as represented by the MSCI Korea 25/50 Index ("the Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2017, the total return for the Fund was 5.19%, net of fees, while the total return for the Index was 5.41%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	28.71%	27.07%	29.37%	28.71%	27.07%	29.37%
5 Years	1.04%	0.92%	1.67%	5.32%	4.67%	8.61%
10 Years	3.06%	3.13%	3.59%	35.13%	36.12%	42.30%

Index performance through February 11, 2013 reflects the performance of the MSCI Korea Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Korea 25/50 Index.

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 11 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	\$ 1,051.90	\$ 3.15	\$ 1,000.00	\$ 1,021.70	\$ 3.11	0.62%

<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 11 for more information.

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

Sector	Percentage of Total Investments*
Information Technology	34.08%
Financials	14.44
Consumer Discretionary	14.21
Industrials	11.39
Materials	8.89
Consumer Staples	8.60
Energy	2.58
Health Care	2.53
Utilities	1.92
Telecommunication Services	1.36
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 2/28/17

Security	Percentage of Total Investments*
Samsung Electronics Co. Ltd.	22.14%
SK Hynix Inc.	3.92
Hyundai Motor Co.	3.31
NAVER Corp.	3.13
POSCO	3.05
Shinhan Financial Group Co. Ltd.	2.88
KB Financial Group Inc.	2.71
Hyundai Mobis Co. Ltd.	2.52
LG Chem Ltd.	1.90
KT&G Corp.	1.76
<b>TOTAL</b>	<b>47.32%</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.

# Schedule of Investments (Unaudited)

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 99.57%</b>					
<b>BELGIUM — 0.30%</b>					
Colruyt SA	25,862	\$ 1,216,582			
Proximus SADP	133,942	3,950,279			
UCB SA	49,998	<u>3,570,724</u>			
		8,737,585			
<b>CANADA — 3.61%</b>					
Agnico Eagle Mines Ltd.	272,902	11,507,854	CSPC Pharmaceutical Group Ltd.	6,176,000	\$ 7,558,438
BCE Inc.	219,634	9,608,210	Fullshare Holdings Ltd. <sup>a</sup>	4,825,000	1,870,962
Fairfax Financial Holdings Ltd.	13,124	5,925,593	Guangdong Investment Ltd.	4,632,000	6,313,285
First Capital Realty Inc.	158,096	2,497,164	Hengan International Group Co. Ltd. <sup>a</sup>	579,000	4,945,307
Franco-Nevada Corp.	252,444	16,317,514	Industrial & Commercial Bank of China Ltd. Class H	2,702,000	1,771,758
Goldcorp Inc.	632,268	10,048,882	Jiangsu Expressway Co. Ltd. Class H	1,616,000	2,131,780
Intact Financial Corp.	192,228	13,666,192	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	3,232,000	1,944,417
RioCan REIT	101,518	2,045,000	Shenzhou International Group Holdings Ltd. <sup>a</sup>	808,000	4,829,815
Rogers Communications Inc. Class B	77,586	3,266,409	Zhejiang Expressway Co. Ltd. Class H	1,544,000	1,736,452
Shaw Communications Inc. Class B	573,596	11,970,398	Zijin Mining Group Co. Ltd. Class H	8,492,000	<u>3,205,375</u>
Silver Wheaton Corp.	106,536	2,080,929			83,060,437
TELUS Corp.	284,776	9,292,928	<b>COLOMBIA — 0.04%</b>		
Thomson Reuters Corp.	201,106	<u>8,527,398</u>	Corp. Financiera Colombiana SA	128,117	<u>1,286,278</u>
		106,754,471			1,286,278
<b>CHILE — 0.37%</b>					
Aguas Andinas SA Series A	4,215,120	2,271,801	<b>CZECH REPUBLIC — 0.05%</b>		
Banco de Chile	36,600,520	4,433,030	Komerční Banka AS	41,302	<u>1,489,582</u>
Empresas COPEC SA	162,506	1,704,626			1,489,582
SACI Falabella	311,502	<u>2,547,336</u>	<b>DENMARK — 0.97%</b>		
		10,956,793	Chr Hansen Holding A/S	42,273	2,530,941
<b>CHINA — 2.81%</b>					
Agricultural Bank of China Ltd. Class H	6,176,000	2,848,338	Coloplast A/S Class B <sup>a</sup>	137,802	9,745,625
ANTA Sports Products Ltd. <sup>a</sup>	772,000	2,337,149	DONG Energy A/S <sup>b,c</sup>	221,179	8,167,339
Beijing Capital International Airport Co. Ltd. Class H	2,316,000	2,482,350	ISS A/S	105,764	4,133,793
China Construction Bank Corp. Class H	10,808,000	8,897,078	William Demant Holding A/S <sup>a,b</sup>	193,386	<u>3,972,776</u>
China Huishan Dairy Holdings Co. Ltd. <sup>a</sup>	5,790,000	2,118,352			28,550,474
China Medical System Holdings Ltd. <sup>a</sup>	772,000	1,257,088	<b>FINLAND — 0.06%</b>		
China Mobile Ltd.	2,020,000	22,275,441	Orion OYJ Class B	35,898	<u>1,775,278</u>
China Unicom Hong Kong Ltd.	2,316,000	2,816,513			1,775,278
COSCO SHIPPING Ports Ltd. <sup>a</sup>	1,544,000	1,720,539	<b>GERMANY — 0.20%</b>		
			MAN SE	57,900	<u>5,961,112</u>
					5,961,112
			<b>HONG KONG — 3.37%</b>		
			Cheung Kong Infrastructure Holdings Ltd. <sup>a</sup>	808,000	6,656,610
			CLP Holdings Ltd.	2,020,000	20,544,931
			Hang Seng Bank Ltd. <sup>a</sup>	1,158,000	23,749,409

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
HK Electric Investments & HK Electric Investments Ltd. <sup>a,c</sup>	4,233,000	\$ 3,697,253	Ajinomoto Co. Inc.	154,400	\$ 3,138,094
HKT Trust & HKT Ltd.	4,246,000	5,666,840	ANA Holdings Inc.	1,930,000	5,792,501
Hong Kong & China Gas Co. Ltd. <sup>a</sup>	3,829,046	7,369,574	Astellas Pharma Inc.	772,000	10,432,712
Link REIT	1,212,000	8,361,097	Benesse Holdings Inc.	121,200	3,742,647
MTR Corp. Ltd.	2,222,000	11,750,556	Canon Inc.	656,200	19,242,903
Power Assets Holdings Ltd. <sup>a</sup>	808,000	7,249,927	Chugai Pharmaceutical Co. Ltd.	80,800	2,704,527
Yue Yuen Industrial Holdings Ltd.	1,212,000	4,512,338	Daiichi Sankyo Co. Ltd.	231,600	5,300,190
		99,558,535	Daiwa House REIT Investment Corp.	386	1,007,392
<b>INDIA — 0.26%</b>			Eisai Co. Ltd.	80,800	4,550,394
Wipro Ltd. ADR <sup>a</sup>	799,406	7,818,191	FamilyMart UNY Holdings Co. Ltd.	79,000	4,843,724
		7,818,191	FUJIFILM Holdings Corp.	80,800	3,135,663
<b>INDONESIA — 0.82%</b>			Japan Airlines Co. Ltd.	202,000	6,624,105
Bank Central Asia Tbk PT	9,997,400	11,582,171	Japan Prime Realty Investment Corp.	1,212	4,831,318
Hanjaya Mandala Sampoerna Tbk PT	9,074,000	2,633,202	Japan Real Estate Investment Corp.	1,212	6,705,349
Kalbe Farma Tbk PT	16,598,000	1,904,239	Japan Retail Fund Investment Corp.	3,860	7,796,934
Telekomunikasi Indonesia Persero Tbk PT	19,722,000	5,693,589	Kajima Corp.	386,000	2,525,379
Unilever Indonesia Tbk PT	767,600	2,427,529	KDDI Corp.	38,600	1,013,946
		24,240,730	Keikyu Corp.	808,000	8,926,022
<b>IRELAND — 0.89%</b>			Kintetsu Group Holdings Co. Ltd.	404,000	1,505,725
Accenture PLC Class A	27,424	3,359,440	Konami Holdings Corp.	80,800	3,423,086
Kerry Group PLC Class A	88,008	6,780,004	Kyowa Hakko Kirin Co. Ltd.	77,200	1,159,880
Medtronic PLC	142,434	11,524,335	Lawson Inc.	77,200	5,347,455
Paddy Power Betfair PLC	15,054	1,654,025	LINE Corp. <sup>a,b</sup>	77,200	2,670,278
Ryanair Holdings PLC ADR <sup>b</sup>	34,740	2,839,995	M3 Inc.	77,200	1,966,483
		26,157,799	McDonald's Holdings Co. Japan Ltd. <sup>a</sup>	121,200	3,466,416
<b>ISRAEL — 0.71%</b>			MEIJI Holdings Co. Ltd.	38,600	3,098,074
Azrieli Group Ltd.	69,376	3,451,362	Miraca Holdings Inc.	80,800	3,885,275
Bank Hapoalim BM	581,316	3,585,019	Mitsubishi Tanabe Pharma Corp.	363,600	7,506,958
Bank Leumi le-Israel BM <sup>b</sup>	859,622	3,768,801	Nagoya Railroad Co. Ltd.	1,158,000	5,330,205
Mizrahi Tefahot Bank Ltd. <sup>a</sup>	231,496	3,866,428	NH Foods Ltd.	50,000	1,337,981
Nice Ltd.	52,496	3,647,017	Nippon Building Fund Inc.	386	2,166,582
Teva Pharmaceutical Industries Ltd. ADR	77,586	2,717,062	Nippon Prologis REIT Inc.	2,424	5,232,122
		21,035,689	Nippon Telegraph & Telephone Corp.	386,000	16,390,812
<b>ITALY — 0.49%</b>			Nissin Foods Holdings Co. Ltd.	80,800	4,542,450
Snam SpA	3,640,366	14,544,629	Nitori Holdings Co. Ltd.	86,900	10,159,110
		14,544,629	Nomura Real Estate Master Fund Inc.	4,246	6,386,931
<b>JAPAN — 12.69%</b>			Nomura Research Institute Ltd.	193,530	6,711,323
ABC-Mart Inc.	40,400	2,444,546			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
NTT Data Corp.	202,000	\$ 9,568,754	<b>POLAND — 0.06%</b>		
NTT DOCOMO Inc.	694,800	16,561,931	Polski Koncern Naftowy		
Obayashi Corp.	193,000	1,800,885	ORLEN SA	81,868	\$ 1,899,335
Oracle Corp. Japan	40,400	2,361,496			1,899,335
Oriental Land Co. Ltd./Japan	121,200	6,837,506	<b>QATAR — 0.30%</b>		
Otsuka Corp.	80,800	4,123,591	Qatar National Bank SAQ	211,953	8,789,537
Otsuka Holdings Co. Ltd.	444,400	20,300,562			8,789,537
Park24 Co. Ltd.	159,800	4,506,136	<b>SINGAPORE — 0.98%</b>		
Recruit Holdings Co. Ltd.	463,200	22,811,208	SATS Ltd.	1,119,400	4,002,002
Sankyo Co. Ltd.	80,800	2,870,626	Singapore Airlines Ltd. <sup>a</sup>	849,200	6,041,643
Santen Pharmaceutical Co. Ltd.	308,800	4,443,563	Singapore Press Holdings Ltd. <sup>a</sup>	1,439,500	3,602,481
Secom Co. Ltd.	202,000	14,777,405	Singapore		
Shimadzu Corp.	77,200	1,263,379	Telecommunications Ltd.	5,481,200	15,441,656
Shionogi & Co. Ltd.	40,400	1,985,246			29,087,782
Suntory Beverage & Food Ltd.	202,000	8,503,553	<b>SOUTH KOREA — 0.80%</b>		
Taisho Pharmaceutical Holdings			CJ Korea Express Corp. <sup>a,b</sup>	11,580	1,766,571
Co. Ltd.	40,400	3,303,928	Dongbu Insurance Co. Ltd.	42,074	2,273,466
Takeda Pharmaceutical Co. Ltd.	347,400	16,214,174	Kangwon Land Inc. <sup>b</sup>	126,222	3,946,007
Terumo Corp.	115,800	4,031,291	Kia Motors Corp.	47,092	1,592,986
Tobu Railway Co. Ltd.	1,212,000	6,228,717	KT&G Corp.	15,054	1,364,612
Toho Co. Ltd./Tokyo	121,200	3,444,751	NAVER Corp.	2,316	1,589,402
TonenGeneral Sekiyu KK	161,000	1,935,425	S-1 Corp.	28,178	2,267,696
Toyo Suisan Kaisha Ltd.	121,200	4,463,011	Samsung Fire & Marine		
United Urban Investment Corp.	4,246	6,626,014	Insurance Co. Ltd.	12,738	2,872,598
USS Co. Ltd.	121,200	2,084,183	Samsung Life Insurance Co. Ltd.	15,054	1,424,522
Yamada Denki Co. Ltd.	270,200	1,383,783	SK Telecom Co. Ltd.	21,616	4,425,473
Yamato Holdings Co. Ltd.	242,400	5,317,699			23,523,333
		374,794,309	<b>SPAIN — 0.05%</b>		
<b>MALAYSIA — 0.80%</b>			Amadeus IT Holding SA Class A	31,652	1,476,675
Hong Leong Bank Bhd	965,000	2,951,509			1,476,675
IHH Healthcare Bhd	2,084,400	2,821,452	<b>SWITZERLAND — 4.58%</b>		
Malayan Banking Bhd <sup>a</sup>	1,968,600	3,813,054	Chocoladefabriken Lindt &		
Maxis Bhd <sup>a</sup>	2,624,800	3,730,290	Sprungli AG Registered	116	7,540,087
Petronas Dagangan Bhd	308,800	1,703,964	Chubb Ltd.	96,114	13,280,071
Public Bank Bhd	1,312,460	5,900,158	EMS-Chemie Holding		
Telekom Malaysia Bhd <sup>a</sup>	1,852,800	2,570,551	AG Registered	5,790	3,304,194
		23,490,978	Givaudan SA Registered	808	1,471,658
<b>PHILIPPINES — 0.42%</b>			Kuehne + Nagel International		
Aboitiz Equity Ventures Inc.	1,594,180	2,331,824	AG Registered	79,516	11,354,324
Bank of the Philippine Islands	1,092,389	2,044,898	Nestle SA Registered	390,632	28,962,431
BDO Unibank Inc.	2,964,509	6,818,695	Novartis AG Registered	197,632	15,471,915
Jollibee Foods Corp.	330,800	1,329,393	Roche Holding AG	73,400	17,934,974
		12,524,810	Schindler Holding AG Registered	31,266	5,997,502
			Sonova Holding AG Registered	72,568	9,557,860

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Swiss Prime Site AG Registered	60,462	\$ 5,264,653	<b>UNITED ARAB EMIRATES — 0.26%</b>		
Swisscom AG Registered	33,968	14,998,901		Emirates Telecommunications	
		135,138,570	Group Co. PJSC	1,031,778	\$ 4,944,668
<b>TAIWAN — 3.95%</b>			National Bank of Abu		
Asustek Computer Inc.	808,000	7,297,997	Dhabi PJSC	906,328	2,591,271
Chang Hwa Commercial					7,535,939
Bank Ltd.	7,281,630	4,349,046	<b>UNITED KINGDOM — 1.77%</b>		
Chicony Electronics Co. Ltd.	816,504	1,924,094	AstraZeneca PLC	34,354	1,985,316
Chunghwa Telecom Co. Ltd.	5,790,000	19,222,419	Compass Group PLC	427,688	7,972,581
E.Sun Financial Holding Co. Ltd.	6,562,000	3,983,312	Fresnillo PLC	239,320	4,425,454
Far EastOne			GlaxoSmithKline PLC	466,674	9,570,418
Telecommunications Co. Ltd.	2,424,000	5,838,397	Kingfisher PLC	1,199,688	4,914,600
First Financial Holding Co. Ltd.	14,282,328	8,437,328	Randgold Resources Ltd.	122,451	11,443,592
Formosa Petrochemical Corp.	1,616,000	5,628,005	Reckitt Benckiser Group PLC	72,568	6,602,099
Hon Hai Precision Industry			TUI AG	382,140	5,411,589
Co. Ltd.	2,693,400	7,846,088			52,325,649
Hua Nan Financial Holdings			<b>UNITED STATES — 57.24%</b>		
Co. Ltd.	11,194,487	6,157,724	Abbott Laboratories	272,130	12,267,620
Mega Financial Holding Co. Ltd.	8,080,000	6,285,482	Adobe Systems Inc. <sup>b</sup>	22,388	2,649,396
Quanta Computer Inc.	808,000	1,675,252	Advance Auto Parts Inc.	9,680	1,515,985
Siliconware Precision Industries			Aetna Inc.	64,076	8,250,426
Co. Ltd.	3,474,000	5,472,736	AGNC Investment Corp.	489,448	9,607,864
Synnex Technology			Alleghany Corp. <sup>b</sup>	18,384	11,872,387
International Corp.	2,132,250	2,342,293	Allstate Corp. (The)	158,646	13,034,355
Taiwan Business Bank	6,562,322	1,796,316	Altria Group Inc.	282,552	21,168,796
Taiwan Cooperative Financial			American Tower Corp.	21,616	2,481,301
Holding Co. Ltd.	11,966,538	5,706,048	American Water Works Co. Inc.	79,130	6,172,140
Taiwan Mobile Co. Ltd.	2,316,000	8,141,260	Annaly Capital Management Inc.	1,475,292	16,375,741
Taiwan Semiconductor			ANSYS Inc. <sup>b</sup>	130,082	13,887,554
Manufacturing Co. Ltd.	2,020,000	12,426,319	Aon PLC	50,566	5,847,958
WPG Holdings Ltd.	1,616,000	2,051,329	Aramark	95,728	3,421,319
		116,581,445	Arch Capital Group Ltd. <sup>b</sup>	187,982	17,777,458
<b>THAILAND — 0.72%</b>			AT&T Inc.	842,638	35,213,842
Advanced Info Service			Automatic Data Processing Inc.	416,494	42,740,614
PCL NVDR	926,400	4,432,219	AutoZone Inc. <sup>b</sup>	34,740	25,587,747
Bangkok Dusit Medical Services			AvalonBay Communities Inc.	127,380	23,409,896
PCL NVDR <sup>a</sup>	5,777,800	3,327,091	Axis Capital Holdings Ltd.	147,066	10,191,674
BTS Group Holdings PCL NVDR	9,611,400	2,257,910	Baxter International Inc.	183,526	9,345,144
Bumrungrad Hospital			Becton Dickinson and Co.	128,538	23,528,881
PCL NVDR <sup>a</sup>	563,800	2,842,784	Berkshire Hathaway Inc.		
CP ALL PCL NVDR	887,800	1,526,063	Class B <sup>b</sup>	120,956	20,734,278
KCE Electronics PCL NVDR <sup>a</sup>	424,600	1,195,140	Boston Scientific Corp. <sup>b</sup>	115,414	2,833,414
Krung Thai Bank PCL NVDR	5,133,800	2,882,711	Broadridge Financial		
Siam Cement PCL (The) Foreign	193,000	2,853,075	Solutions Inc.	90,324	6,262,163
		21,316,993	Campbell Soup Co.	110,396	6,552,003



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
CH Robinson Worldwide Inc.	131,240	\$ 10,547,759	Henry Schein Inc. <sup>b</sup>	63,304	\$ 10,860,434
Charter Communications Inc. Class A <sup>b</sup>	7,334	2,369,322	Hershey Co. (The)	34,354	3,722,256
Chipotle Mexican Grill Inc. <sup>a,b</sup>	3,474	1,454,703	Home Depot Inc. (The)	45,162	6,544,425
Church & Dwight Co. Inc.	380,210	18,949,666	Hormel Foods Corp.	120,818	4,258,835
Cigna Corp.	9,650	1,436,885	Humana Inc.	19,686	4,158,668
Cincinnati Financial Corp.	88,394	6,449,226	Intel Corp.	69,480	2,515,176
Cintas Corp.	98,012	11,566,396	International Business Machines Corp.	67,550	12,146,841
Cisco Systems Inc.	161,734	5,528,068	Intuitive Surgical Inc. <sup>b</sup>	27,792	20,482,704
Clorox Co. (The)	162,120	22,179,637	JB Hunt Transport Services Inc.	41,688	4,092,511
Coca-Cola Co. (The)	387,158	16,245,150	JM Smucker Co. (The)	59,830	8,479,706
Colgate-Palmolive Co.	384,456	28,057,599	Johnson & Johnson	355,120	43,399,215
Comcast Corp. Class A	164,436	6,153,195	Kellogg Co.	299,922	22,215,223
Consolidated Edison Inc.	424,986	32,740,921	Kimberly-Clark Corp.	111,168	14,735,318
Constellation Brands Inc. Class A	29,336	4,658,850	Laboratory Corp. of America Holdings <sup>b</sup>	91,096	12,959,317
Cooper Companies Inc. (The)	8,106	1,614,229	Linear Technology Corp.	21,230	1,371,033
Costco Wholesale Corp.	35,512	6,292,016	Lowe's Companies Inc.	54,812	4,076,368
CR Bard Inc.	83,762	20,541,793	Macerich Co. (The)	82,676	5,570,709
Crown Castle International Corp.	93,798	8,772,927	Markel Corp. <sup>b</sup>	20,458	20,043,316
CVS Health Corp.	44,390	3,576,946	Marsh & McLennan Companies Inc.	257,848	18,946,671
Danaher Corp.	60,988	5,217,523	MasterCard Inc. Class A	38,514	4,254,256
Darden Restaurants Inc.	33,582	2,507,904	McCormick & Co. Inc./MD	165,980	16,335,752
Dominion Resources Inc./VA	237,390	18,430,960	McDonald's Corp.	257,076	32,815,751
Dr Pepper Snapple Group Inc.	98,430	9,197,299	Merck & Co. Inc.	346,628	22,832,386
Duke Energy Corp.	279,464	23,069,753	Microsoft Corp.	34,354	2,197,969
eBay Inc. <sup>b</sup>	86,464	2,931,130	Motorola Solutions Inc.	165,594	13,076,958
Ecolab Inc.	22,996	2,850,814	Newmont Mining Corp.	104,606	3,581,709
Eli Lilly & Co.	245,110	20,297,559	NextEra Energy Inc.	32,272	4,227,632
Equity Residential	111,554	7,035,711	O'Reilly Automotive Inc. <sup>a,b</sup>	26,634	7,236,724
Essex Property Trust Inc.	11,700	2,745,990	Occidental Petroleum Corp.	79,130	5,186,972
Everest Re Group Ltd.	63,632	14,962,428	Oracle Corp.	50,566	2,153,606
Eversource Energy	66,392	3,894,555	Patterson Companies Inc.	79,130	3,596,459
Expeditors International of Washington Inc.	206,092	11,619,467	Paychex Inc.	458,954	28,188,955
Exxon Mobil Corp.	292,974	23,824,646	People's United Financial Inc.	460,112	8,834,150
F5 Networks Inc. <sup>b</sup>	14,282	2,046,182	PepsiCo Inc.	253,988	28,035,195
Facebook Inc. Class A <sup>b</sup>	35,898	4,865,615	Pfizer Inc.	546,190	18,636,003
Federal Realty Investment Trust	93,412	13,145,871	PG&E Corp.	322,310	21,514,192
Fidelity National Information Services Inc.	101,132	8,320,130	Procter & Gamble Co. (The)	394,106	35,891,233
FNF Group	105,378	4,039,139	Public Storage	79,460	18,073,972
Foot Locker Inc.	69,094	5,228,343	Raytheon Co.	48,250	7,437,738
Gartner Inc. <sup>b</sup>	123,520	12,748,499	Realty Income Corp. <sup>a</sup>	91,482	5,606,017
General Mills Inc.	535,382	32,321,011	RenaissanceRe Holdings Ltd.	57,768	8,528,868
Genuine Parts Co.	32,038	3,066,357	Republic Services Inc.	355,892	22,047,509

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

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Security	Shares	Value
Reynolds American Inc.	54,040	\$ 3,327,243
Ross Stores Inc.	52,110	3,573,704
SCANA Corp.	34,740	2,409,219
Sherwin-Williams Co. (The)	5,404	1,667,350
Simon Property Group Inc.	17,760	3,274,944
Southern Co. (The)	626,864	31,857,228
Starbucks Corp.	177,174	10,075,885
Stryker Corp.	110,782	14,242,134
Synopsys Inc. <sup>b</sup>	218,862	15,635,501
Sysco Corp.	58,286	3,072,838
Target Corp.	190,684	11,206,499
TJX Companies Inc. (The)	270,586	21,227,472
Travelers Companies Inc. (The)	99,202	12,126,452
UDR Inc.	230,652	8,418,798
United Parcel Service Inc. Class B	140,118	14,818,880
UnitedHealth Group Inc.	78,744	13,022,683
Varian Medical Systems Inc. <sup>a,b</sup>	140,118	11,754,499
Ventas Inc.	99,612	6,479,761
Verizon Communications Inc.	587,878	29,176,385
Visa Inc. Class A	247,040	21,724,698
VMware Inc. Class A <sup>a,b</sup>	65,234	5,863,884
Wal-Mart Stores Inc.	241,250	17,111,863
Waste Management Inc.	363,226	26,631,730
Waters Corp. <sup>b</sup>	16,598	2,572,524
WEC Energy Group Inc.	289,500	17,448,165
Wells Fargo & Co.	83,762	4,848,145
Welltower Inc.	132,784	9,345,338
Westar Energy Inc.	41,688	2,250,318
WR Berkley Corp.	151,698	10,773,592
Xcel Energy Inc.	404,142	17,665,047
		<u>1,690,703,641</u>

### TOTAL COMMON STOCKS

(Cost: \$2,615,033,108) 2,941,116,579

### PREFERRED STOCKS — 0.05%

#### COLOMBIA — 0.05%

Grupo Aval Acciones y Valores SA	3,814,838	<u>1,481,630</u>
		<u>1,481,630</u>

### TOTAL PREFERRED STOCKS

(Cost: \$1,530,835) 1,481,630

Security	Shares	Value
<b>SHORT-TERM INVESTMENTS — 3.34%</b>		
<b>MONEY MARKET FUNDS — 3.34%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.98% <sup>d,e,f</sup>	97,055,953	\$ 97,094,775
BlackRock Cash Funds: Treasury, SL Agency Shares 0.47% <sup>d,e</sup>	1,504,894	<u>1,504,894</u>
		<u>98,599,669</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$98,567,783)</b>		<u>98,599,669</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 102.96%</b>		3,041,197,878
<b>(Cost: \$2,715,131,726)<sup>g</sup></b>		
<b>Other Assets, Less Liabilities — (2.96)%</b>		<u>(87,565,640)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$2,953,632,238</u>

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

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

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

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

<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 \$2,747,399,297. Net unrealized appreciation was \$293,798,581, of which \$368,825,587 represented gross unrealized appreciation on securities and \$75,027,006 represented gross unrealized depreciation on securities.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL GLOBAL ETF

February 28, 2017

### 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 schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$2,941,116,579	\$ —	\$ —	\$2,941,116,579
Preferred stocks	1,481,630	—	—	1,481,630
Money market funds	98,599,669	—	—	98,599,669
Total	<u>\$3,041,197,878</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,041,197,878</u>

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI AUSTRALIA ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 99.08%</b>			<b>DIVERSIFIED FINANCIAL SERVICES — 1.65%</b>		
<b>AIRLINES — 0.14%</b>			<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 1.93%</b>		
Qantas Airways Ltd.	927,797	\$ 2,675,012	AMP Ltd.	5,898,624	\$ 22,131,563
		2,675,012	Challenger Ltd./Australia	1,142,436	10,048,459
					32,180,022
<b>BANKS — 34.52%</b>			<b>ELECTRIC UTILITIES — 0.22%</b>		
Australia & New Zealand			AusNet Services	3,529,983	4,396,724
Banking Group Ltd.	5,836,273	138,655,032			4,396,724
Bank of Queensland Ltd.	768,566	7,002,306	<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 7.93%</b>		
Bendigo & Adelaide Bank Ltd.	938,297	8,815,625	Dexus Property Group	1,932,558	14,026,396
Commonwealth Bank of Australia	3,434,685	217,387,132	Goodman Group	3,567,210	20,707,000
National Australia Bank Ltd.	5,299,182	130,336,074	GPT Group (The)	3,584,209	13,585,693
Westpac Banking Corp.	6,671,788	172,867,637	Mirvac Group	7,400,906	12,233,899
		675,063,806	Scentre Group	10,619,293	35,597,840
<b>BEVERAGES — 1.15%</b>			Stockland	4,798,669	17,414,233
Coca-Cola Amatil Ltd.	1,139,262	8,978,195	Vicinity Centres	6,706,798	14,902,346
Treasury Wine Estates Ltd.	1,474,918	13,505,827	Westfield Corp.	3,937,406	26,640,013
		22,484,022			155,107,420
<b>BIOTECHNOLOGY — 4.21%</b>			<b>FOOD &amp; STAPLES RETAILING — 6.38%</b>		
CSL Ltd.	909,195	82,388,204	Wesfarmers Ltd.	2,253,502	74,016,876
		82,388,204	Woolworths Ltd.	2,566,912	50,839,163
<b>CAPITAL MARKETS — 2.86%</b>					124,856,039
ASX Ltd.	386,068	15,206,516	<b>GAS UTILITIES — 0.74%</b>		
Macquarie Group Ltd.	610,906	40,699,073	APA Group	2,221,606	14,450,370
		55,905,589			14,450,370
<b>CHEMICALS — 1.02%</b>			<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 0.58%</b>		
Incitec Pivot Ltd.	3,355,204	9,467,309	Cochlear Ltd.	113,966	11,439,150
Orica Ltd.	749,667	10,542,016			11,439,150
		20,009,325	<b>HEALTH CARE PROVIDERS &amp; SERVICES — 1.75%</b>		
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 1.16%</b>			Healthscope Ltd.	3,450,566	5,969,176
Brambles Ltd.	3,163,784	22,646,342	Ramsay Health Care Ltd.	282,349	15,148,121
		22,646,342	Sonic Healthcare Ltd.	787,904	13,036,384
<b>CONSTRUCTION &amp; ENGINEERING — 0.29%</b>					34,153,681
CIMIC Group Ltd.	193,054	5,601,731	<b>HOTELS, RESTAURANTS &amp; LEISURE — 2.21%</b>		
		5,601,731	Aristocrat Leisure Ltd.	1,080,201	13,786,506
<b>CONSTRUCTION MATERIALS — 1.21%</b>			Crown Resorts Ltd.	724,164	7,048,752
Boral Ltd.	2,343,350	10,557,871	Domino's Pizza Enterprises Ltd.	123,692	5,297,102
James Hardie Industries PLC	879,598	13,187,437	Flight Centre Travel Group Ltd. <sup>a</sup>	111,405	2,470,253
		23,745,308			
<b>CONTAINERS &amp; PACKAGING — 1.28%</b>					
Amcor Ltd./Australia	2,310,031	24,953,743			
		24,953,743			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI AUSTRALIA ETF

February 28, 2017

Security	Shares	Value
Tabcorp Holdings Ltd.	1,653,783	\$ 5,416,637
Tatts Group Ltd.	2,928,178	9,140,397
		43,159,647
<b>INSURANCE — 4.39%</b>		
Insurance Australia Group Ltd.	4,731,671	21,827,668
Medibank Pvt Ltd.	5,502,987	11,931,338
QBE Insurance Group Ltd.	2,734,918	25,884,747
Suncorp Group Ltd.	2,566,141	26,181,408
		85,825,161
<b>IT SERVICES — 0.49%</b>		
Computershare Ltd.	923,521	9,592,762
		9,592,762
<b>MEDIA — 0.23%</b>		
REA Group Ltd.	104,272	4,531,983
		4,531,983
<b>METALS &amp; MINING — 11.89%</b>		
Alumina Ltd.	4,868,618	6,906,271
BHP Billiton Ltd.	6,402,492	123,063,882
Fortescue Metals Group Ltd.	3,105,048	15,827,904
Newcrest Mining Ltd.	1,528,700	26,022,046
Rio Tinto Ltd.	846,155	40,328,598
South32 Ltd.	10,618,064	20,327,606
		232,476,307
<b>MULTI-UTILITIES — 1.80%</b>		
AGL Energy Ltd.	1,342,416	24,894,648
DUET Group	4,864,097	10,284,341
		35,178,989
<b>MULTILINE RETAIL — 0.23%</b>		
Harvey Norman Holdings Ltd.	1,115,110	4,415,364
		4,415,364
<b>OIL, GAS &amp; CONSUMABLE FUELS — 4.64%</b>		
Caltex Australia Ltd.	519,897	11,248,198
Oil Search Ltd.	2,735,504	14,680,280
Origin Energy Ltd.	3,495,537	17,630,284
Santos Ltd.	3,654,157	10,676,093
Woodside Petroleum Ltd.	1,511,596	36,423,048
		90,657,903
<b>PROFESSIONAL SERVICES — 0.41%</b>		
Seek Ltd.	657,335	7,929,600
		7,929,600
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.66%</b>		
LendLease Group	1,105,128	12,940,589
		12,940,589

Security	Shares	Value
<b>ROAD &amp; RAIL — 0.82%</b>		
Aurizon Holdings Ltd.	4,091,587	\$ 16,106,579
		16,106,579
<b>TRANSPORTATION INFRASTRUCTURE — 2.29%</b>		
Sydney Airport	2,202,356	10,261,284
Transurban Group	4,075,098	34,558,519
		44,819,803
<b>TOTAL COMMON STOCKS</b>		
(Cost: \$2,099,007,519)		1,937,408,562
<b>SHORT-TERM INVESTMENTS — 0.11%</b>		
<b>MONEY MARKET FUNDS — 0.11%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.98% <sup>b,c,d</sup>	1,923,436	1,924,205
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.47% <sup>b,c</sup>	192,875	192,875
		2,117,080
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$2,116,311)		2,117,080
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 99.19%</b>		
(Cost: \$2,101,123,830) <sup>e</sup>		1,939,525,642
<b>Other Assets, Less Liabilities — 0.81%</b>		15,805,750
<b>NET ASSETS — 100.00%</b>		<u>\$1,955,331,392</u>

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

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

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

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

<sup>e</sup> The cost of investments for federal income tax purposes was \$2,172,109,489. Net unrealized depreciation was \$232,583,847, of which \$91,398,881 represented gross unrealized appreciation on securities and \$323,982,728 represented gross unrealized depreciation on securities.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI AUSTRALIA 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>
ASX SPI 200 Index	162	Mar. 2017	Sydney Futures	\$ 17,729,507	\$ 17,699,078	\$ (30,429)

### 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 schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$1,937,408,562	\$ —	\$ —	\$1,937,408,562
Money market funds	2,117,080	—	—	2,117,080
Total	<u>\$1,939,525,642</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,939,525,642</u>
Derivative financial instruments <sup>a</sup> :				
Liabilities:				
Futures contracts	\$ (30,429)	\$ —	\$ —	\$ (30,429)
Total	<u>\$ (30,429)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (30,429)</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI CANADA ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 99.67%</b>			<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 0.98%</b>		
<b>AEROSPACE &amp; DEFENSE — 0.55%</b>			BCE Inc.	396,627	\$ 17,351,028
Bombardier Inc. Class B <sup>a</sup>	5,015,732	\$ 8,710,169	TELUS Corp.	520,068	16,971,074
CAE Inc.	702,202	10,577,168			34,322,102
		19,287,337	<b>ELECTRIC UTILITIES — 1.35%</b>		
<b>AUTO COMPONENTS — 1.45%</b>			Emera Inc.	119,040	4,093,980
Linamar Corp.	121,196	5,397,063	Fortis Inc./Canada	1,093,082	34,770,316
Magna International Inc. Class A	1,056,217	45,288,658	Hydro One Ltd. <sup>b</sup>	458,060	8,162,041
		50,685,721			47,026,337
<b>BANKS — 29.68%</b>			<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.52%</b>		
Bank of Montreal	1,791,826	136,357,086	H&R REIT	347,984	6,200,629
Bank of Nova Scotia (The)	3,349,691	194,843,289	RioCan REIT	409,324	8,245,509
Canadian Imperial Bank of Commerce	1,099,262	96,783,527	Smart REIT	153,189	3,866,592
National Bank of Canada	926,683	39,657,513			18,312,730
Royal Bank of Canada	4,133,356	301,095,690	<b>FOOD &amp; STAPLES RETAILING — 3.46%</b>		
Toronto-Dominion Bank (The)	5,164,750	266,962,728	Alimentation Couche-Tard Inc.		
		1,035,699,833	Class B	1,156,369	51,564,916
<b>CAPITAL MARKETS — 4.24%</b>			Empire Co. Ltd. Class A	406,673	5,136,955
Brookfield Asset Management Inc. Class A	2,459,356	88,833,547	George Weston Ltd.	134,368	11,291,599
CI Financial Corp.	638,573	13,056,406	Jean Coutu Group PJC Inc. (The) Class A	178,870	2,695,644
IGM Financial Inc.	245,677	7,551,444	Loblaw Companies Ltd.	605,795	31,679,083
Thomson Reuters Corp.	905,522	38,396,403	Metro Inc.	625,296	18,285,110
		147,837,800			120,653,307
<b>CHEMICALS — 2.49%</b>			<b>FOOD PRODUCTS — 0.68%</b>		
Agrium Inc.	358,950	34,703,875	Saputo Inc.	691,015	23,796,439
Methanex Corp.	236,339	12,078,815			23,796,439
Potash Corp. of Saskatchewan Inc.	2,302,016	40,045,641	<b>HOTELS, RESTAURANTS &amp; LEISURE — 0.95%</b>		
		86,828,331	Restaurant Brands International Inc.	607,352	33,227,926
<b>CONSTRUCTION &amp; ENGINEERING — 0.47%</b>					33,227,926
SNC-Lavalin Group Inc.	402,365	16,432,423	<b>INSURANCE — 8.23%</b>		
		16,432,423	Fairfax Financial Holdings Ltd.	62,688	28,304,144
<b>CONTAINERS &amp; PACKAGING — 0.46%</b>			Great-West Lifeco Inc.	799,672	21,880,866
CCL Industries Inc. Class B	74,566	15,893,939	Industrial Alliance Insurance & Financial Services Inc.	270,577	11,262,720
		15,893,939	Intact Financial Corp.	355,809	25,295,765
<b>DIVERSIFIED FINANCIAL SERVICES — 0.75%</b>			Manulife Financial Corp.	5,464,458	97,905,990
Element Fleet Management Corp.	1,011,301	10,743,331	Power Corp. of Canada	1,010,539	23,576,319
Onex Corp.	219,315	15,477,650	Power Financial Corp.	669,605	17,416,960
		26,220,981	Sun Life Financial Inc.	1,689,963	61,501,919
					287,144,683

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI CANADA ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>IT SERVICES — 0.78%</b>			Seven Generations Energy Ltd.		
CGI Group Inc. Class A <sup>a</sup>	592,156	\$ 27,299,668	Class A <sup>a</sup>	638,306	\$ 11,860,554
		27,299,668	Suncor Energy Inc.	4,622,234	144,308,487
<b>MEDIA — 0.68%</b>			Tourmaline Oil Corp. <sup>a</sup>	605,086	13,431,635
Shaw Communications Inc.			TransCanada Corp.	2,393,566	110,348,552
Class B	1,134,163	23,668,893	Veresen Inc.	807,084	8,238,722
		23,668,893	Vermilion Energy Inc.	310,059	11,824,591
<b>METALS &amp; MINING — 7.44%</b>					793,690,665
Agnico Eagle Mines Ltd.	612,427	25,825,096	<b>PAPER &amp; FOREST PRODUCTS — 0.20%</b>		
Barrick Gold Corp.	3,213,931	59,476,348	West Fraser Timber Co. Ltd.	163,595	6,809,613
Eldorado Gold Corp. <sup>a</sup>	1,799,413	5,515,963			6,809,613
First Quantum Minerals Ltd.	1,857,406	19,381,140	<b>PHARMACEUTICALS — 0.35%</b>		
Franco-Nevada Corp.	486,367	31,437,864	Valeant Pharmaceuticals		
Goldcorp Inc.	2,338,122	37,160,684	International Inc. <sup>a,c</sup>	860,603	12,274,371
Kinross Gold Corp. <sup>a</sup>	3,278,180	11,583,587			12,274,371
Silver Wheaton Corp.	1,197,225	23,384,960	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.15%</b>		
Teck Resources Ltd. Class B	1,547,037	31,011,992	First Capital Realty Inc.	327,694	5,176,004
Turquoise Hill Resources Ltd. <sup>a</sup>	2,595,975	8,173,367			5,176,004
Yamana Gold Inc.	2,388,291	6,617,862	<b>ROAD &amp; RAIL — 5.87%</b>		
		259,568,863	Canadian National Railway Co.	2,129,238	148,481,575
<b>MULTI-UTILITIES — 0.44%</b>			Canadian Pacific Railway Ltd.	382,749	56,476,754
Atco Ltd./Canada Class I	190,889	6,540,483			204,958,329
Canadian Utilities Ltd. Class A	325,204	8,775,560	<b>SOFTWARE — 1.37%</b>		
		15,316,043	Constellation Software		
<b>MULTILINE RETAIL — 1.27%</b>			Inc./Canada	51,694	24,335,542
Canadian Tire Corp. Ltd. Class A	183,984	21,156,528	Open Text Corp.	708,479	23,418,937
Dollarama Inc.	301,891	23,313,384			47,754,479
		44,469,912	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS — 0.26%</b>		
<b>OIL, GAS &amp; CONSUMABLE FUELS — 22.74%</b>			BlackBerry Ltd. <sup>a</sup>	1,295,125	9,025,636
AltaGas Ltd.	432,040	10,112,303			9,025,636
ARC Resources Ltd.	938,803	14,034,731	<b>TEXTILES, APPAREL &amp; LUXURY GOODS — 0.43%</b>		
Cameco Corp.	1,039,976	11,542,638	Gildan Activewear Inc.	585,722	14,881,306
Canadian Natural Resources Ltd.	3,059,369	87,984,722			14,881,306
Cenovus Energy Inc.	2,270,508	28,800,283	<b>TRADING COMPANIES &amp; DISTRIBUTORS — 0.23%</b>		
Crescent Point Energy Corp.	1,449,828	15,993,044	Finning International Inc.	432,480	8,052,366
Enbridge Inc.	3,984,580	168,173,976			8,052,366
Encana Corp.	2,650,462	29,457,360	<b>WIRELESS TELECOMMUNICATION SERVICES — 1.20%</b>		
Husky Energy Inc. <sup>a</sup>	923,929	11,021,993	Rogers Communications Inc.		
Imperial Oil Ltd.	805,338	25,228,188	Class B	993,576	41,830,041
Inter Pipeline Ltd.	970,124	20,399,376			41,830,041
Keyera Corp.	492,417	14,540,699	<b>TOTAL COMMON STOCKS</b>		
Pembina Pipeline Corp.	1,079,002	34,966,036			
Peyto Exploration & Development Corp.	425,396	8,729,860			
PrairieSky Royalty Ltd.	541,247	12,692,915			
			<b>(Cost: \$3,900,998,631)</b>		3,478,146,078



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI CANADA ETF

February 28, 2017

Security	Shares	Value	Value
<b>SHORT-TERM INVESTMENTS — 0.41%</b>			
<b>MONEY MARKET FUNDS — 0.41%</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares 0.98% <sup>d,e,f</sup>	13,048,006	\$ 13,053,225	
BlackRock Cash Funds: Treasury, SL Agency Shares 0.47% <sup>d,e</sup>	1,178,287	1,178,287	
		<u>14,231,512</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
<b>(Cost: \$14,227,080)</b>		<u>14,231,512</u>	

<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 100.08%</b>	
<b>(Cost: \$3,915,225,711)<sup>g</sup></b>	\$3,492,377,590
<b>Other Assets, Less Liabilities — (0.08)%</b>	<u>(2,777,368)</u>
<b>NET ASSETS — 100.00%</b>	<u>\$3,489,600,222</u>

- <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 \$3,961,342,689. Net unrealized depreciation was \$468,965,099, of which \$222,504,767 represented gross unrealized appreciation on securities and \$691,469,866 represented gross unrealized depreciation on securities.

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

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

Issue	Number of long (short) contracts	Expiration date	Exchange	Initial notional value	Current notional value	Unrealized appreciation (depreciation)
S&P/TSX 60 Index	77	Mar. 2017	Montreal	\$ 10,428,800	\$ 10,535,649	<u>\$ 106,849</u>

### 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 schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$3,478,146,078	\$ —	\$ —	\$3,478,146,078
Money market funds	14,231,512	—	—	14,231,512
Total	<u>\$3,492,377,590</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,492,377,590</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 106,849	\$ —	\$ —	\$ 106,849
Total	<u>\$ 106,849</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 106,849</u>

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

See notes to financial statements.



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Kansai Paint Co. Ltd.	1,057,500	\$ 20,623,542	<b>DIVERSIFIED CONSUMER SERVICES — 0.08%</b>		
Kuraray Co. Ltd.	1,903,500	29,007,173	Benesse Holdings Inc.	423,000	\$ 13,062,207
Mitsubishi Chemical Holdings Corp.	6,979,500	53,816,103			13,062,207
Mitsubishi Gas Chemical Co. Inc.	846,000	17,890,119	<b>DIVERSIFIED FINANCIAL SERVICES — 0.75%</b>		
Mitsui Chemicals Inc.	4,258,000	21,730,509	Mitsubishi UFJ Lease & Finance Co. Ltd.	2,326,500	12,912,870
Nippon Paint Holdings Co. Ltd.	846,000	27,409,840	ORIX Corp.	6,979,500	109,010,826
Nissan Chemical Industries Ltd.	634,500	20,529,025			121,923,696
Nitto Denko Corp.	848,400	71,733,155	<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 0.95%</b>		
Shin-Etsu Chemical Co. Ltd.	2,115,000	179,638,423	Nippon Telegraph & Telephone Corp.	3,662,300	155,513,137
Sumitomo Chemical Co. Ltd.	8,460,000	47,333,959			155,513,137
Taiyo Nippon Sanso Corp.	634,500	7,916,718	<b>ELECTRIC UTILITIES — 1.21%</b>		
Teijin Ltd.	1,057,500	20,311,637	Chubu Electric Power Co. Inc.	3,384,000	44,763,105
Toray Industries Inc.	8,460,000	75,991,420	Chugoku Electric Power Co. Inc. (The)	1,480,500	16,381,633
		743,122,909	Hokuriku Electric Power Co.	846,000	8,393,082
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 0.95%</b>			Kansai Electric Power Co. Inc. (The) <sup>a</sup>	3,807,000	42,379,394
Dai Nippon Printing Co. Ltd.	2,115,000	23,099,879	Kyushu Electric Power Co. Inc.	2,326,500	25,992,090
Park24 Co. Ltd.	634,500	17,892,010	Tohoku Electric Power Co. Inc.	2,326,500	29,984,475
Secom Co. Ltd.	1,057,500	77,361,912	Tokyo Electric Power Co. Holdings Inc. <sup>a</sup>	7,614,000	29,398,472
Sohgo Security Services Co. Ltd.	423,000	16,067,837			197,292,251
Toppan Printing Co. Ltd.	2,115,000	21,398,579	<b>ELECTRICAL EQUIPMENT — 1.80%</b>		
		155,820,217	Fuji Electric Co. Ltd.	2,279,000	12,649,229
<b>CONSTRUCTION &amp; ENGINEERING — 0.92%</b>			Mabuchi Motor Co. Ltd.	222,700	12,081,950
JGC Corp.	1,057,500	19,064,017	Mitsubishi Electric Corp.	10,152,000	149,487,599
Kajima Corp.	4,289,000	28,060,491	Nidec Corp.	1,269,000	118,977,611
Obayashi Corp.	3,384,000	31,576,136			293,196,389
Shimizu Corp.	2,892,000	26,649,256	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 5.16%</b>		
Taisei Corp.	6,345,000	44,687,491	Alps Electric Co. Ltd.	1,057,500	31,615,833
		150,037,391	Hamamatsu Photonics KK	846,000	25,028,020
<b>CONSTRUCTION MATERIALS — 0.14%</b>			Hirose Electric Co. Ltd.	211,560	28,514,321
Taiheiyo Cement Corp.	6,345,000	22,400,456	Hitachi High-Technologies Corp.	423,000	17,693,525
		22,400,456	Hitachi Ltd.	25,380,000	140,368,629
<b>CONSUMER FINANCE — 0.23%</b>			Keyence Corp.	511,852	198,821,003
Acom Co. Ltd. <sup>a</sup>	2,115,000	8,884,569	Kyocera Corp.	1,692,000	93,427,859
AEON Financial Service Co. Ltd.	634,570	12,330,117	Murata Manufacturing Co. Ltd.	992,600	143,276,489
Credit Saison Co. Ltd.	846,000	16,113,206	Nippon Electric Glass Co. Ltd.	2,115,500	13,197,649
		37,327,892	Omron Corp.	1,057,500	45,651,562
<b>CONTAINERS &amp; PACKAGING — 0.09%</b>			Shimadzu Corp.	1,057,500	17,306,006
Toyo Seikan Group Holdings Ltd.	846,000	15,387,317	TDK Corp.	634,500	43,326,451
		15,387,317			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN ETF

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Security	Shares	Value
Yaskawa Electric Corp.	1,269,000	\$ 23,886,258
Yokogawa Electric Corp.	1,269,000	19,837,163
		841,950,768

### EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.32%

Daiwa House REIT Investment Corp.	6,345	16,559,324
Japan Prime Realty Investment Corp.	4,230	16,861,778
Japan Real Estate Investment Corp.	6,345	35,103,499
Japan Retail Fund Investment Corp.	12,700	25,653,126
Nippon Building Fund Inc.	8,460	47,485,186
Nippon Prologis REIT Inc.	8,460	18,260,625
Nomura Real Estate Master Fund Inc.	21,150	31,814,318
United Urban Investment Corp.	14,805	23,103,660
		214,841,516

### FOOD & STAPLES RETAILING — 1.78%

Aeon Co. Ltd.	3,384,000	50,660,946
FamilyMart UNY Holdings Co. Ltd.	423,000	25,935,380
Lawson Inc.	318,100	22,034,008
Seven & I Holdings Co. Ltd.	4,018,580	158,035,054
Sundrug Co. Ltd.	211,500	13,969,567
Tsuruha Holdings Inc.	211,500	19,659,472
		290,294,427

### FOOD PRODUCTS — 1.61%

Ajinomoto Co. Inc.	2,961,000	60,180,668
Calbee Inc.	423,000	14,404,344
Kikkoman Corp.	733,000	22,176,386
MEIJI Holdings Co. Ltd.	634,556	50,930,088
NH Foods Ltd.	883,000	23,628,744
Nisshin Seifun Group Inc.	1,057,575	15,965,001
Nissin Foods Holdings Co. Ltd.	423,000	23,780,399
Toyo Suisan Kaisha Ltd.	423,000	15,576,351
Yakult Honsha Co. Ltd.	423,000	23,175,493
Yamazaki Baking Co. Ltd.	634,500	12,776,766
		262,594,240

### GAS UTILITIES — 0.64%

Osaka Gas Co. Ltd.	10,575,000	40,944,631
Toho Gas Co. Ltd.	2,115,000	15,273,897

Security	Shares	Value
Tokyo Gas Co. Ltd.	10,575,000	\$ 48,184,609
		104,403,137

### HEALTH CARE EQUIPMENT & SUPPLIES — 1.68%

CYBERDYNE Inc. <sup>a,b</sup>	634,500	9,980,962
Hoya Corp.	2,115,000	96,104,572
Olympus Corp.	1,480,500	52,598,539
Systemex Corp.	846,000	49,073,066
Terumo Corp.	1,903,500	66,265,652
		274,022,791

### HEALTH CARE PROVIDERS & SERVICES — 0.42%

Alfresa Holdings Corp.	1,057,500	19,111,275
Medipal Holdings Corp.	846,000	14,011,154
Miraca Holdings Inc.	423,000	20,339,992
Suzuken Co. Ltd./Aichi Japan	423,040	14,367,896
		67,830,317

### HEALTH CARE TECHNOLOGY — 0.16%

M3 Inc.	1,057,500	26,937,257
		26,937,257

### HOTELS, RESTAURANTS & LEISURE — 0.45%

McDonald's Holdings Co. Japan Ltd. <sup>b</sup>	423,000	12,098,137
Oriental Land Co. Ltd./Japan	1,096,700	61,870,406
		73,968,543

### HOUSEHOLD DURABLES — 3.18%

Casio Computer Co. Ltd.	1,269,000	17,205,818
Iida Group Holdings Co. Ltd.	846,080	14,367,896
Nikon Corp.	1,903,500	29,211,329
Panasonic Corp.	11,632,515	128,193,154
Rinnai Corp.	211,500	17,126,424
Sekisui Chemical Co. Ltd.	2,122,000	35,181,749
Sekisui House Ltd.	3,172,500	50,911,416
Sharp Corp./Japan <sup>a,b</sup>	7,811,000	23,247,647
Sony Corp.	6,556,500	203,812,012
		519,257,445

### HOUSEHOLD PRODUCTS — 0.42%

Lion Corp.	1,200,000	20,807,079
Unicharm Corp.	2,115,000	47,730,929
		68,538,008

### INDEPENDENT POWER AND RENEWABLE ELECTRICITY

PRODUCERS — 0.12%		
Electric Power Development Co. Ltd.	846,000	19,954,364
		19,954,364

# 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>
<b>INDUSTRIAL CONGLOMERATES — 0.41%</b>			Hitachi Construction Machinery Co. Ltd.		
Keihan Holdings Co. Ltd.	2,115,000	\$ 13,421,370		634,500	\$ 14,823,998
Seibu Holdings Inc.	846,000	14,540,448	Hoshizaki Corp.	222,800	17,722,840
Toshiba Corp. <sup>a</sup>	21,150,000	39,356,750	IHI Corp. <sup>a</sup>	7,611,000	23,808,821
		67,318,568	JTEKT Corp.	1,057,500	18,033,785
<b>INSURANCE — 3.19%</b>			Kawasaki Heavy Industries Ltd.		
Dai-ichi Life Holdings Inc.	5,711,600	107,840,685		8,460,000	26,691,514
Japan Post Holdings Co. Ltd.	2,326,500	29,963,681	Komatsu Ltd.	4,864,500	117,846,246
MS&AD Insurance Group Holdings Inc.	2,749,540	93,359,275	Kubota Corp.	5,499,000	87,853,264
Sompo Holdings Inc.	1,903,550	71,422,469	Kurita Water Industries Ltd.	634,500	15,198,284
Sony Financial Holdings Inc.	846,000	14,926,076	Makita Corp.	634,500	44,120,391
T&D Holdings Inc.	2,961,000	45,611,865	Minebea Mitsumi Inc.	1,903,500	23,545,998
Tokio Marine Holdings Inc.	3,595,500	158,075,385	Mitsubishi Heavy Industries Ltd.	16,920,000	67,144,657
		521,199,436	Nabtesco Corp.	634,500	17,721,880
<b>INTERNET &amp; DIRECT MARKETING RETAIL — 0.40%</b>			NGK Insulators Ltd.		
Rakuten Inc.	4,864,500	48,390,656		1,480,500	32,009,023
Start Today Co. Ltd.	846,000	17,754,015	NSK Ltd.	2,326,500	33,311,463
		66,144,671	SMC Corp./Japan	286,600	81,585,646
<b>INTERNET SOFTWARE &amp; SERVICES — 0.43%</b>			Sumitomo Heavy Industries Ltd.		
DeNA Co. Ltd.	634,500	14,330,621		2,378,000	16,896,903
Kakaku.com Inc.	846,000	12,264,486	THK Co. Ltd.	635,100	16,580,660
Mixi Inc.	211,500	9,205,926			889,339,535
Yahoo Japan Corp.	7,402,500	34,470,237	<b>MARINE — 0.24%</b>		
		70,271,270	Mitsui OSK Lines Ltd.		
<b>IT SERVICES — 0.90%</b>					
Fujitsu Ltd.	10,575,000	61,691,044	Nippon Yusen KK		
Nomura Research Institute Ltd.	695,204	24,108,607			
NTT Data Corp.	634,500	30,056,308	<b>MEDIA — 0.55%</b>		
Obic Co. Ltd.	423,000	19,772,892	Dentsu Inc.		
Otsuka Corp.	211,500	10,793,806			
		146,422,657	Hakuhodo DY Holdings Inc.		
<b>LEISURE PRODUCTS — 0.85%</b>			Toho Co. Ltd./Tokyo		
Bandai Namco Holdings Inc.	1,057,598	30,578,983			
Sankyo Co. Ltd.	211,500	7,514,077	<b>METALS &amp; MINING — 1.58%</b>		
Sega Sammy Holdings Inc.	1,057,500	15,623,609	Hitachi Metals Ltd.		
Shimano Inc.	423,000	62,759,083			
Yamaha Corp.	846,000	22,132,029	JFE Holdings Inc.		
		138,607,781	Kobe Steel Ltd. <sup>a</sup>		
<b>MACHINERY — 5.45%</b>			Maruichi Steel Tube Ltd.		
Amada Holdings Co. Ltd.	1,692,000	19,205,792			
FANUC Corp.	1,013,600	200,437,056	Mitsubishi Materials Corp.		
Hino Motors Ltd.	1,269,000	14,801,314			
			Nippon Steel & Sumitomo Metal Corp.		
			Sumitomo Metal Mining Co. Ltd.		
			<b>MULTILINE RETAIL — 0.75%</b>		
			Don Quijote Holdings Co. Ltd.		

# Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Isetan Mitsukoshi Holdings Ltd.	1,692,060	\$ 21,762,295	Takeda Pharmaceutical Co. Ltd.	3,807,000	\$ 177,683,818
J Front Retailing Co. Ltd.	1,269,000	19,576,297			856,591,810
Marui Group Co. Ltd.	1,057,500	14,668,990	<b>PROFESSIONAL SERVICES — 0.57%</b>		
Ryohin Keikaku Co. Ltd.	113,600	24,114,046	Recruit Holdings Co. Ltd.	1,903,500	93,741,654
Takashimaya Co. Ltd.	2,115,000	19,111,275			93,741,654
		121,803,489	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 3.01%</b>		
<b>OIL, GAS &amp; CONSUMABLE FUELS — 0.93%</b>			Aeon Mall Co. Ltd.	634,500	9,782,477
Idemitsu Kosan Co. Ltd.	423,000	13,686,017	Daito Trust Construction Co. Ltd.	358,100	50,313,554
INPEX Corp.	5,076,000	50,630,701	Daiwa House Industry Co. Ltd.	2,961,000	81,617,053
JX Holdings Inc.	11,209,595	53,610,889	Hulic Co. Ltd.	1,480,500	14,145,368
Showa Shell Sekiyu KK	846,000	8,559,431	Mitsubishi Estate Co. Ltd.	6,600,000	129,481,164
TonenGeneral Sekiyu KK	2,115,000	25,424,990	Mitsui Fudosan Co. Ltd.	4,717,000	107,211,253
		151,912,028	Nomura Real Estate Holdings Inc.	634,500	10,808,929
<b>PAPER &amp; FOREST PRODUCTS — 0.12%</b>			Sumitomo Realty & Development Co. Ltd.	2,115,000	58,619,252
Oji Holdings Corp.	4,230,000	20,339,992	Tokyo Tatemono Co. Ltd.	1,057,500	14,980,895
		20,339,992	Tokyu Fudosan Holdings Corp.	2,538,000	14,517,764
<b>PERSONAL PRODUCTS — 1.29%</b>					491,477,709
Kao Corp.	2,538,000	131,589,918	<b>ROAD &amp; RAIL — 3.88%</b>		
Kose Corp.	211,500	18,185,012	Central Japan Railway Co.	756,000	124,192,519
Pola Orbis Holdings Inc.	106,600	10,223,158	East Japan Railway Co.	1,745,700	158,444,684
Shiseido Co. Ltd.	1,903,500	50,273,428	Hankyu Hanshin Holdings Inc.	1,269,000	42,645,931
		210,271,516	Keikyu Corp.	2,119,000	23,408,714
<b>PHARMACEUTICALS — 5.25%</b>			Keio Corp.	3,010,000	23,755,016
Astellas Pharma Inc.	11,421,050	154,342,652	Keisei Electric Railway Co. Ltd.	634,500	15,101,877
Chugai Pharmaceutical Co. Ltd.	1,269,000	42,475,801	Kintetsu Group Holdings Co. Ltd.	10,575,000	39,413,460
Daiichi Sankyo Co. Ltd.	3,172,569	72,604,575	Nagoya Railroad Co. Ltd.	4,230,000	19,470,439
Eisai Co. Ltd.	1,285,400	72,389,555	Nippon Express Co. Ltd.	4,230,000	21,927,872
Hisamitsu Pharmaceutical Co. Inc.	229,400	12,383,930	Odakyu Electric Railway Co. Ltd.	1,480,500	29,375,788
Kyowa Hakko Kirin Co. Ltd.	1,480,500	22,243,558	Tobu Railway Co. Ltd.	6,345,000	32,608,259
Mitsubishi Tanabe Pharma Corp.	1,269,000	26,200,027	Tokyu Corp.	6,345,000	47,182,732
Ono Pharmaceutical Co. Ltd.	2,123,900	47,219,924	West Japan Railway Co.	846,000	56,233,651
Otsuka Holdings Co. Ltd.	2,115,000	96,614,962			633,760,942
Santen Pharmaceutical Co. Ltd.	1,903,500	27,390,937	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.69%</b>		
Shionogi & Co. Ltd.	1,480,500	72,751,388	Rohm Co. Ltd.	423,000	27,447,647
Sumitomo Dainippon Pharma Co. Ltd.	846,000	14,994,128	Tokyo Electron Ltd.	846,052	84,767,779
Taisho Pharmaceutical Holdings Co. Ltd.	211,500	17,296,555			112,215,426

# Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value
<b>SOFTWARE — 1.26%</b>		
Konami Holdings Corp.	485,400	\$ 20,563,936
LINE Corp. <sup>a,b</sup>	211,500	7,315,592
Nexon Co. Ltd.	846,000	14,124,575
Nintendo Co. Ltd.	588,300	123,564,821
Oracle Corp. Japan	211,500	12,362,783
Trend Micro Inc./Japan	634,500	27,901,327
		<u>205,833,034</u>
<b>SPECIALTY RETAIL — 1.25%</b>		
ABC-Mart Inc.	211,500	12,797,560
Fast Retailing Co. Ltd.	275,300	87,325,352
Hikari Tsushin Inc.	43,400	4,266,881
Nitori Holdings Co. Ltd.	423,000	49,451,133
Shimamura Co. Ltd.	108,100	14,048,121
USS Co. Ltd.	1,057,500	18,185,011
Yamada Denki Co. Ltd.	3,384,000	17,330,581
		<u>203,404,639</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS — 2.49%</b>		
Brother Industries Ltd.	1,269,000	24,011,020
Canon Inc.	5,710,550	167,460,469
FUJIFILM Holdings Corp.	2,326,500	90,286,124
Konica Minolta Inc.	2,326,500	22,519,547
NEC Corp.	14,805,000	37,050,543
Ricoh Co. Ltd.	3,595,500	31,460,826
Seiko Epson Corp.	1,480,500	33,252,862
		<u>406,041,391</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS — 0.09%</b>		
ASICS Corp.	846,000	14,979,005
		<u>14,979,005</u>
<b>TOBACCO — 1.17%</b>		
Japan Tobacco Inc.	5,710,500	191,753,573
		<u>191,753,573</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS — 3.89%</b>		
ITOCHU Corp.	7,825,500	113,761,235
Marubeni Corp.	8,671,500	56,329,680
MISUMI Group Inc.	1,480,500	25,975,077
Mitsubishi Corp.	8,037,000	182,059,941
Mitsui & Co. Ltd.	9,094,500	139,727,805
Sumitomo Corp.	6,345,000	85,603,767
Toyota Tsusho Corp.	1,057,500	31,663,092
		<u>635,120,597</u>

Security	Shares	Value
<b>TRANSPORTATION INFRASTRUCTURE — 0.14%</b>		
Japan Airport Terminal Co. Ltd. <sup>b</sup>	211,500	\$ 7,419,560
Kamigumi Co. Ltd.	1,195,000	11,246,682
Mitsubishi Logistics Corp.	260,000	3,750,637
		<u>22,416,879</u>
<b>WIRELESS TELECOMMUNICATION SERVICES — 4.68%</b>		
KDDI Corp.	9,729,000	255,561,791
NTT DOCOMO Inc.	7,402,500	176,453,211
SoftBank Group Corp.	4,441,500	331,946,400
		<u>763,961,402</u>
<b>TOTAL COMMON STOCKS</b>		
		<b>(Cost: \$16,773,622,427)</b>
		<u>16,268,579,294</u>
<b>SHORT-TERM INVESTMENTS — 0.29%</b>		
<b>MONEY MARKET FUNDS — 0.29%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.98% <sup>c,d,e</sup>	47,629,901	47,648,953
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.47% <sup>c,d</sup>	329,633	329,633
		<u>47,978,586</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
		<b>(Cost: \$47,967,068)</b>
		<u>47,978,586</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 99.94%</b>		
		<b>(Cost: \$16,821,589,495)<sup>f</sup></b>
		<u>16,316,557,880</u>
<b>Other Assets, Less Liabilities — 0.06%</b>		
		<u>9,404,604</u>
<b>NET ASSETS — 100.00%</b>		
		<u>\$16,325,962,484</u>

<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> Affiliated money market fund.

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

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

<sup>f</sup> The cost of investments for federal income tax purposes was \$17,026,892,538. Net unrealized depreciation was \$710,334,658, of which \$1,024,525,283 represented gross unrealized appreciation on securities and \$1,734,859,941 represented gross unrealized depreciation on securities.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN ETF

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### 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>
TOPIX Index	409	Mar. 2017	Osaka Securities	\$ 55,367,707	\$ 56,075,971	\$ 708,264

### 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 schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$16,268,579,294	\$ —	\$ —	\$16,268,579,294
Money market funds	47,978,586	—	—	47,978,586
Total	<u>\$16,316,557,880</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$16,316,557,880</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 708,264	\$ —	\$ —	\$ 708,264
Total	<u>\$ 708,264</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 708,264</u>

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

See notes to financial statements.



# Schedule of Investments (Unaudited)

## iSHARES® MSCI MEXICO CAPPED ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 99.87%</b>			<b>CONSUMER FINANCE — 1.49%</b>		
<b>AIRLINES — 1.42%</b>			Credito Real SAB de CV		
Controladora Vuela Cia. de Aviacion SAB de CV Class A <sup>a,b</sup>	7,624,800	\$ 9,309,443	SOFOM ER	3,350,774	\$ 4,186,635
Grupo Aeromexico SAB de CV <sup>a,b</sup>	6,266,743	14,008,115	Genera SAB de CV	11,296,206	14,955,950
		23,317,558	Unifin Financiera SAB de CV SOFOM ENR <sup>b</sup>	2,287,048	5,225,512
					24,368,097
<b>AUTO COMPONENTS — 0.24%</b>			<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 0.92%</b>		
Rassini SAB de CV	1,020,599	3,995,052	Axtel SAB de CV CPO <sup>a,b</sup>	17,065,477	3,141,186
		3,995,052	Telesites SAB de CV <sup>a</sup>	20,735,946	11,927,493
					15,068,679
<b>BANKS — 12.36%</b>			<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 4.58%</b>		
Banregio Grupo Financiero SAB de CV	2,718,200	14,141,125	Concentradora Fibra Danhos SA de CV	450,300	702,272
Grupo Financiero Banorte SAB de CV	23,261,178	116,173,544	Concentradora Fibra Hotelera Mexicana SA de CV <sup>b</sup>	7,523,690	5,607,182
Grupo Financiero Inbursa SAB de CV Series O <sup>b</sup>	24,933,492	35,767,593	Fibra Uno Administracion SA de CV	27,143,100	39,453,226
Grupo Financiero Interacciones SA de CV Series O	1,437,000	6,345,937	Macquarie Mexico Real Estate Management SA de CV	10,071,900	10,418,121
Grupo Financiero Santander Mexico SAB de CV Series B <sup>b</sup>	19,790,250	29,844,621	PLA Administradora Industrial S. de RL de CV <sup>b</sup>	7,625,200	11,338,970
		202,272,820	Prologis Property Mexico SA de CV	4,980,200	7,383,333
					74,903,104
<b>BEVERAGES — 11.70%</b>			<b>FOOD &amp; STAPLES RETAILING — 5.17%</b>		
Arca Continental SAB de CV	4,617,729	25,986,455	Grupo Comercial Chedraui SA de CV	4,412,800	8,252,721
Coca-Cola Femsa SAB de CV Series L	3,850,947	25,415,836	La Comer SAB de CV <sup>a,b</sup>	7,259,855	4,884,023
Fomento Economico Mexicano SAB de CV	17,289,910	139,943,391	Wal-Mart de Mexico SAB de CV	36,703,733	71,506,441
		191,345,682			84,643,185
			<b>FOOD PRODUCTS — 6.12%</b>		
<b>BUILDING PRODUCTS — 0.35%</b>			Gruma SAB de CV Series B	2,343,940	31,059,088
Elementia SAB de CV <sup>a,b,c</sup>	5,028,190	5,782,000	Grupo Bimbo SAB de CV	17,350,604	41,153,200
		5,782,000	Grupo Herdez SAB de CV <sup>b</sup>	3,310,944	6,192,054
			Grupo Lala SAB de CV <sup>b</sup>	7,403,800	12,231,810
<b>CAPITAL MARKETS — 0.46%</b>			Industrias Bachoco SAB de CV Series B	2,382,200	9,541,788
Bolsa Mexicana de Valores SAB de CV	5,225,987	7,575,201			100,177,940
		7,575,201	<b>GAS UTILITIES — 0.99%</b>		
<b>CHEMICALS — 1.71%</b>			Infraestructura Energetica Nova SAB de CV	3,752,200	16,127,173
Mexichem SAB de CV	11,813,818	27,991,175			16,127,173
		27,991,175			
<b>CONSTRUCTION MATERIALS — 6.79%</b>					
Cemex SAB de CV CPO <sup>a</sup>	130,602,432	111,117,649			
		111,117,649			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI MEXICO CAPPED ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>HOTELS, RESTAURANTS &amp; LEISURE — 1.38%</b>			<b>PHARMACEUTICALS — 0.71%</b>		
Alea SAB de CV	6,193,666	\$ 17,549,921	Genomma Lab Internacional		
Hoteles City Express SAB de CV <sup>a,b</sup>	5,579,600	5,026,252	SAB de CV Series B <sup>a</sup>	10,005,093	\$ 11,555,069
		22,576,173			11,555,069
<b>HOUSEHOLD DURABLES — 0.37%</b>			<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.79%</b>		
Consorcio ARA SAB de CV	13,665,919	4,135,440	Corp Inmobiliaria Vesta SAB de CV <sup>b</sup>	6,822,149	8,394,286
Corpovael SAB de CV <sup>b</sup>	4,319,075	1,968,052	Grupo GICSA SA de CV <sup>a,b</sup>	8,194,266	4,528,974
		6,103,492			12,923,260
<b>HOUSEHOLD PRODUCTS — 1.91%</b>			<b>TRANSPORTATION INFRASTRUCTURE — 7.25%</b>		
Kimberly-Clark de Mexico SAB de CV Series A	16,496,954	31,256,561	Grupo Aeroportuario del Centro Norte SAB de CV	2,590,892	12,514,659
		31,256,561	Grupo Aeroportuario del Pacifico SAB de CV Series B	3,824,149	33,247,731
<b>INDUSTRIAL CONGLOMERATES — 3.99%</b>			Grupo Aeroportuario del Sureste SAB de CV Series B	2,221,125	35,289,810
Alfa SAB de CV	29,864,451	38,374,798	OHL Mexico SAB de CV	9,693,700	10,196,622
Grupo Carso SAB de CV Series A1	6,292,733	26,832,501	Promotora y Operadora de Infraestructura SAB de CV	2,904,590	27,313,047
		65,207,299			118,561,869
<b>INSURANCE — 0.35%</b>			<b>WIRELESS TELECOMMUNICATION SERVICES — 12.34%</b>		
Qualitas Controladora SAB de CV	3,600,100	5,670,413	America Movil SAB de CV	316,518,418	201,853,664
		5,670,413			201,853,664
<b>MACHINERY — 0.20%</b>			<b>TOTAL COMMON STOCKS</b>		
Grupo Rotoplas SAB de CV <sup>b</sup>	2,774,100	3,277,400	(Cost: \$2,129,006,881)		1,633,968,165
		3,277,400	<b>SHORT-TERM INVESTMENTS — 1.69%</b>		
<b>MEDIA — 5.24%</b>			<b>MONEY MARKET FUNDS — 1.69%</b>		
Grupo Televisa SAB	16,015,947	81,967,298	BlackRock Cash Funds: Institutional, SL Agency Shares 0.98% <sup>d,e,f</sup>	27,544,627	27,555,645
TV Azteca SAB de CV CPO <sup>b</sup>	22,982,739	3,690,067	BlackRock Cash Funds: Treasury, SL Agency Shares 0.47% <sup>d,e</sup>	33,632	33,632
		85,657,365			27,589,277
<b>METALS &amp; MINING — 9.97%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Grupo Mexico SAB de CV Series B	35,541,286	108,333,569	(Cost: \$27,580,437)		27,589,277
Industrias CH SAB de CV Series B <sup>a</sup>	1,927,383	12,363,826			
Industrias Penoles SAB de CV	1,495,833	35,712,496			
Minera Frisco SAB de CV Series A1 <sup>a,b</sup>	9,657,103	6,767,254			
		163,177,145			
<b>MULTILINE RETAIL — 1.07%</b>					
El Puerto de Liverpool SAB de CV Series C1 <sup>b</sup>	2,126,085	14,920,958			
Grupo Famsa SAB de CV Series A <sup>a,b</sup>	6,991,087	2,542,182			
		17,463,140			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI MEXICO CAPPED ETF

February 28, 2017

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 101.56%</b>	
(Cost: \$2,156,587,318) <sup>g</sup>	\$1,661,557,442
<b>Other Assets, Less Liabilities — (1.56)%</b>	<u>(25,479,574)</u>
<b>NET ASSETS — 100.00%</b>	<u>\$1,636,077,868</u>

CPO — Certificates of Participation (Ordinary)

<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> 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 \$2,215,433,074. Net unrealized depreciation was \$553,875,632, of which \$7,866,553 represented gross unrealized appreciation on securities and \$561,742,185 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 schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$1,633,968,165	\$ —	\$ —	\$1,633,968,165
Money market funds	<u>27,589,277</u>	<u>—</u>	<u>—</u>	<u>27,589,277</u>
Total	<u>\$1,661,557,442</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,661,557,442</u>

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI SOUTH KOREA CAPPED ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 96.46%</b>			<b>CAPITAL MARKETS — 1.51%</b>		
<b>AEROSPACE &amp; DEFENSE — 0.92%</b>			Korea Investment Holdings		
Hanwha Techwin Co. Ltd. <sup>a</sup>	243,321	\$ 9,446,643	Co. Ltd. <sup>a</sup>	247,984	\$ 10,395,261
Korea Aerospace Industries Ltd.			Mirae Asset Daewoo Co. Ltd. <sup>a</sup>	2,213,245	17,478,910
Class A <sup>a</sup>	382,417	19,716,924	NH Investment & Securities		
		29,163,567	Co. Ltd. <sup>a</sup>	914,653	9,383,131
			Samsung Securities Co. Ltd.	353,390	10,360,273
					47,617,575
<b>AIR FREIGHT &amp; LOGISTICS — 0.47%</b>			<b>CHEMICALS — 4.16%</b>		
Hyundai Glovis Co. Ltd.	109,514	14,866,592	Hanwha Chemical Corp.	628,461	14,089,309
		14,866,592	Hyosung Corp.	123,768	14,393,537
			Kumho Petrochemical Co. Ltd. <sup>b</sup>	123,747	8,393,893
<b>AIRLINES — 0.21%</b>			LG Chem Ltd.	235,636	58,974,122
Korean Air Lines Co. Ltd. <sup>a</sup>	257,263	6,575,194	Lotte Chemical Corp. <sup>a</sup>	83,036	26,766,856
		6,575,194	OCI Co. Ltd. <sup>b</sup>	109,946	8,663,443
					131,281,160
<b>AUTO COMPONENTS — 3.70%</b>			<b>COMMERCIAL SERVICES &amp; SUPPLIES — 0.58%</b>		
Hankook Tire Co. Ltd. <sup>a</sup>	411,582	21,766,618	KEPCO Plant Service &		
Hanon Systems	1,219,854	9,881,815	Engineering Co. Ltd. <sup>a,b</sup>	157,050	8,458,408
Hyundai Mobis Co. Ltd.	346,152	78,062,136	S-1 Corp.	123,315	9,924,090
Hyundai Wia Corp.	119,366	7,062,203			18,382,498
		116,772,772	<b>CONSTRUCTION &amp; ENGINEERING — 1.82%</b>		
			Daelim Industrial Co. Ltd. <sup>a</sup>	169,387	12,523,328
<b>AUTOMOBILES — 4.73%</b>			Daewoo Engineering &		
Hyundai Motor Co.	777,753	102,829,161	Construction Co. Ltd. <sup>a,b</sup>	1,038,360	5,629,137
Kia Motors Corp.	1,367,687	46,264,893	GS Engineering &		
		149,094,054	Construction Corp. <sup>a,b</sup>	331,717	8,742,133
			Hyundai Development Co.		
<b>BANKS — 8.85%</b>			Engineering & Construction	340,952	13,206,896
BNK Financial Group Inc.	1,583,988	12,159,200	Hyundai Engineering &		
DGB Financial Group Inc.	1,076,849	9,904,249	Construction Co. Ltd.	412,330	17,430,355
Hana Financial Group Inc.	1,533,463	47,804,175			57,531,849
Industrial Bank of Korea <sup>a</sup>	1,452,533	15,864,499	<b>CONSUMER FINANCE — 0.28%</b>		
KB Financial Group Inc.	2,024,327	83,962,800	Samsung Card Co. Ltd.	232,076	8,691,946
Shinhan Financial Group Co. Ltd.	2,167,515	89,518,418			8,691,946
Woori Bank <sup>a</sup>	1,694,424	19,929,993	<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 0.61%</b>		
		279,143,334	KT Corp.	205,716	5,539,732
			LG Uplus Corp.	1,213,444	13,736,090
<b>BEVERAGES — 0.20%</b>					19,275,822
Lotte Chilsung Beverage			<b>ELECTRIC UTILITIES — 1.62%</b>		
Co. Ltd. <sup>a</sup>	4,811	6,416,085	Korea Electric Power Corp. <sup>a</sup>	1,326,670	51,154,377
		6,416,085			51,154,377
<b>BIOTECHNOLOGY — 1.19%</b>					
Celltrion Inc. <sup>a,b</sup>	418,391	37,556,212			
		37,556,212			
<b>BUILDING PRODUCTS — 0.35%</b>					
KCC Corp.	36,339	11,135,497			
		11,135,497			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI SOUTH KOREA CAPPED ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>ELECTRICAL EQUIPMENT — 0.23%</b>			<b>INSURANCE — 3.56%</b>		
Doosan Heavy Industries & Construction Co. Ltd.	331,839	\$ 7,204,641	Dongbu Insurance Co. Ltd.	287,511	\$ 15,535,637
		7,204,641	Hanwha Life Insurance Co. Ltd. <sup>a</sup>	1,480,889	8,525,835
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 2.85%</b>			Hyundai Marine & Fire Insurance Co. Ltd.	391,232	11,210,185
LG Display Co. Ltd.	1,239,303	30,030,424	Samsung Fire & Marine Insurance Co. Ltd.	174,283	39,303,263
LG Innotek Co. Ltd.	92,003	9,763,750	Samsung Life Insurance Co. Ltd.	399,898	37,841,332
Samsung Electro-Mechanics Co. Ltd.	320,227	16,567,127			112,416,252
Samsung SDI Co. Ltd.	292,638	33,385,189	<b>INTERNET SOFTWARE &amp; SERVICES — 3.51%</b>		
		89,746,490	Kakao Corp. <sup>a,b</sup>	179,464	13,554,036
<b>FOOD &amp; STAPLES RETAILING — 1.46%</b>			NAVER Corp.	141,683	97,232,817
BGF retail Co. Ltd. <sup>b</sup>	124,463	11,227,262			110,786,853
Dongsuh Cos. Inc.	274,531	6,191,059	<b>IT SERVICES — 0.70%</b>		
E-MART Inc.	108,976	20,045,994	Samsung SDS Co. Ltd.	191,871	22,059,014
GS Retail Co. Ltd.	184,297	8,573,091			22,059,014
		46,037,406	<b>LIFE SCIENCES TOOLS &amp; SERVICES — 0.45%</b>		
<b>FOOD PRODUCTS — 1.33%</b>			Samsung Biologics Co. Ltd. <sup>a,b</sup>	97,537	14,189,552
CJ CheilJedang Corp.	46,313	14,929,107			14,189,552
Lotte Confectionery Co. Ltd. <sup>a</sup>	41,000	7,088,658	<b>MACHINERY — 1.50%</b>		
Orion Corp./Republic of Korea	21,681	13,690,236	Hyundai Heavy Industries Co. Ltd. <sup>a</sup>	222,868	32,422,539
Otogi Corp.	9,581	6,337,907	Samsung Heavy Industries Co. Ltd. <sup>a</sup>	1,494,390	14,801,829
		42,045,908			47,224,368
<b>GAS UTILITIES — 0.26%</b>			<b>MEDIA — 0.53%</b>		
Korea Gas Corp. <sup>a</sup>	191,224	8,278,059	Cheil Worldwide Inc.	475,984	7,976,915
		8,278,059	CJ E&M Corp.	126,457	8,734,284
<b>HOTELS, RESTAURANTS &amp; LEISURE — 0.65%</b>					16,711,199
Kangwon Land Inc. <sup>a</sup>	656,212	20,514,786	<b>METALS &amp; MINING — 4.32%</b>		
		20,514,786	Hyundai Steel Co.	435,694	24,082,136
<b>HOUSEHOLD DURABLES — 2.09%</b>			Korea Zinc Co. Ltd. <sup>a</sup>	48,020	17,687,667
Coway Co. Ltd.	292,895	23,182,934	POSCO	377,228	94,578,057
Hanssem Co. Ltd.	64,295	12,623,029			136,347,860
LG Electronics Inc.	566,340	29,951,034	<b>MULTILINE RETAIL — 0.99%</b>		
		65,756,997	Hyundai Department Store Co. Ltd.	101,730	8,942,704
<b>INDUSTRIAL CONGLOMERATES — 4.43%</b>			Lotte Shopping Co. Ltd. <sup>b</sup>	65,495	13,379,920
CJ Corp.	87,035	13,277,504	Shinsegae Inc.	50,327	8,879,272
Hanwha Corp.	295,230	9,503,756			31,201,896
LG Corp.	509,348	28,288,352	<b>OIL, GAS &amp; CONSUMABLE FUELS — 2.54%</b>		
Samsung C&T Corp.	395,318	43,001,649	GS Holdings Corp.	300,564	14,752,423
SK Holdings Co. Ltd.	237,612	45,809,786	S-Oil Corp. <sup>b</sup>	252,796	19,316,006
		139,881,047			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI SOUTH KOREA CAPPED ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
SK Innovation Co. Ltd.	336,099	\$ 45,922,879			
		79,991,308			
<b>PERSONAL PRODUCTS — 3.21%</b>			<b>PREFERRED STOCKS — 1.88%</b>		
AmorePacific Corp.	167,548	44,600,440	<b>AUTOMOBILES — 0.98%</b>		
AmorePacific Group	159,097	18,291,055	Hyundai Motor Co.	138,009	\$ 11,948,778
LG Household & Health Care Ltd.	49,339	38,310,539	Hyundai Motor Co. Series 2	211,298	19,060,266
		101,202,034			31,009,044
<b>PHARMACEUTICALS — 0.85%</b>			<b>CHEMICALS — 0.27%</b>		
Hanmi Pharm Co. Ltd. <sup>a,b</sup>	36,232	10,285,626	LG Chem Ltd.	52,899	8,303,845
Hanmi Science Co. Ltd. <sup>a,b</sup>	104,680	6,072,967			8,303,845
Yuhan Corp.	52,974	10,494,076	<b>PERSONAL PRODUCTS — 0.53%</b>		
		26,852,669	AmorePacific Corp.	60,942	9,027,447
<b>ROAD &amp; RAIL — 0.24%</b>			LG Household & Health Care Ltd.	15,368	7,719,676
CJ Korea Express Corp. <sup>a</sup>	49,263	7,515,249			16,747,123
		7,515,249	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS — 0.10%</b>		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 3.86%</b>			Samsung Electronics Co. Ltd.	2,410	3,188,468
SK Hynix Inc.	2,948,203	121,760,849			3,188,468
		121,760,849	<b>TOTAL PREFERRED STOCKS (Cost: \$34,998,533)</b>		59,248,480
<b>SOFTWARE — 0.73%</b>			<b>RIGHTS — 0.02%</b>		
NCsoft Corp.	95,181	23,063,979	<b>AIRLINES — 0.01%</b>		
		23,063,979	Korean Air Lines Co. Ltd. <sup>a</sup>	57,958	415,176
<b>SPECIALTY RETAIL — 0.31%</b>					415,176
Hotel Shilla Co. Ltd. <sup>b</sup>	218,750	9,885,585	<b>CAPITAL MARKETS — 0.01%</b>		
		9,885,585	Samsung Securities Co. Ltd. <sup>a</sup>	45,125	273,364
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS — 21.78%</b>					273,364
Samsung Electronics Co. Ltd.	404,148	686,953,311	<b>TOTAL RIGHTS (Cost: \$0)</b>		688,540
		686,953,311	<b>SHORT-TERM INVESTMENTS — 2.62%</b>		
<b>TOBACCO — 1.73%</b>			<b>MONEY MARKET FUNDS — 2.62%</b>		
KT&G Corp.	601,145	54,492,472	BlackRock Cash Funds: Institutional, SL Agency Shares		
		54,492,472	0.98% <sup>c,d,e</sup>	78,957,872	78,989,455
<b>TRADING COMPANIES &amp; DISTRIBUTORS — 0.43%</b>			BlackRock Cash Funds: Treasury, SL Agency Shares		
Posco Daewoo Corp.	329,504	7,153,945	0.47% <sup>c,d</sup>	3,636,925	3,636,925
SK Networks Co. Ltd.	967,941	6,343,084			82,626,380
		13,497,029	<b>TOTAL SHORT-TERM INVESTMENTS (Cost: \$82,598,643)</b>		82,626,380
<b>WIRELESS TELECOMMUNICATION SERVICES — 0.72%</b>					
SK Telecom Co. Ltd.	110,936	22,712,079			
		22,712,079			
<b>TOTAL COMMON STOCKS (Cost: \$1,408,393,682)</b>		3,042,987,426			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI SOUTH KOREA CAPPED ETF

February 28, 2017

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 100.98%</b>	
(Cost: \$1,525,990,858) <sup>f</sup>	\$3,185,550,826
<b>Other Assets, Less Liabilities — (0.98)%</b>	<u>(30,811,825)</u>
<b>NET ASSETS — 100.00%</b>	<u><u>\$3,154,739,001</u></u>

<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> Affiliated money market fund.

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

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

<sup>f</sup> The cost of investments for federal income tax purposes was \$2,120,911,447. Net unrealized appreciation was \$1,064,639,379, of which \$1,730,643,561 represented gross unrealized appreciation on securities and \$666,004,182 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 schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$3,042,987,426	\$ —	\$ —	\$3,042,987,426
Preferred stocks	59,248,480	—	—	59,248,480
Rights	—	688,540	—	688,540
Money market funds	<u>82,626,380</u>	<u>—</u>	<u>—</u>	<u>82,626,380</u>
Total	<u><u>\$3,184,862,286</u></u>	<u><u>\$688,540</u></u>	<u><u>\$ —</u></u>	<u><u>\$3,185,550,826</u></u>

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2017

	iShares Edge MSCI Min Vol Global ETF	iShares MSCI Australia ETF	iShares MSCI Canada ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$2,616,563,943	\$2,099,007,519	\$3,900,998,631
Affiliated (Note 2)	98,567,783	2,116,311	14,227,080
Total cost of investments	<u>\$2,715,131,726</u>	<u>\$2,101,123,830</u>	<u>\$3,915,225,711</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$2,942,598,209	\$1,937,408,562	\$3,478,146,078
Affiliated (Note 2)	98,599,669	2,117,080	14,231,512
Total fair value of investments	3,041,197,878	1,939,525,642	3,492,377,590
Foreign currency, at value <sup>b</sup>	2,527,698	5,525,872	11,893,313
Foreign currency pledged to broker, at value <sup>b</sup>	—	673,508	475,052
Receivables:			
Investment securities sold	589,147	1,846,939	56,730,737
Dividends and interest	6,256,272	12,269,906	3,650,320
Capital shares sold	—	—	139,834
Futures variation margin	—	—	106,849
Tax reclaims	1,183,129	—	—
Total Assets	<u>3,051,754,124</u>	<u>1,959,841,867</u>	<u>3,565,373,695</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	1,823,797	61,364,500
Collateral for securities on loan (Note 1)	97,056,094	1,923,356	13,048,816
Futures variation margin	—	30,429	—
Securities related to in-kind transactions (Note 4)	589,147	—	—
Investment advisory fees (Note 2)	476,645	732,893	1,360,157
Total Liabilities	<u>98,121,886</u>	<u>4,510,475</u>	<u>75,773,473</u>
NET ASSETS	<u>\$2,953,632,238</u>	<u>\$1,955,331,392</u>	<u>\$3,489,600,222</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$2,660,095,556	\$2,355,505,695	\$4,342,945,552
Undistributed (distributions in excess of) net investment income	1,681,649	(2,582,075)	(1,378,206)
Accumulated net realized loss	(34,245,853)	(236,183,378)	(429,059,174)
Net unrealized appreciation (depreciation)	326,100,886	(161,408,850)	(422,907,950)
NET ASSETS	<u>\$2,953,632,238</u>	<u>\$1,955,331,392</u>	<u>\$3,489,600,222</u>
Shares outstanding <sup>c</sup>	<u>38,600,000</u>	<u>88,800,000</u>	<u>130,700,000</u>
Net asset value per share	<u>\$ 76.52</u>	<u>\$ 22.02</u>	<u>\$ 26.70</u>

<sup>a</sup> Securities on loan with values of \$92,407,172, \$1,834,314 and \$10,574,392, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency including currency pledged to broker: if any: \$2,530,660, \$6,054,341 and \$12,501,677, respectively.

<sup>c</sup> \$0.001 par value, number of shares authorized: 500 million, 627.8 million and 340.2 million, respectively.

See notes to financial statements.



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

iSHARES®, INC.

February 28, 2017

	iShares MSCI Japan ETF	iShares MSCI Mexico Capped ETF	iShares MSCI South Korea Capped ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$16,773,622,427	\$2,129,006,881	\$ 1,443,392,215
Affiliated (Note 2)	47,967,068	27,580,437	82,598,643
Total cost of investments	<u>\$16,821,589,495</u>	<u>\$2,156,587,318</u>	<u>\$ 1,525,990,858</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$16,268,579,294	\$1,633,968,165	\$ 3,102,924,446
Affiliated (Note 2)	47,978,586	27,589,277	82,626,380
Total fair value of investments	16,316,557,880	1,661,557,442	3,185,550,826
Foreign currency, at value <sup>b</sup>	21,916,772	2,484,891	—
Foreign currency pledged to broker, at value <sup>b</sup>	282,883	—	—
Receivables:			
Investment securities sold	71,585,110	7,361,919	70,976,567
Dividends and interest	24,994,012	909,337	44,225,864
Futures variation margin	708,264	—	—
Total Assets	<u>16,436,044,921</u>	<u>1,672,313,589</u>	<u>3,300,753,257</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	55,795,060	7,565,521	65,589,245
Collateral for securities on loan (Note 1)	47,631,107	27,547,062	78,945,862
Capital shares redeemed	494,595	447,406	—
Foreign taxes (Note 1)	—	—	5,351
Investment advisory fees (Note 2)	6,161,675	675,732	1,473,798
Total Liabilities	<u>110,082,437</u>	<u>36,235,721</u>	<u>146,014,256</u>
NET ASSETS	<u>\$16,325,962,484</u>	<u>\$1,636,077,868</u>	<u>\$ 3,154,739,001</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$18,022,602,278	\$2,454,026,835	\$ 2,756,392,190
Distributions in excess of net investment income	(35,743,903)	(4,314,664)	(112,779,827)
Accumulated net realized loss	(1,157,881,816)	(318,458,462)	(1,151,329,430)
Net unrealized appreciation (depreciation)	(503,014,075)	(495,175,841)	1,662,456,068
NET ASSETS	<u>\$16,325,962,484</u>	<u>\$1,636,077,868</u>	<u>\$ 3,154,739,001</u>
Shares outstanding <sup>c</sup>	<u>317,250,000<sup>d</sup></u>	<u>35,300,000</u>	<u>53,350,000</u>
Net asset value per share	<u>\$ 51.46<sup>d</sup></u>	<u>\$ 46.35</u>	<u>\$ 59.13</u>

<sup>a</sup> Securities on loan with values of \$43,318,331, \$25,050,864 and \$75,322,129, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency including currency pledged to broker: if any: \$21,846,004, \$2,417,608 and \$ —, respectively.

<sup>c</sup> \$0.001 par value, number of shares authorized: 2.5246 billion, 255 million and 200 million, respectively.

<sup>d</sup> Shares outstanding and net asset value per share reflect a one-for-four reverse stock split effective after the close of trading on November 4, 2016. See Note 4.

See notes to financial statements.

# Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2017

	iShares Edge MSCI Min Vol Global ETF	iShares MSCI Australia ETF	iShares MSCI Canada ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 34,523,295	\$ 36,045,160	\$ 38,062,760
Dividends — affiliated (Note 2)	10,013	2,607	2,937
Interest — unaffiliated	—	660	—
Securities lending income — affiliated — net (Note 2)	624,703	7,719	44,289
	<u>35,158,011</u>	<u>36,056,146</u>	<u>38,109,986</u>
Less: Other foreign taxes (Note 1)	(39,750)	—	—
Total investment income	<u>35,118,261</u>	<u>36,056,146</u>	<u>38,109,986</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	5,119,954	4,341,917	8,124,127
Total expenses	5,119,954	4,341,917	8,124,127
Less investment advisory fees waived (Note 2)	(1,945,435)	—	—
Net expenses	<u>3,174,519</u>	<u>4,341,917</u>	<u>8,124,127</u>
Net investment income	<u>31,943,742</u>	<u>31,714,229</u>	<u>29,985,859</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(37,399,104)	(10,242,541)	(81,258,967)
Investments — affiliated (Note 2)	6,796	79	(23)
In-kind redemptions — unaffiliated	87,764,158	40,457,417	144,175,261
Futures contracts	—	1,386,147	1,032,230
Foreign currency transactions	(711,982)	(695,181)	(66,091)
Realized gain distributions from affiliated funds	242	53	288
Net realized gain	<u>49,660,110</u>	<u>30,905,974</u>	<u>63,882,698</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(13,362,402)	132,949,281	118,835,032
Futures contracts	—	(186,691)	(258,756)
Translation of assets and liabilities in foreign currencies	102,701	527,432	(26,281)
Net change in unrealized appreciation/depreciation	<u>(13,259,701)</u>	<u>133,290,022</u>	<u>118,549,995</u>
Net realized and unrealized gain	<u>36,400,409</u>	<u>164,195,996</u>	<u>182,432,693</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 68,344,151</u>	<u>\$195,910,225</u>	<u>\$212,418,552</u>

<sup>a</sup> Net of foreign withholding tax of \$1,055,349, \$287,877 and \$6,711,961, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2017

	iShares MSCI Japan ETF	iShares MSCI Mexico Capped ETF	iShares MSCI South Korea Capped ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$138,653,572	\$ 10,553,107	\$ 40,935,159
Dividends — affiliated (Note 2)	10,360	1,275	9,194
Interest — unaffiliated	—	—	16
Securities lending income — affiliated — net (Note 2)	1,565,289	203,444	2,816,031
	<u>140,229,221</u>	<u>10,757,826</u>	<u>43,760,400</u>
Less: Other foreign taxes (Note 1)	—	—	(3,584)
Total investment income	<u>140,229,221</u>	<u>10,757,826</u>	<u>43,756,816</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>36,648,309</u>	<u>3,642,735</u>	<u>9,870,059</u>
Total expenses	<u>36,648,309</u>	<u>3,642,735</u>	<u>9,870,059</u>
Net investment income	<u>103,580,912</u>	<u>7,115,091</u>	<u>33,886,757</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(99,227,123)	(54,651,829)	114,312,399
Investments — affiliated (Note 2)	6,328	(257)	15,856
In-kind redemptions — unaffiliated	171,941,999	7,866,575	—
Futures contracts	16,697,070	—	—
Foreign currency transactions	(16,677,290)	(451,416)	(659,049)
Realized gain distributions from affiliated funds	122	61	57
Net realized gain (loss)	<u>72,741,106</u>	<u>(47,236,866)</u>	<u>113,669,263</u>
Net change in unrealized appreciation/depreciation on:			
Investments	768,905,271	(56,627,298)	(19,836,840)
Futures contracts	39,545	—	—
Translation of assets and liabilities in foreign currencies	1,503,895	94,262	3,174,858
Net change in unrealized appreciation/depreciation	<u>770,448,711</u>	<u>(56,533,036)</u>	<u>(16,661,982)</u>
Net realized and unrealized gain (loss)	<u>843,189,817</u>	<u>(103,769,902)</u>	<u>97,007,281</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$946,770,729</u>	<u>\$ (96,654,811)</u>	<u>\$130,894,038</u>

<sup>a</sup> Net of foreign withholding tax of \$15,357,007, \$252,456 and \$7,836,876, respectively.

See notes to financial statements.

# Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares Edge MSCI Min Vol Global ETF</i>		<i>iShares MSCI Australia 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	\$ 31,943,742	\$ 64,576,560	\$ 31,714,229	\$ 62,740,787
Net realized gain (loss)	49,660,110	30,872,741	30,905,974	(22,265,463)
Net change in unrealized appreciation/depreciation	(13,259,701)	252,873,179	133,290,022	137,229,771
Net increase in net assets resulting from operations	<u>68,344,151</u>	<u>348,322,480</u>	<u>195,910,225</u>	<u>177,705,095</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(46,663,198)</u>	<u>(59,015,735)</u>	<u>(45,973,409)</u>	<u>(59,291,158)</u>
Total distributions to shareholders	<u>(46,663,198)</u>	<u>(59,015,735)</u>	<u>(45,973,409)</u>	<u>(59,291,158)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	90,264,511	1,225,242,572	410,746,412	683,182,993
Cost of shares redeemed	<u>(426,001,571)</u>	<u>(362,492,946)</u>	<u>(274,054,167)</u>	<u>(360,957,779)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(335,737,060)</u>	<u>862,749,626</u>	<u>136,692,245</u>	<u>322,225,214</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(314,056,107)</u>	<u>1,152,056,371</u>	<u>286,629,061</u>	<u>440,639,151</u>
<b>NET ASSETS</b>				
Beginning of period	<u>3,267,688,345</u>	<u>2,115,631,974</u>	<u>1,668,702,331</u>	<u>1,228,063,180</u>
End of period	<u>\$2,953,632,238</u>	<u>\$3,267,688,345</u>	<u>\$1,955,331,392</u>	<u>\$1,668,702,331</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ 1,681,649</u>	<u>\$ 16,401,105</u>	<u>\$ (2,582,075)</u>	<u>\$ 11,677,105</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	1,200,000	16,900,000	19,800,000	35,400,000
Shares redeemed	<u>(5,700,000)</u>	<u>(5,100,000)</u>	<u>(13,200,000)</u>	<u>(19,000,000)</u>
Net increase (decrease) in shares outstanding	<u>(4,500,000)</u>	<u>11,800,000</u>	<u>6,600,000</u>	<u>16,400,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Canada ETF</i>		<i>iShares MSCI Japan ETF</i>	
	Six months ended February 28, 2017 (Unaudited)	Year ended August 31, 2016	Six months ended February 28, 2017 (Unaudited) <sup>a</sup>	Year ended August 31, 2016 <sup>a</sup>
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 29,985,859	\$ 49,872,015	\$ 103,580,912	\$ 264,486,625
Net realized gain (loss)	63,882,698	(61,752,843)	72,741,106	179,035,668
Net change in unrealized appreciation/depreciation	<u>118,549,995</u>	<u>237,092,373</u>	<u>770,448,711</u>	<u>(335,550,040)</u>
Net increase in net assets resulting from operations	<u>212,418,552</u>	<u>225,211,545</u>	<u>946,770,729</u>	<u>107,972,253</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(36,132,525)</u>	<u>(46,033,306)</u>	<u>(180,825,720)</u>	<u>(261,611,433)</u>
Total distributions to shareholders	<u>(36,132,525)</u>	<u>(46,033,306)</u>	<u>(180,825,720)</u>	<u>(261,611,433)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	820,366,274	1,347,709,468	2,767,591,876	3,254,831,968
Cost of shares redeemed	<u>(604,845,670)</u>	<u>(360,548,208)</u>	<u>(1,222,754,065)</u>	<u>(8,233,815,497)</u>
Net increase (decrease) in net assets from capital share transactions	<u>215,520,604</u>	<u>987,161,260</u>	<u>1,544,837,811</u>	<u>(4,978,983,529)</u>
INCREASE (DECREASE) IN NET ASSETS	391,806,631	1,166,339,499	2,310,782,820	(5,132,622,709)
<b>NET ASSETS</b>				
Beginning of period	<u>3,097,793,591</u>	<u>1,931,454,092</u>	<u>14,015,179,664</u>	<u>19,147,802,373</u>
End of period	<u>\$3,489,600,222</u>	<u>\$3,097,793,591</u>	<u>\$16,325,962,484</u>	<u>\$14,015,179,664</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (1,378,206)</u>	<u>\$ 4,768,460</u>	<u>\$ (35,743,903)</u>	<u>\$ 41,500,905</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	31,100,000	57,300,000	77,700,000	69,900,000
Shares redeemed	<u>(22,700,000)</u>	<u>(15,400,000)</u>	<u>(46,200,000)</u>	<u>(178,050,000)</u>
Net increase (decrease) in shares outstanding	<u>8,400,000</u>	<u>41,900,000</u>	<u>31,500,000</u>	<u>(108,150,000)</u>

<sup>a</sup> Share transactions reflect a one-for-four reverse stock split effective after the close of trading on November 4, 2016. See Note 4.

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Mexico Capped ETF</i>		<i>iShares MSCI South Korea Capped 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	\$ 7,115,091	\$ 22,572,568	\$ 33,886,757	\$ 35,496,600
Net realized gain (loss)	(47,236,866)	(105,424,948)	113,669,263	(72,441,943)
Net change in unrealized appreciation/depreciation	(56,533,036)	13,777,983	(16,661,982)	641,389,742
Net increase (decrease) in net assets resulting from operations	(96,654,811)	(69,074,397)	130,894,038	604,444,399
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(8,086,927)	(31,509,179)	(34,948,193)	(75,311,690)
Total distributions to shareholders	(8,086,927)	(31,509,179)	(34,948,193)	(75,311,690)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	1,802,686,326	1,471,785,156	5,541,131	456,857,078
Cost of shares redeemed	(1,379,384,730)	(1,260,625,873)	(399,718,163)	(693,973,908)
Net increase (decrease) in net assets from capital share transactions	423,301,596	211,159,283	(394,177,032)	(237,116,830)
INCREASE (DECREASE) IN NET ASSETS	318,559,858	110,575,707	(298,231,187)	292,015,879
<b>NET ASSETS</b>				
Beginning of period	1,317,518,010	1,206,942,303	3,452,970,188	3,160,954,309
End of period	\$ 1,636,077,868	\$ 1,317,518,010	\$ 3,154,739,001	\$ 3,452,970,188
Distributions in excess of net investment income included in net assets at end of period	\$ (4,314,664)	\$ (3,342,828)	\$ (112,779,827)	\$ (111,718,391)
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	38,600,000	28,200,000	—	8,900,000
Shares redeemed	(29,400,000)	(25,000,000)	(7,350,000)	(13,850,000)
Net increase (decrease) in shares outstanding	9,200,000	3,200,000	(7,350,000)	(4,950,000)

See notes to financial statements.

# Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares Edge MSCI Min Vol Global 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 Oct. 18, 2011 <sup>a</sup> to Aug. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 75.82	\$ 67.59	\$ 68.25	\$ 59.99	\$ 55.65	\$ 50.02
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.74	1.79	1.70	1.72	1.68	1.49
Net realized and unrealized gain (loss) <sup>c</sup>	1.04	8.07	(0.89)	8.18	4.20	4.67
Total from investment operations	1.78	9.86	0.81	9.90	5.88	6.16
<b>Less distributions from:</b>						
Net investment income	(1.08)	(1.63)	(1.47)	(1.64)	(1.54)	(0.53)
Total distributions	(1.08)	(1.63)	(1.47)	(1.64)	(1.54)	(0.53)
<b>Net asset value, end of period</b>	\$ 76.52	\$ 75.82	\$ 67.59	\$ 68.25	\$ 59.99	\$ 55.65
<b>Total return</b>	2.42% <sup>d</sup>	14.76%	1.15%	16.70%	10.69%	12.41% <sup>d</sup>
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$2,953,632	\$3,267,688	\$2,115,632	\$1,283,012	\$1,007,760	\$578,776
Ratio of expenses to average net assets <sup>e</sup>	0.20%	0.20%	0.20%	0.20%	0.20%	0.23%
Ratio of expenses to average net assets prior to waived fees <sup>e</sup>	0.32%	0.32%	0.33%	0.33%	0.34%	0.34%
Ratio of net investment income to average net assets <sup>e</sup>	2.01%	2.49%	2.41%	2.67%	2.83%	3.17%
Portfolio turnover rate <sup>f</sup>	11% <sup>d</sup>	24%	22%	24%	13%	22% <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, August 31, 2013 and the period ended August 31, 2012 were 11%, 23%, 22%, 23%, 13% and 22% respectively. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares MSCI Australia 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>	\$ 20.30	\$ 18.66	\$ 27.15	\$ 23.61	\$ 23.39	\$ 24.18
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.37	0.84	1.23	1.10	1.02	1.04
Net realized and unrealized gain (loss) <sup>b</sup>	1.89	1.59	(8.49)	3.43	0.64	(0.72)
Total from investment operations	2.26	2.43	(7.26)	4.53	1.66	0.32
<b>Less distributions from:</b>						
Net investment income	(0.54)	(0.79)	(1.23)	(0.99)	(1.44)	(1.11)
Total distributions	(0.54)	(0.79)	(1.23)	(0.99)	(1.44)	(1.11)
<b>Net asset value, end of period</b>	\$ 22.02	\$ 20.30	\$ 18.66	\$ 27.15	\$ 23.61	\$ 23.39
<b>Total return</b>	11.42% <sup>c</sup>	13.36%	(27.31)%	19.76%	7.06%	1.84%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$1,955,331	\$1,668,702	\$1,228,063	\$2,047,113	\$1,916,849	\$2,493,699
Ratio of expenses to average net assets <sup>d</sup>	0.49%	0.48%	0.48%	0.48%	0.51%	0.53%
Ratio of net investment income to average net assets <sup>d</sup>	3.59%	4.41%	5.37%	4.28%	4.05%	4.61%
Portfolio turnover rate <sup>e</sup>	2% <sup>c</sup>	7%	9%	6%	6%	9%

<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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.



# Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares MSCI Canada 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>	\$ 25.33	\$ 24.02	\$ 32.93	\$ 27.34	\$ 27.52	\$ 29.89
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.24	0.51	0.54	0.59	0.60	0.53
Net realized and unrealized gain (loss) <sup>b</sup>	1.39	1.29	(8.85)	5.62	(0.10)	(2.33)
Total from investment operations	1.63	1.80	(8.31)	6.21	0.50	(1.80)
<b>Less distributions from:</b>						
Net investment income	(0.26)	(0.49)	(0.60)	(0.62)	(0.68)	(0.57)
Total distributions	(0.26)	(0.49)	(0.60)	(0.62)	(0.68)	(0.57)
<b>Net asset value, end of period</b>	\$ 26.70	\$ 25.33	\$ 24.02	\$ 32.93	\$ 27.34	\$ 27.52
<b>Total return</b>	6.46% <sup>c</sup>	7.73%	(25.48)%	23.00%	1.84%	(5.87)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$3,489,600	\$3,097,794	\$1,931,454	\$3,786,906	\$3,428,223	\$4,254,544
Ratio of expenses to average net assets <sup>d</sup>	0.49%	0.48%	0.48%	0.48%	0.51%	0.53%
Ratio of net investment income to average net assets <sup>d</sup>	1.81%	2.18%	1.92%	1.97%	2.12%	1.94%
Portfolio turnover rate <sup>e</sup>	3% <sup>c</sup>	4%	5%	6%	7%	5%

<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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

# Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares MSCI Japan ETF

	Six months ended Feb. 28, 2017 (Unaudited) <sup>a</sup>	Year ended Aug. 31, 2016 <sup>a</sup>	Year ended Aug. 31, 2015 <sup>a</sup>	Year ended Aug. 31, 2014 <sup>a</sup>	Year ended Aug. 31, 2013 <sup>a</sup>	Year ended Aug. 31, 2012 <sup>a</sup>
<b>Net asset value, beginning of period</b>	\$ 49.05	\$ 48.61	\$ 47.32	\$ 43.87	\$ 36.09	\$ 39.19
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.34	0.72	0.60	0.60	0.52	0.72
Net realized and unrealized gain (loss) <sup>c</sup>	2.65	0.44	1.22	3.53	7.85	(3.04)
Total from investment operations	2.99	1.16	1.82	4.13	8.37	(2.32)
<b>Less distributions from:</b>						
Net investment income	(0.58)	(0.72)	(0.53)	(0.68)	(0.59)	(0.78)
Total distributions	(0.58)	(0.72)	(0.53)	(0.68)	(0.59)	(0.78)
<b>Net asset value, end of period</b>	\$ 51.46	\$ 49.05	\$ 48.61	\$ 47.32	\$ 43.87	\$ 36.09
<b>Total return</b>	6.17% <sup>d</sup>	2.44%	3.84%	9.39%	23.46%	(5.96)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$16,325,962	\$14,015,180	\$19,147,802	\$14,729,189	\$10,461,942	\$4,629,034
Ratio of expenses to average net assets <sup>e</sup>	0.49%	0.48%	0.48%	0.48%	0.50%	0.53%
Ratio of net investment income to average net assets <sup>e</sup>	1.39%	1.53%	1.20%	1.31%	1.18%	1.95%
Portfolio turnover rate <sup>f</sup>	2% <sup>d</sup>	4%	2%	2%	4%	3%

<sup>a</sup> Per share amounts reflect a one-for-four reverse stock split effective after the close of trading on November 4, 2016. See Note 4.

<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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

# Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares MSCI Mexico Capped 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>	\$ 50.48	\$ 52.70	\$ 71.51	\$ 61.93	\$ 60.96	\$ 58.39
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.22	0.93	0.68	1.06	0.75	0.73
Net realized and unrealized gain (loss) <sup>b</sup>	(4.15)	(1.82)	(18.56)	9.61	0.85	2.76
Total from investment operations	(3.93)	(0.89)	(17.88)	10.67	1.60	3.49
<b>Less distributions from:</b>						
Net investment income	(0.20)	(1.33)	(0.93)	(1.09)	(0.63)	(0.92)
Total distributions	(0.20)	(1.33)	(0.93)	(1.09)	(0.63)	(0.92)
<b>Net asset value, end of period</b>	\$ 46.35	\$ 50.48	\$ 52.70	\$ 71.51	\$ 61.93	\$ 60.96
<b>Total return</b>	<u>(7.76)%<sup>c</sup></u>	<u>(1.68)%</u>	<u>(25.10)%</u>	<u>17.42%</u>	<u>2.53%</u>	<u>6.13%</u>
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$1,636,078	\$1,317,518	\$1,206,942	\$3,275,152	\$2,217,052	\$1,182,700
Ratio of expenses to average net assets <sup>d</sup>	0.49%	0.48%	0.48%	0.48%	0.50%	0.53%
Ratio of net investment income to average net assets <sup>d</sup>	0.96%	1.82%	1.10%	1.61%	1.09%	1.26%
Portfolio turnover rate <sup>e</sup>	4% <sup>c</sup>	8%	13%	19%	32%	10%

<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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

# Financial Highlights (Continued)

*i*SHARES<sup>®</sup>, *INC.*

(For a share outstanding throughout each period)

## *i*Shares MSCI South Korea Capped 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>	\$ 56.89	\$ 48.15	\$ 66.42	\$ 57.67	\$ 55.97	\$ 56.74
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.59	0.56	0.46	0.25	0.23	0.23
Net realized and unrealized gain (loss) <sup>b</sup>	2.30	9.38	(18.07)	9.40	1.83	(0.63)
Total from investment operations	2.89	9.94	(17.61)	9.65	2.06	(0.40)
<b>Less distributions from:</b>						
Net investment income	(0.65)	(1.20)	(0.66)	(0.90)	(0.36)	(0.37)
Total distributions	(0.65)	(1.20)	(0.66)	(0.90)	(0.36)	(0.37)
<b>Net asset value, end of period</b>	\$ 59.13	\$ 56.89	\$ 48.15	\$ 66.42	\$ 57.67	\$ 55.97
<b>Total return</b>	5.19% <sup>c</sup>	20.92%	(26.58)%	16.83%	3.65%	(0.62)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$3,154,739	\$3,452,970	\$3,160,954	\$4,891,619	\$3,376,516	\$2,669,551
Ratio of expenses to average net assets <sup>d</sup>	0.62%	0.64%	0.62%	0.62%	0.61%	0.61%
Ratio of net investment income to average net assets <sup>d</sup>	2.14%	1.09%	0.81%	0.39%	0.40%	0.42%
Portfolio turnover rate <sup>e</sup>	3% <sup>c</sup>	22%	24%	13%	13%	12%

<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 include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely 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 3%, 10%, 10%, 10%, 11%, and 8%, respectively. See Note 4.

See notes to financial statements.

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

<u>iShares ETF</u>	<u>Diversification Classification</u>
Edge MSCI Min Vol Global	Diversified
MSCI Australia	Non-diversified
MSCI Canada	Diversified
MSCI Japan	Diversified
MSCI Mexico Capped	Non-diversified
MSCI South Korea Capped	Non-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.

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 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.

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES*<sup>®</sup>, *INC.*

- 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 exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES*<sup>®</sup>, INC.

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 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' statements of assets and liabilities.

### **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.

# Notes to Financial Statements (Unaudited) (Continued)

*iSHARES*<sup>®</sup>, INC.

## 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 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 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 statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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.



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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</i>
<i>Edge MSCI Min Vol Global</i>			
BNP Paribas New York Branch	\$ 14,832	\$ 14,832	\$ —
Citigroup Global Markets Inc.	286,191	286,191	—
Credit Suisse Securities (USA) LLC	1,071,817	1,071,817	—
Deutsche Bank AG	1,184,967	1,184,967	—
Deutsche Bank Securities Inc.	460,470	460,470	—
Goldman Sachs & Co.	13,195,944	13,195,944	—
HSBC Bank PLC	197,033	197,033	—
JPMorgan Securities LLC	4,341,592	4,341,592	—
JPMorgan Securities PLC	1,170,475	1,170,475	—
Merrill Lynch, Pierce, Fenner & Smith	10,970,675	10,970,675	—
Morgan Stanley & Co. International PLC	2,701,505	2,701,505	—
Morgan Stanley & Co. LLC	33,698,942	33,698,942	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	4,520,720	4,520,720	—
Nomura Securities International Inc.	968,494	968,494	—
State Street Bank & Trust Company	14,638,798	14,638,798	—
UBS Securities LLC	2,984,717	2,984,717	—
	<u>\$ 92,407,172</u>	<u>\$ 92,407,172</u>	<u>\$ —</u>
<i>MSCI Australia</i>			
UBS Securities LLC	\$ 1,834,314	\$ 1,834,314	\$ —
	<u>\$ 1,834,314</u>	<u>\$ 1,834,314</u>	<u>\$ —</u>
<i>MSCI Canada</i>			
Credit Suisse Securities (USA) LLC	\$ 10,099,935	\$ 10,099,935	\$ —
Goldman Sachs & Co.	449,483	449,483	—
Morgan Stanley & Co. LLC	24,974	24,974	—
	<u>\$ 10,574,392</u>	<u>\$ 10,574,392</u>	<u>\$ —</u>
<i>MSCI Japan</i>			
Barclays Capital Inc.	\$ 3,381,415	\$ 3,381,415	\$ —
Credit Suisse Securities (USA) LLC	6,971,864	6,971,864	—
Deutsche Bank Securities Inc.	892,881	892,881	—
Goldman Sachs & Co.	10,762,895	10,762,895	—
Merrill Lynch, Pierce, Fenner & Smith	11,160,300	11,160,300	—
Mizuho Securities USA Inc.	24,171	24,171	—
Morgan Stanley & Co. LLC	7,441,345	7,441,345	—
Nomura Securities International Inc.	1,164,052	1,164,052	—
State Street Bank & Trust Company	1,270,867	1,270,867	—
UBS AG	248,541	248,541	—
	<u>\$ 43,318,331</u>	<u>\$ 43,318,331</u>	<u>\$ —</u>

# Notes to 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</i>
<i>MSCI Mexico Capped</i>			
Barclays Capital Inc.	\$ 3,068,634	\$ 3,068,634	\$ —
Credit Suisse Securities (USA) LLC	1,463,658	1,463,658	—
Deutsche Bank Securities Inc.	283,957	283,957	—
Goldman Sachs & Co.	11,447,159	11,447,159	—
Merrill Lynch, Pierce, Fenner & Smith	37,272	37,272	—
Morgan Stanley & Co. LLC	8,145,932	8,145,932	—
UBS Securities LLC	604,252	604,252	—
	<u>\$ 25,050,864</u>	<u>\$ 25,050,864</u>	<u>\$ —</u>
<i>MSCI South Korea Capped</i>			
Citigroup Global Markets Inc.	\$ 22,142,947	\$ 22,142,947	\$ —
Credit Suisse Securities (USA) LLC	12,635,013	12,635,013	—
Deutsche Bank Securities Inc.	1,733,274	1,733,274	—
Goldman Sachs & Co.	20,547,555	20,547,555	—
JPMorgan Securities LLC	711,066	711,066	—
Morgan Stanley & Co. LLC	8,527,998	8,527,998	—
Nomura Securities International Inc.	9,024,276	9,024,276	—
	<u>\$ 75,322,129</u>	<u>\$ 75,322,129</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 the Fund's statement of assets and liabilities.

## 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).

For its investment advisory services to the iShares Edge MSCI Min Vol Global ETF, BFA is entitled to an annual investment advisory fee based on the 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>
0.350%	First \$30 billion
0.320	Over \$30 billion, up to and including \$60 billion
0.280	Over \$60 billion, up to and including \$90 billion
0.252	Over \$90 billion

In addition, the iShares Edge MSCI Min Vol Global ETF 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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

acquired fund fees and expenses are a fund's total annual operating expenses. BFA has contractually agreed to waive through December 31, 2023 any portion of its investment advisory fee for the Fund necessary to limit total annual operating expenses to 0.20% of average daily net assets.

For its investment advisory services to each of the iShares MSCI Australia, iShares MSCI Canada, iShares MSCI Japan and iShares MSCI Mexico Capped 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>
0.59%	First \$7 billion
0.54	Over \$7 billion, up to and including \$11 billion
0.49	Over \$11 billion, up to and including \$24 billion
0.44	Over \$24 billion, up to and including \$48 billion
0.40	Over \$48 billion, up to and including \$72 billion
0.36	Over \$72 billion

For its investment advisory services to the iShares MSCI South Korea Capped ETF, BFA is entitled to an annual investment advisory fee based on the 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>
0.74%	First \$2 billion
0.69	Over \$2 billion, up to and including \$4 billion
0.64	Over \$4 billion, up to and including \$8 billion
0.57	Over \$8 billion, up to and including \$16 billion
0.51	Over \$16 billion, up to and including \$24 billion
0.48	Over \$24 billion, up to and including \$32 billion
0.45	Over \$32 billion

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.

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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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>
Edge MSCI Min Vol Global	\$ 148,189
MSCI Australia	1,919
MSCI Canada	11,577
MSCI Japan	326,045
MSCI Mexico Capped	45,589
MSCI South Korea Capped	571,159

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>
Edge MSCI Min Vol Global	\$48,606,879	\$ 8,124,822
MSCI Australia	629,956	928,285
MSCI Japan	30,953,563	17,370,808
MSCI South Korea Capped	20,920,024	1,446,917

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

# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## 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>
Edge MSCI Min Vol Global	\$ 364,528,002	\$ 405,083,274
MSCI Australia	36,652,458	24,410,430
MSCI Canada	111,712,296	104,567,822
MSCI Japan	256,001,966	290,917,708
MSCI Mexico Capped	73,775,572	59,878,259
MSCI South Korea Capped	91,275,228	535,669,386

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>
Edge MSCI Min Vol Global	\$ 80,426,702	\$ 384,032,733
MSCI Australia	383,982,459	272,515,958
MSCI Canada	798,441,993	598,271,153
MSCI Japan	2,679,421,514	1,183,736,980
MSCI Mexico Capped	1,785,384,706	1,374,199,124

## 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 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 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 statements of assets and liabilities.

The Board authorized a one-for-four reverse stock split for the iShares MSCI Japan ETF, effective after the close of trading on November 4, 2016. The impact of the stock split was to decrease the number of shares outstanding by a factor of four, while increasing the NAV per share by a factor of four, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the reverse stock split.

# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## 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 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 as of February 28, 2017 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>		
	<i>iShares MSCI Canada ETF</i>	<i>iShares MSCI Japan ETF</i>
Equity contracts:		
Variation margin / Net assets consist of – net unrealized appreciation (depreciation) <sup>a</sup>	\$ 106,849	\$ 708,264

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

<i>Liabilities</i>	
	<i>iShares MSCI Australia ETF</i>
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation (depreciation) <sup>b</sup>	\$ 30,429

<sup>b</sup> Represents cumulative depreciation of futures contracts as reported in the schedules of investments.

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

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares MSCI Australia ETF</i>	<i>iShares MSCI Canada ETF</i>	<i>iShares MSCI Japan ETF</i>
Equity contracts:			
Futures contracts	\$ 1,386,147	\$ 1,032,230	\$ 16,697,070

# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares MSCI Australia ETF</i>	<i>iShares MSCI Canada ETF</i>	<i>iShares MSCI Japan ETF</i>
Equity contracts:			
Futures contracts	\$ (186,691)	\$ (258,756)	\$ 39,545

The following table shows the average quarter-end balances of open futures contracts for the six months ended February 28, 2017 :

	<i>iShares MSCI Australia ETF</i>	<i>iShares MSCI Canada ETF</i>	<i>iShares MSCI Japan ETF</i>
Average value of contracts purchased	\$ 17,155,572	\$ 10,107,281	\$ 74,057,580

## 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.

### 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 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

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES*<sup>®</sup>, *INC.*

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.

When a fund concentrates its investments in issuers located in a single country, it assumes the risk that economic, political and social conditions in that country may have a significant impact on its investment performance.

### **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.



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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>
Edge MSCI Min Vol Global	\$ 24,755,016	\$ —	\$ —	\$ —	\$ 24,755,016
MSCI Australia	137,537,973	24,006,125	23,348,244	12,127,364	197,019,706
MSCI Canada	272,374,434	27,886,883	68,928,677	14,903,919	384,093,913
MSCI Japan	371,710,340	116,295,478	173,577,101	139,228,194	800,811,113
MSCI Mexico Capped	134,670,245	8,973,988	2,789,471	22,863,665	169,297,369
MSCI South Korea Capped	348,410,462	60,990,953	226,591,665	78,503,704	714,496,784

<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' financial statements.

## 8. SUBSEQUENT EVENTS

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

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Edge MSCI Min Vol Global	\$0.978664	\$ —	\$0.099008	\$1.077672	91%	— %	9%	100%
MSCI Australia	0.539594	—	—	0.539594	100	—	—	100
MSCI Canada	0.173012	—	0.089770	0.262782	66	—	34	100
MSCI Japan	0.528156	—	0.055341	0.583497	91	—	9	100
MSCI Mexico Capped	0.198445	—	0.000251	0.198696	100	—	0 <sup>a</sup>	100
MSCI South Korea Capped	—	—	0.645396	0.645396	—	—	100	100

<sup>a</sup> Rounds to less than 1%.

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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