

8 May 2017

Market Announcements Office  
ASX Limited

FOR RELEASE TO ALL FUNDS LISTED BELOW

**SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 28 FEBRUARY 2017 – IHK, ISG AND ITW**

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
IHK	iShares, Inc.	iShares MSCI Hong Kong ETF
ISG	iShares, Inc.	iShares MSCI Singapore Capped ETF
ITW	iShares, Inc.	iShares MSCI Taiwan 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®**  
by BLACKROCK®

### **iShares, Inc.**

- ▶ iShares MSCI Hong Kong ETF | EWH | NYSE Arca
- ▶ iShares MSCI Japan Small-Cap ETF | SCJ | NYSE Arca
- ▶ iShares MSCI Malaysia ETF | EWM | NYSE Arca
- ▶ iShares MSCI Pacific ex Japan ETF | EPP | NYSE Arca
- ▶ iShares MSCI Singapore Capped ETF | EWS | NYSE Arca
- ▶ iShares MSCI Taiwan Capped ETF | EWT | NYSE Arca
- ▶ iShares MSCI Thailand Capped ETF | THD | NYSE Arca



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# Fund Performance Overview

## iSHARES® MSCI HONG KONG ETF

Performance as of February 28, 2017

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong 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 3.42%, net of fees, while the total return for the Index was 3.69%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.48%	23.24%	24.08%	23.48%	23.24%	24.08%
5 Years	6.48%	6.64%	7.08%	36.91%	37.91%	40.81%
10 Years	6.20%	6.34%	6.80%	82.57%	84.86%	93.07%

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 12 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	\$ 1,034.20	\$ 2.47	\$ 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 12 for more information.

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

Sector	Percentage of Total Investments*
Financials	32.00%
Real Estate	27.38
Industrials	15.58
Utilities	11.63
Consumer Discretionary	9.59
Telecommunication Services	1.72
Consumer Staples	1.42
Information Technology	0.68
<b>TOTAL</b>	<b>100.00%</b>

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

Security	Percentage of Total Investments*
AIA Group Ltd.	17.17%
CK Hutchison Holdings Ltd.	7.52
Hong Kong Exchanges & Clearing Ltd.	6.51
Sun Hung Kai Properties Ltd.	4.77
Cheung Kong Property Holdings Ltd.	4.13
CLP Holdings Ltd.	3.76
Hang Seng Bank Ltd.	3.54
Jardine Matheson Holdings Ltd.	3.50
Link REIT	3.47
Hong Kong & China Gas Co. Ltd.	3.31
<b>TOTAL</b>	<b>57.68%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI JAPAN SMALL-CAP ETF

Performance as of February 28, 2017

The iShares MSCI Japan Small-Cap ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization Japanese equities, as represented by the MSCI Japan Small Cap Index (“the Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2017, the total return for the Fund was 10.67%, net of fees, while the total return for the Index was 10.83%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.10%	24.21%	24.16%	24.10%	24.21%	24.16%
5 Years	10.14%	10.14%	10.52%	62.06%	62.04%	64.90%
Since Inception	5.56%	5.51%	5.91%	64.50%	63.74%	69.58%

The inception date of the Fund was 12/20/07. The first day of secondary market trading was 12/21/07.

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 12 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	\$ 1,106.70	\$ 2.56	\$ 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 12 for more information.

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

Sector	Percentage of Total Investments*
Industrials	23.84%
Consumer Discretionary	17.44
Information Technology	11.88
Materials	10.80
Consumer Staples	10.73
Real Estate	9.92
Financials	8.36
Health Care	5.62
Utilities	0.71
Energy	0.70
<b>TOTAL</b>	<b>100.00%</b>

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

Security	Percentage of Total Investments*
Tosoh Corp.	0.80%
Disco Corp.	0.69
Orix JREIT Inc.	0.58
Advance Residence Investment Corp.	0.54
Haseko Corp.	0.51
Pigeon Corp.	0.49
Sojitz Corp.	0.47
Nichirei Corp.	0.46
Activia Properties Inc.	0.45
Kewpie Corp.	0.45
<b>TOTAL</b>	<b>5.44%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI MALAYSIA ETF

Performance as of February 28, 2017

The iShares MSCI Malaysia ETF (the "Fund") seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia 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 -6.82%, net of fees, while the total return for the Index was -6.70%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	0.07%	(0.50)%	0.38%	0.07%	(0.50)%	0.38%
5 Years	(4.33)%	(4.36)%	(4.04)%	(19.85)%	(19.98)%	(18.64)%
10 Years	3.26%	3.36%	3.65%	37.77%	39.17%	43.10%

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 12 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	\$ 931.80	\$ 2.35	\$ 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 12 for more information.

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

Sector	Percentage of Total Investments*
Financials	27.84%
Industrials	15.38
Utilities	15.05
Telecommunication Services	10.45
Consumer Discretionary	9.82
Consumer Staples	8.82
Health Care	4.97
Materials	4.25
Energy	2.65
Real Estate	0.77
<b>TOTAL</b>	<b><u>100.00%</u></b>

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

Security	Percentage of Total Investments*
Public Bank Bhd	11.73%
Tenaga Nasional Bhd	9.93
Malayan Banking Bhd	6.63
Sime Darby Bhd	4.51
Genting Bhd	4.50
IHH Healthcare Bhd	4.28
DiGi.Com Bhd	3.81
Petronas Chemicals Group Bhd	3.76
Genting Malaysia Bhd	3.37
CIMB Group Holdings Bhd	3.34
<b>TOTAL</b>	<b><u>55.86%</u></b>

\* Excludes money market funds.



# Fund Performance Overview

## iSHARES® MSCI PACIFIC ex JAPAN ETF

Performance as of February 28, 2017

The iShares MSCI Pacific ex Japan ETF (the “Fund”) seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex 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 8.55%, net of fees, while the total return for the Index was 8.80%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	28.37%	28.51%	29.00%	28.37%	28.51%	29.00%
5 Years	3.75%	3.99%	4.20%	20.23%	21.58%	22.83%
10 Years	4.29%	4.31%	4.56%	52.26%	52.43%	56.24%

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 12 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	\$ 1,085.50	\$ 2.53	\$ 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 12 for more information.

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

Sector	Percentage of Total Investments*
Financials	39.65%
Real Estate	14.66
Materials	9.69
Industrials	9.41
Consumer Staples	5.42
Utilities	5.32
Consumer Discretionary	4.95
Health Care	4.14
Telecommunication Services	3.44
Energy	2.83
Information Technology	0.49
<b>TOTAL</b>	<b>100.00%</b>

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

Country	Percentage of Total Investments*
Australia	60.42%
Hong Kong	27.62
Singapore	10.48
New Zealand	1.48
<b>TOTAL</b>	<b>100.00%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI SINGAPORE CAPPED ETF

Performance as of February 28, 2017

The iShares MSCI Singapore Capped ETF (the “Fund”) (formerly the iShares MSCI Singapore ETF) seeks to track the investment results of an index composed of Singaporean equities, as represented by the MSCI Singapore 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 8.51%, net of fees, while the total return for the Index was 8.79%.

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	19.16%	0.76%	3.39%	19.16%	3.87%	39.56%
Fund Market	19.46%	0.88%	3.42%	19.46%	4.47%	39.93%
Index <sup>a</sup>	19.74%	1.17%	3.67%	19.74%	6.00%	43.40%
MSCI Singapore Index	19.66%	1.16%	3.66%	19.66%	5.93%	43.31%
MSCI Singapore 25/50 Index <sup>b</sup>	n/a	n/a	n/a	n/a	n/a	n/a

<sup>a</sup> Index performance through November 30, 2016 reflects the performance of the MSCI Singapore Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Singapore 25/50 Index, which, effective as of December 1, 2016, replaced the MSCI Singapore Index as the underlying index of the Fund.

<sup>b</sup> The inception date for the MSCI Singapore 25/50 Index was July 20, 2016.

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 12 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	\$ 1,085.10	\$ 2.53	\$ 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 12 for more information.

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

Sector	Percentage of Total Investments*
Financials	36.19%
Real Estate	19.59
Industrials	18.76
Telecommunication Services	12.79
Consumer Discretionary	7.86
Consumer Staples	4.81
<b>TOTAL</b>	<b>100.00%</b>

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

Security	Percentage of Total Investments*
DBS Group Holdings Ltd.	12.30%
Singapore Telecommunications Ltd.	11.67
Oversea-Chinese Banking Corp. Ltd.	10.82
United Overseas Bank Ltd.	10.19
Keppel Corp. Ltd.	4.58
Global Logistic Properties Ltd.	3.84
CapitaLand Ltd.	3.56
Wilmar International Ltd.	3.33
Genting Singapore PLC	2.95
Ascendas REIT	2.91
<b>TOTAL</b>	<b>66.15%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI TAIWAN CAPPED ETF

Performance as of February 28, 2017

The iShares MSCI Taiwan Capped ETF (the "Fund") (formerly the iShares MSCI Taiwan ETF) seeks to track the investment results of an index composed of Taiwanese equities, as represented by the MSCI Taiwan 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 10.16%, net of fees, while the total return for the Index was 10.69%.

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	29.88%	5.82%	4.36%	29.88%	32.70%	53.22%
Fund Market	29.12%	5.87%	4.61%	29.12%	32.98%	56.99%
Index <sup>a</sup>	31.30%	6.47%	4.96%	31.30%	36.82%	62.26%
MSCI Taiwan Index	31.12%	6.44%	4.95%	31.12%	36.63%	62.04%
MSCI Taiwan 25/50 Index <sup>b</sup>	n/a	n/a	n/a	n/a	n/a	n/a

<sup>a</sup> Index performance through November 30, 2016 reflects the performance of the MSCI Taiwan Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Taiwan 25/50 Index, which, effective as of December 1, 2016, replaced the MSCI Taiwan Index as the underlying index of the Fund.

<sup>b</sup> The inception date for the MSCI Taiwan 25/50 Index was July 20, 2016.

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 12 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	\$ 1,101.60	\$ 3.23	\$ 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 12 for more information.

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

Sector	Percentage of Total Investments*
Information Technology	56.15%
Financials	17.65
Materials	10.45
Telecommunication Services	4.49
Consumer Discretionary	4.42
Consumer Staples	2.82
Industrials	2.01
Energy	0.86
Real Estate	0.62
Health Care	0.53
<b>TOTAL</b>	<b>100.00%</b>

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

Security	Percentage of Total Investments*
Taiwan Semiconductor Manufacturing Co. Ltd.	22.56%
Hon Hai Precision Industry Co. Ltd.	8.67
Largan Precision Co. Ltd.	2.92
Cathay Financial Holding Co. Ltd.	2.51
Formosa Plastics Corp.	2.50
Chunghwa Telecom Co. Ltd.	2.45
Nan Ya Plastics Corp.	2.31
MediaTek Inc.	2.14
Fubon Financial Holding Co. Ltd.	2.14
Delta Electronics Inc.	2.13
<b>TOTAL</b>	<b>50.33%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® MSCI THAILAND CAPPED ETF

Performance as of February 28, 2017

The iShares MSCI Thailand Capped ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand 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 0.20%, net of fees, while the total return for the Index was 0.26%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.82%	21.69%	23.37%	22.82%	21.69%	23.37%
5 Years	3.41%	3.48%	3.57%	18.26%	18.64%	19.16%
Since Inception	7.52%	7.48%	7.85%	91.13%	90.38%	96.33%

The inception date of the Fund was 3/26/08. The first day of secondary market trading was 3/28/08.

Index performance through February 11, 2013 reflects the performance of the MSCI Thailand Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Thailand 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 12 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	\$ 1,002.00	\$ 3.08	\$ 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 12 for more information.

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

Sector	Percentage of Total Investments*
Financials	21.70%
Energy	17.52
Consumer Staples	11.53
Industrials	10.56
Materials	10.06
Telecommunication Services	6.20
Consumer Discretionary	6.20
Real Estate	5.44
Health Care	4.58
Utilities	3.38
Information Technology	2.83
<b>TOTAL</b>	<b>100.00%</b>

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

Security	Percentage of Total Investments*
PTT PCL NVDR	9.42%
CP ALL PCL NVDR	7.03
Siam Commercial Bank PCL (The) NVDR	6.45
Kasikornbank PCL Foreign	5.30
Advanced Info Service PCL NVDR	4.14
Airports of Thailand PCL NVDR	3.95
Siam Cement PCL (The) Foreign	3.66
PTT Global Chemical PCL NVDR	3.50
PTT Exploration & Production PCL NVDR	3.06
Kasikornbank PCL NVDR	2.60
<b>TOTAL</b>	<b>49.11%</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 corresponding to your Fund 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® MSCI HONG KONG ETF

February 28, 2017

Security	Shares	Value
<b>COMMON STOCKS — 99.47%</b>		
<b>AIRLINES — 0.39%</b>		
Cathay Pacific Airways Ltd. <sup>a</sup>	4,233,000	\$ 6,216,620
		6,216,620
<b>BANKS — 7.93%</b>		
Bank of East Asia Ltd. (The)	4,363,010	18,042,322
BOC Hong Kong Holdings Ltd.	13,274,500	52,499,810
Hang Seng Bank Ltd.	2,743,300	56,262,309
		126,804,441
<b>CAPITAL MARKETS — 6.47%</b>		
Hong Kong Exchanges & Clearing Ltd. <sup>a</sup>	4,172,400	103,578,313
		103,578,313
<b>DIVERSIFIED FINANCIAL SERVICES — 0.35%</b>		
First Pacific Co. Ltd./Hong Kong	7,678,999	5,638,722
		5,638,722
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 1.71%</b>		
HKT Trust & HKT Ltd.	13,580,500	18,124,945
PCCW Ltd.	15,231,169	9,281,017
		27,405,962
<b>ELECTRIC UTILITIES — 8.28%</b>		
Cheung Kong Infrastructure Holdings Ltd.	2,377,000	19,582,625
CLP Holdings Ltd.	5,890,700	59,912,884
HK Electric Investments & HK Electric Investments Ltd. <sup>b</sup>	9,509,500	8,305,936
Power Assets Holdings Ltd.	4,976,500	44,652,555
		132,454,000
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.45%</b>		
Link REIT	8,004,500	55,219,805
		55,219,805
<b>FOOD PRODUCTS — 1.41%</b>		
WH Group Ltd. <sup>b</sup>	28,905,500	22,603,222
		22,603,222
<b>GAS UTILITIES — 3.29%</b>		
Hong Kong & China Gas Co. Ltd. <sup>a</sup>	27,370,912	52,679,428
		52,679,428
<b>HOTELS, RESTAURANTS &amp; LEISURE — 7.22%</b>		
Galaxy Entertainment Group Ltd.	8,427,000	40,384,724
Melco Crown Entertainment Ltd. ADR	682,559	11,173,491

Security	Shares	Value
MGM China Holdings Ltd.	3,407,888	\$ 6,207,774
Sands China Ltd. <sup>a</sup>	8,685,200	36,251,503
Shangri-La Asia Ltd.	4,494,000	5,719,936
SJM Holdings Ltd.	7,103,000	5,828,844
Wynn Macau Ltd.	5,591,200	9,968,787
		115,535,059
<b>HOUSEHOLD DURABLES — 1.11%</b>		
Techtronic Industries Co. Ltd.	4,935,147	17,674,457
		17,674,457
<b>INDUSTRIAL CONGLOMERATES — 13.36%</b>		
CK Hutchison Holdings Ltd.	9,691,767	119,735,451
Jardine Matheson Holdings Ltd.	896,800	55,763,024
Jardine Strategic Holdings Ltd.	756,000	28,198,800
NWS Holdings Ltd.	5,498,000	10,015,101
		213,712,376
<b>INSURANCE — 17.08%</b>		
AIA Group Ltd.	43,249,000	273,285,296
		273,285,296
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 23.78%</b>		
Cheung Kong Property Holdings Ltd.	9,656,267	65,681,698
Hang Lung Group Ltd.	3,175,000	13,190,906
Hang Lung Properties Ltd.	8,067,000	20,368,981
Henderson Land Development Co. Ltd.	3,914,966	22,746,036
Hongkong Land Holdings Ltd.	4,220,000	28,822,600
Hysan Development Co. Ltd.	2,250,000	10,492,821
Kerry Properties Ltd.	2,329,500	7,142,346
New World Development Co. Ltd.	20,220,066	26,465,339
Sino Land Co. Ltd.	11,056,000	19,256,436
Sun Hung Kai Properties Ltd.	5,193,000	75,930,344
Swire Pacific Ltd. Class A	1,948,500	20,031,086
Swire Properties Ltd.	4,197,000	12,624,874
Wharf Holdings Ltd. (The)	4,894,150	38,806,682
Wheelock & Co. Ltd.	2,919,357	18,973,592
		380,533,741
<b>ROAD &amp; RAIL — 1.75%</b>		
MTR Corp. Ltd.	5,294,583	27,999,231
		27,999,231
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.68%</b>		
ASM Pacific Technology Ltd.	874,100	10,872,129
		10,872,129

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI HONG KONG ETF

February 28, 2017

Security	Shares	Value	Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS — 1.21%</b>			
Li & Fung Ltd. <sup>a</sup>	21,132,000	\$ 9,419,284	
Yue Yuen Industrial Holdings Ltd.	2,662,000	9,910,763	
		<u>19,330,047</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$1,710,921,091)	1,591,542,849		
<b>SHORT-TERM INVESTMENTS — 4.98%</b>			
<b>MONEY MARKET FUNDS — 4.98%</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.98% <sup>c,d,e</sup>	78,707,415	78,738,898	
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.47% <sup>c,d</sup>	1,006,851	1,006,851	
		<u>79,745,749</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$79,719,495)	79,745,749		

### TOTAL INVESTMENTS

#### IN SECURITIES — 104.45%

(Cost: \$1,790,640,586)<sup>f</sup> \$1,671,288,598

**Other Assets, Less Liabilities — (4.45)%** (71,229,389)

**NET ASSETS — 100.00%** \$1,600,059,209

ADR — American Depositary Receipts

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

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

<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 \$1,807,343,011. Net unrealized depreciation was \$136,054,413, of which \$47,024,636 represented gross unrealized appreciation on securities and \$183,079,049 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)
Hang Seng Index	45	Mar. 2017	Hong Kong Futures	\$ 6,982,171	\$ 6,881,784	\$ (100,387)

### 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	\$1,591,542,849	\$ —	\$ —	\$1,591,542,849
Money market funds	<u>79,745,749</u>	<u>—</u>	<u>—</u>	<u>79,745,749</u>
Total	<u>\$1,671,288,598</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,671,288,598</u>
Derivative financial instruments <sup>a</sup> :				
Liabilities:				
Futures contracts	\$ (100,387)	\$ —	\$ —	\$ (100,387)
Total	<u>\$ (100,387)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (100,387)</u>

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

See notes to financial statements.



# Schedule of Investments (Unaudited)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value
<b>COMMON STOCKS — 99.53%</b>		
<b>AEROSPACE &amp; DEFENSE — 0.03%</b>		
Jamco Corp. <sup>a</sup>	2,100	\$ 46,210
		46,210

<b>AIR FREIGHT &amp; LOGISTICS — 0.23%</b>		
Kintetsu World Express Inc.	8,400	129,283
Konoike Transport Co. Ltd.	6,300	80,295
Mitsui-Soko Holdings Co. Ltd.	21,000	63,628
Yusen Logistics Co. Ltd.	4,200	46,810
		320,016

<b>AUTO COMPONENTS — 4.08%</b>		
Aisan Industry Co. Ltd.	8,400	72,600
Akebono Brake Industry Co. Ltd. <sup>b</sup>	21,000	57,622
Calsonic Kansei Corp.	29,000	332,806
Daido Metal Co. Ltd.	6,300	57,716
Daikyonishikawa Corp.	8,400	112,390
Eagle Industry Co. Ltd.	4,200	60,775
Exedy Corp.	6,300	180,748
FCC Co. Ltd.	6,300	126,918
Futaba Industrial Co. Ltd.	12,600	88,516
G-Tekt Corp.	4,200	78,456
Kasai Kogyo Co. Ltd.	6,300	82,378
Keihin Corp.	8,400	141,145
KYB Corp.	42,000	227,108
Mitsuba Corp.	6,300	119,936
Musashi Seimitsu Industry Co. Ltd.	4,200	112,053
NHK Spring Co. Ltd.	44,100	506,095
Nifco Inc./Japan	8,400	431,693
Nippon Seiki Co. Ltd.	8,000	167,386
Nissin Kogyo Co. Ltd.	8,400	149,929
Pacific Industrial Co. Ltd.	8,400	104,883
Piolax Inc.	2,100	144,523
Press Kogyo Co. Ltd.	21,000	106,985
Riken Corp.	2,100	83,429
Sanden Holdings Corp.	21,000	73,012
Showa Corp.	10,500	87,371
Sumitomo Riko Co. Ltd.	8,400	87,765
Tachi-S Co. Ltd.	6,300	116,276
Taiho Kogyo Co. Ltd.	4,200	59,536
Takata Corp. <sup>a,b</sup>	6,300	31,082
Tokai Rika Co. Ltd.	10,500	212,656
Topre Corp.	6,300	166,052
Toyo Tire & Rubber Co. Ltd.	21,000	341,788
Toyota Boshoku Corp.	12,600	281,426

Security	Shares	Value
TPR Co. Ltd.	4,200	\$ 143,585
TS Tech Co. Ltd.	10,500	275,627
Unipres Corp.	8,400	180,635
Yorozu Corp.	4,200	67,006
		5,669,907

<b>AUTOMOBILES — 0.12%</b>		
Nissan Shatai Co. Ltd.	16,800	160,815
		160,815

<b>BANKS — 5.79%</b>		
77 Bank Ltd. (The)	63,000	297,868
Aichi Bank Ltd. (The)	2,100	132,136
Akita Bank Ltd. (The)	42,000	134,388
Aomori Bank Ltd. (The)	42,000	145,650
Awa Bank Ltd. (The)	42,000	296,179
Bank of Iwate Ltd. (The)	4,200	179,434
Bank of Nagoya Ltd. (The)	2,100	79,300
Bank of Okinawa Ltd. (The)	4,200	160,665
Bank of Saga Ltd. (The)	21,000	59,123
Bank of the Ryukyus Ltd.	8,400	123,352
Chiba Kogyo Bank Ltd. (The)	10,500	59,686
Chukyo Bank Ltd. (The)	2,100	44,446
Daishi Bank Ltd. (The)	63,000	286,044
Ehime Bank Ltd. (The)	6,300	78,099
Eighteenth Bank Ltd. (The)	42,000	137,391
Gunma Bank Ltd. (The)	69,300	403,840
Hokkoku Bank Ltd. (The)	63,000	259,579
Hokuetsu Bank Ltd. (The)	4,200	101,692
Hokuhoku Financial Group Inc.	25,200	443,706
Hyakugo Bank Ltd. (The)	42,000	177,182
Hyakujushi Bank Ltd. (The)	42,000	150,905
Iyo Bank Ltd. (The)	50,400	372,983
Jimoto Holdings Inc.	33,600	58,560
Juroku Bank Ltd. (The)	63,000	224,105
Kansai Urban Banking Corp.	6,300	86,376
Keiyo Bank Ltd. (The)	42,000	194,450
Kiyo Bank Ltd. (The)	12,600	210,253
Mie Bank Ltd. (The)	2,100	45,478
Minato Bank Ltd. (The)	4,200	86,827
Miyazaki Bank Ltd. (The)	21,000	69,446
Musashino Bank Ltd. (The)	6,300	203,834
Nanto Bank Ltd. (The)	4,200	170,425
Nishi-Nippon Financial Holdings Inc. <sup>b</sup>	23,100	251,264
North Pacific Bank Ltd.	60,900	253,648
Ogaki Kyoritsu Bank Ltd. (The)	63,000	207,213



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Oita Bank Ltd. (The)	21,000	\$ 83,711	<b>CAPITAL MARKETS — 0.88%</b>		
San-in Godo Bank Ltd. (The)	29,400	264,346	Ichiyoshi Securities Co. Ltd.	8,400	\$ 66,218
Senshu Ikeda Holdings Inc.	48,300	219,300	Jafco Co. Ltd.	6,300	216,222
Shiga Bank Ltd. (The)	42,000	232,364	kabu.com Securities Co. Ltd.	29,400	100,904
Shikoku Bank Ltd. (The)	42,000	115,619	Kyokuto Securities Co. Ltd.	4,200	62,727
Tochigi Bank Ltd. (The)	21,000	106,609	Marusan Securities Co. Ltd.	10,500	90,468
Toho Bank Ltd. (The)	42,000	160,290	Matsui Securities Co. Ltd.	21,000	173,053
Tokyo TY Financial Group Inc.	6,330	216,403	Monex Group Inc.	37,800	99,665
TOMONY Holdings Inc.	27,300	155,184	Okasan Securities Group Inc.	21,000	139,643
Towa Bank Ltd. (The)	63,000	67,006	SPARX Group Co. Ltd.	18,900	37,501
Tsukuba Bank Ltd.	16,800	51,653	Tokai Tokyo Financial Holdings Inc.	39,900	231,800
Yamagata Bank Ltd. (The)	21,000	90,092			1,218,201
Yamanashi Chuo Bank Ltd. (The)	21,000	99,853			
		8,047,957	<b>CHEMICALS — 6.69%</b>		
<b>BEVERAGES — 1.21%</b>			Achilles Corp.	4,200	67,907
Coca-Cola East Japan Co. Ltd.	12,666	280,976	ADEKA Corp.	16,800	236,042
Coca-Cola West Co. Ltd.	12,600	375,010	Chugoku Marine Paints Ltd.	16,800	127,031
Ito EN Ltd.	10,500	360,370	Dainichiseika Color & Chemicals		
Sapporo Holdings Ltd.	12,600	317,914	Manufacturing Co. Ltd.	21,000	132,511
Takara Holdings Inc.	33,600	345,955	Denka Co. Ltd.	84,000	439,201
		1,680,225	DIC Corp.	16,800	615,632
<b>BIOTECHNOLOGY — 0.49%</b>			Fujimi Inc.	4,200	93,396
Japan Tissue Engineering Co. Ltd. <sup>b</sup>	4,200	50,452	Fujimori Kogyo Co. Ltd.	4,200	117,308
NanoCarrier Co. Ltd. <sup>a,b</sup>	8,400	60,737	Ihara Chemical Industry Co. Ltd.	4,200	41,480
OncoTherapy Science Inc. <sup>b</sup>	29,400	72,787	Ishihara Sangyo Kaisha Ltd. <sup>b</sup>	8,400	83,035
PeptiDream Inc. <sup>a,b</sup>	6,300	300,121	JSP Corp.	2,100	48,913
SanBio Co. Ltd. <sup>b</sup>	4,200	45,835	Konishi Co. Ltd.	6,300	74,721
Takara Bio Inc.	10,500	147,808	Kumiai Chemical Industry Co. Ltd.	8,400	52,704
		677,740	Kureha Corp.	2,100	88,966
<b>BUILDING PRODUCTS — 1.70%</b>			Lintec Corp.	10,500	224,105
Aica Kogyo Co. Ltd.	10,500	269,527	Nihon Nohyaku Co. Ltd.	10,500	65,411
Bunka Shutter Co. Ltd.	10,500	77,048	Nihon Parkerizing Co. Ltd.	18,900	229,229
Central Glass Co. Ltd.	42,000	192,573	Nippon Kayaku Co. Ltd.	27,000	371,873
Nichias Corp.	21,000	197,828	Nippon Shokubai Co. Ltd.	4,800	318,756
Nichiha Corp.	6,300	177,370	Nippon Soda Co. Ltd.	21,000	122,939
Nippon Sheet Glass Co. Ltd. <sup>a,b</sup>	18,900	142,571	NOF Corp.	30,000	327,390
Nitto Boseki Co. Ltd.	42,000	185,065	Okamoto Industries Inc.	21,000	191,822
Noritz Corp.	6,300	116,726	Osaka Soda Co. Ltd.	21,000	93,846
Okabe Co. Ltd.	8,400	76,203	Sakai Chemical Industry Co. Ltd.	21,000	78,643
Sankyo Tateyama Inc.	6,300	94,147	Sakata INX Corp.	8,400	118,096
Sanwa Holdings Corp.	42,000	397,908	Sanyo Chemical Industries Ltd.	2,100	87,746
Sekisui Jushi Corp.	6,300	104,113	Shin-Etsu Polymer Co. Ltd.	8,400	61,263
Takara Standard Co. Ltd.	10,500	173,240	Showa Denko KK	27,300	482,877
Takasago Thermal Engineering			Stella Chemifa Corp.	2,100	61,469
Co. Ltd.	10,500	157,193	Sumitomo Bakelite Co. Ltd.	42,000	251,133
		2,361,512	Sumitomo Seika Chemicals Co. Ltd.	2,100	89,717

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
Taiyo Holdings Co. Ltd.	4,200	\$ 181,124	Daiho Corp.	21,000	\$ 97,225
Takasago International Corp.	2,100	67,194	Fudo Tetra Corp.	37,800	67,907
Tenma Corp.	4,200	79,131	Hazama Ando Corp.	35,700	259,729
Toagosei Co. Ltd.	21,000	238,182	Hibiya Engineering Ltd.	4,200	63,027
Tokai Carbon Co. Ltd.	42,000	170,800	Kandenko Co. Ltd.	21,000	174,930
Tokuyama Corp. <sup>b</sup>	63,000	302,936	Kinden Corp.	25,200	340,775
Tokyo Ohka Kogyo Co. Ltd.	8,400	274,782	Kumagai Gumi Co. Ltd.	84,000	231,237
Tosoh Corp.	126,000	1,100,255	Kyowa Exeo Corp.	18,900	263,183
Toyo Ink SC Holdings Co. Ltd.	42,000	209,841	Kyudenko Corp.	8,400	213,144
Toyobo Co. Ltd.	168,000	292,801	Maeda Corp.	21,000	187,130
Ube Industries Ltd.	231,000	580,158	Maeda Road Construction Co. Ltd.	21,000	376,512
W-Scope Corp. <sup>a</sup>	6,300	105,070	Mirait Holdings Corp.	12,600	125,679
Zeon Corp.	27,000	297,788	Nippo Corp.	10,000	190,374
		9,295,224	Nippon Densetsu Kogyo Co. Ltd.	6,300	109,857
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 1.66%</b>			Nippon Koei Co. Ltd.	4,200	104,245
Aeon Delight Co. Ltd.	4,200	130,259	Nippon Road Co. Ltd. (The)	21,000	90,843
Bell System24 Holdings Inc.	6,300	52,479	Nishimatsu Construction Co. Ltd.	63,000	328,838
Daiseki Co. Ltd.	8,460	180,867	Okumura Corp.	42,000	266,524
Duskin Co. Ltd.	8,400	184,990	OSJB Holdings Corp.	27,300	62,464
Itoki Corp.	8,400	54,431	Penta-Ocean Construction Co. Ltd.	56,700	269,095
Kokuyo Co. Ltd.	16,800	222,228	Raito Kogyo Co. Ltd.	8,400	87,014
Kyodo Printing Co. Ltd.	21,000	72,449	Sanki Engineering Co. Ltd.	8,400	73,425
Matsuda Sangyo Co. Ltd.	4,260	58,521	Shinnihon Corp.	6,300	53,661
Mitsubishi Pencil Co. Ltd.	4,200	211,717	SHO-BOND Holdings Co. Ltd.	4,200	182,437
Nippon Kanzai Co. Ltd.	4,200	68,883	Sumitomo Densetsu Co. Ltd.	4,200	48,275
Nippon Parking Development Co. Ltd.	39,900	53,849	Sumitomo Mitsui Construction Co. Ltd.	168,000	186,191
Nissha Printing Co. Ltd. <sup>a</sup>	6,300	179,904	Taikisha Ltd.	6,300	161,603
Okamura Corp.	14,700	134,275	Takamatsu Construction Group Co. Ltd.	2,100	51,484
Oyo Corp.	4,200	54,056	Tekken Corp.	21,000	62,126
Pilot Corp.	6,300	251,414	Toa Corp./Tokyo	4,200	74,627
Prestige International Inc.	8,400	69,446	Toda Corp.	42,000	256,388
Relia Inc.	8,400	83,786	Tokyu Construction Co. Ltd.	16,840	124,473
Sato Holdings Corp.	6,300	138,574	Toshiba Plant Systems & Services Corp.	8,400	118,472
Toppan Forms Co. Ltd.	10,500	100,322	Totetsu Kogyo Co. Ltd.	6,300	172,583
		2,302,450	Toyo Construction Co. Ltd.	14,700	54,788
<b>COMMUNICATIONS EQUIPMENT — 0.28%</b>			Toyo Engineering Corp.	42,000	101,729
Denki Kogyo Co. Ltd.	21,000	104,920	Yahagi Construction Co. Ltd.	6,300	57,209
Hitachi Kokusai Electric Inc.	10,500	241,279	Yokogawa Bridge Holdings Corp.	6,300	78,944
Icom Inc.	2,100	46,154			6,469,155
		392,353			
<b>CONSTRUCTION &amp; ENGINEERING — 4.66%</b>			<b>CONSTRUCTION MATERIALS — 0.25%</b>		
Chiyoda Corp.	30,000	193,055	Sumitomo Osaka Cement Co. Ltd.	84,000	350,610
Chudenko Corp.	6,300	134,069			350,610
COMSYS Holdings Corp.	21,000	373,884			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>CONSUMER FINANCE — 0.65%</b>					
Aiful Corp. <sup>b</sup>	65,100	\$ 200,737	GS Yuasa Corp.	63,000	\$ 289,985
Hitachi Capital Corp.	10,500	272,530	Idec Corp./Japan	6,300	68,414
J Trust Co. Ltd.	14,700	172,903	Nissin Electric Co. Ltd.	10,500	123,971
Jaccs Co. Ltd.	21,000	93,283	Nitto Kogyo Corp.	6,300	88,741
Orient Corp. <sup>a,b</sup>	88,200	163,968	Toyo Tanso Co. Ltd.	2,100	35,568
		903,421	Ushio Inc.	23,100	296,480
					2,284,108
<b>CONTAINERS &amp; PACKAGING — 0.46%</b>			<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 3.99%</b>		
FP Corp.	4,200	191,071	Ai Holdings Corp.	8,400	177,332
Fuji Seal International Inc.	8,400	169,374	Amano Corp.	12,600	254,962
Pack Corp. (The)	2,100	57,716	Anritsu Corp.	29,400	227,296
Rengo Co. Ltd.	37,800	220,276	Azbil Corp.	12,600	406,542
		638,437	Canon Electronics Inc.	4,200	66,894
<b>DISTRIBUTORS — 0.34%</b>			Citizen Watch Co. Ltd.	56,700	370,449
Canon Marketing Japan Inc.	10,500	210,310	Daiwabo Holdings Co. Ltd.	42,000	113,742
Doshisha Co. Ltd.	4,200	77,892	Dexerials Corp. <sup>b</sup>	10,500	119,373
PALTAC Corp.	6,300	179,059	Elematec Corp.	2,100	36,619
		467,261	Enplas Corp.	2,100	62,783
<b>DIVERSIFIED CONSUMER SERVICES — 0.06%</b>			HORIBA Ltd.	8,400	467,730
Meiko Network Japan Co. Ltd.	8,400	90,168	Hosiden Corp.	12,600	111,152
		90,168	Ibiden Co. Ltd.	23,100	375,554
<b>DIVERSIFIED FINANCIAL SERVICES — 0.94%</b>			Iriso Electronics Co. Ltd.	2,100	125,566
Financial Products Group Co. Ltd. <sup>a</sup>	14,700	144,261	Japan Aviation Electronics Industry Ltd.	10,000	138,624
Fuyo General Lease Co. Ltd.	4,200	201,582	Japan Cash Machine Co. Ltd.	4,200	56,158
IBJ Leasing Co. Ltd.	4,200	94,860	Japan Display Inc. <sup>a,b</sup>	73,500	182,625
Japan Securities Finance Co. Ltd.	16,800	96,249	Kaga Electronics Co. Ltd.	4,200	75,790
Ricoh Leasing Co. Ltd.	4,200	138,517	Koa Corp.	6,300	82,040
Tokyo Century Corp.	8,480	287,631	Macnica Fuji Electronics Holdings Inc.	6,300	89,304
Zenkoku Hosho Co. Ltd.	10,500	343,008	Maruwa Co. Ltd./Aichi	2,100	68,602
		1,306,108	Nichicon Corp.	10,500	101,448
<b>ELECTRIC UTILITIES — 0.56%</b>			Nippon Ceramic Co. Ltd.	4,200	89,342
Hokkaido Electric Power Co. Inc.	37,800	275,007	Nippon Signal Co. Ltd.	10,500	100,040
Okinawa Electric Power Co. Inc. (The)	6,300	146,006	Nohmi Bosai Ltd.	4,200	56,420
Shikoku Electric Power Co. Inc. <sup>b</sup>	35,700	359,920	Ok Electric Industry Co. Ltd.	16,800	239,946
		780,933	Optex Group Co. Ltd.	2,100	56,139
<b>ELECTRICAL EQUIPMENT — 1.64%</b>			Ryosan Co. Ltd.	6,300	201,582
Chiyoda Integre Co. Ltd.	2,100	46,754	Ryoyo Electro Corp.	4,200	59,574
Cosel Co. Ltd.	4,200	53,568	SIIX Corp.	4,200	160,290
Daihen Corp.	21,000	139,643	SMK Corp.	21,000	82,585
Denyo Co. Ltd.	4,200	64,641	Taiyo Yuden Co. Ltd.	21,000	281,164
Fujikura Ltd.	56,700	422,647	Topcon Corp.	21,000	369,379
Furukawa Electric Co. Ltd.	14,700	539,335	Toyo Corp./Chuo-ku	6,300	56,252
Futaba Corp.	6,300	114,361			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
UKC Holdings Corp.	4,200	\$ 82,022	NIPPON REIT Investment Corp.	84	\$ 218,850
		5,545,320	Orix JREIT Inc.	504	796,868
<b>ENERGY EQUIPMENT &amp; SERVICES — 0.17%</b>			Premier Investment Corp.	273	314,517
Modec Inc.	4,200	90,768	Sekisui House Reit Inc.	168	229,736
Shinko Plantech Co. Ltd.	10,500	87,089	Sekisui House SI Residential		
Toyo Kanetsu KK	21,000	58,748	Investment Corp.	210	236,493
		236,605	TOKYU REIT Inc.	189	240,378
					11,490,971
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS</b>			<b>FOOD &amp; STAPLES RETAILING — 3.00%</b>		
<b>(REITS) — 8.27%</b>			Ain Holdings Inc.	4,200	302,936
Activia Properties Inc.	126	625,017	Arcs Co. Ltd.	8,400	190,245
Advance Residence			Axial Retailing Inc.	2,100	84,743
Investment Corp.	273	740,542	Belc Co. Ltd.	2,100	85,213
AEON REIT Investment Corp.	210	233,490	Cawachi Ltd.	4,200	112,803
Comforia Residential REIT Inc.	105	244,751	Cocokara fine Inc.	4,200	178,120
Daiwa Office Investment Corp.	63	335,031	Cosmos Pharmaceutical Corp.	2,100	402,038
Frontier Real Estate			Create SD Holdings Co. Ltd.	6,300	145,499
Investment Corp.	105	480,493	Daikokutenbussan Co. Ltd.	2,100	95,348
Fukuoka REIT Corp.	147	232,683	Heiwado Co. Ltd.	6,300	151,750
Global One Real Estate			Kato Sangyo Co. Ltd.	4,200	111,677
Investment Corp.	42	156,348	Kobe Bussan Co. Ltd.	2,100	71,417
GLP J-REIT	525	602,494	Kusuri no Aoki Holdings Co. Ltd.	2,400	106,073
Hankyu REIT Inc.	105	145,368	Life Corp.	2,100	62,126
Heiwa Real Estate REIT Inc.	168	129,583	Matsumotokiyoshi Holdings Co. Ltd.	8,400	398,659
Hoshino Resorts REIT Inc.	42	224,105	Ministop Co. Ltd.	4,200	82,360
Hulic Reit Inc.	189	314,029	Mitsubishi Shokuhin Co. Ltd.	2,100	65,599
Ichigo Office REIT Investment	252	169,149	Qol Co. Ltd.	4,200	58,598
Industrial & Infrastructure Fund			San-A Co. Ltd.	4,200	193,324
Investment Corp.	63	295,616	Sogo Medical Co. Ltd.	2,100	73,763
Invesco Office J-Reit Inc.	168	155,860	Sugi Holdings Co. Ltd.	8,400	388,899
Invincible Investment Corp.	609	262,629	United Super Markets Holdings Inc.	10,500	95,160
Japan Excellent Inc.	252	328,162	Valor Holdings Co. Ltd.	8,400	209,240
Japan Hotel REIT Investment Corp.	777	559,737	Welcia Holdings Co. Ltd.	8,400	235,367
Japan Logistics Fund Inc.	189	409,470	Yaoko Co. Ltd.	4,200	171,551
Japan Rental Housing			Yokohama Reito Co. Ltd.	10,500	99,759
Investments Inc.	336	250,757			4,172,267
Kenedix Office Investment Corp.	84	501,515	<b>FOOD PRODUCTS — 4.90%</b>		
Kenedix Residential			Ariake Japan Co. Ltd.	4,200	237,994
Investment Corp.	63	177,370	DyDo Group Holdings Inc.	2,100	106,797
Kenedix Retail REIT Corp.	84	199,630	Ezaki Glico Co. Ltd.	8,400	405,416
LaSalle Logiport REIT	231	220,295	Fuji Oil Holdings Inc.	12,600	285,143
MCUBS MidCity Investment Corp.	42	127,631	Fujicco Co. Ltd.	4,200	91,331
Mitsui Fudosan Logistics Park Inc.	42	124,816	Fujiya Co. Ltd.	42,000	85,963
Mori Hills REIT Investment Corp.	294	405,454	Hokuto Corp.	4,200	81,571
MORI TRUST Sogo REIT Inc.	210	345,542	House Foods Group Inc.	12,600	269,377
Nippon Accommodations Fund Inc.	105	456,562			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Itoham Yonekyu Holdings Inc. <sup>b</sup>	29,400	\$ 293,777	Nipro Corp.	27,300	\$ 354,533
J-Oil Mills Inc.	2,100	78,737	Paramount Bed Holdings Co. Ltd.	4,200	158,976
Kagome Co. Ltd.	16,800	433,195			2,321,778
Kameda Seika Co. Ltd.	2,100	94,222	<b>HEALTH CARE PROVIDERS &amp; SERVICES — 0.74%</b>		
Kenko Mayonnaise Co. Ltd.	2,100	51,240	AS ONE Corp.	2,100	94,222
Kewpie Corp.	23,100	617,115	BML Inc.	4,200	92,007
KEY Coffee Inc.	4,200	82,360	Japan Lifeline Co. Ltd.	4,200	75,903
Kotobuki Spirits Co. Ltd.	4,200	100,678	NichiiGakkan Co. Ltd.	8,400	65,692
Marudai Food Co. Ltd.	21,000	92,157	Ship Healthcare Holdings Inc.	8,400	237,619
Maruha Nichiro Corp.	8,400	252,634	Toho Holdings Co. Ltd.	10,500	227,765
MEGMILK SNOW BRAND Co. Ltd.	8,400	229,736	Tokai Corp./Gifu	2,100	75,734
Mitsui Sugar Co. Ltd.	4,200	101,917	Tsukui Corp.	12,600	77,480
Morinaga & Co. Ltd./Japan	8,400	379,890	Vital KSK Holdings Inc.	8,400	77,930
Morinaga Milk Industry Co. Ltd.	42,000	325,835			1,024,352
Nichirei Corp.	27,300	638,549	<b>HOTELS, RESTAURANTS &amp; LEISURE — 3.08%</b>		
Nippon Beet Sugar Manufacturing Co. Ltd.	4,200	94,522	Atom Corp.	18,900	123,314
Nippon Flour Mills Co. Ltd.	10,500	159,727	BRONCO BILLY Co. Ltd.	2,100	53,586
Nippon Suisan Kaisha Ltd.	58,800	298,507	Colowide Co. Ltd. <sup>a</sup>	12,600	208,339
Nisshin OilliO Group Ltd. (The)	21,000	109,800	Create Restaurants Holdings Inc. <sup>a</sup>	10,500	91,594
Prima Meat Packers Ltd.	21,000	85,025	Doutor Nichires Holdings Co. Ltd.	6,300	121,963
Riken Vitamin Co. Ltd.	2,100	81,646	Fuji Kyuko Co. Ltd. <sup>a</sup>	8,000	72,932
Rock Field Co. Ltd.	6,300	97,300	Fujita Kanko Inc. <sup>a</sup>	21,000	67,194
Rokko Butter Co. Ltd.	4,200	92,045	Hiday Hidaka Corp.	2,616	55,063
S Foods Inc. <sup>a</sup>	2,100	59,686	Hiramatsu Inc.	6,300	38,402
Sakata Seed Corp.	6,300	178,214	HIS Co. Ltd. <sup>a</sup>	8,400	223,580
Showa Sangyo Co. Ltd.	21,000	114,680	Ichibanya Co. Ltd.	2,100	69,352
Warabeya Nichiyo Holdings Co. Ltd.	4,200	94,447	Kappa Create Co. Ltd.	6,300	72,412
		6,801,233	Kisoji Co. Ltd.	4,200	92,382
<b>GAS UTILITIES — 0.10%</b>			KNT-CT Holdings Co. Ltd. <sup>b</sup>	21,000	25,526
K&O Energy Group Inc.	4,200	67,044	Komeda Holdings Co. Ltd.	6,300	104,395
Shizuoka Gas Co. Ltd.	10,500	66,818	Koshidaka Holdings Co. Ltd.	2,100	43,995
		133,862	Kura Corp.	2,100	87,277
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 1.67%</b>			Kyoritsu Maintenance Co. Ltd.	2,140	134,653
Asahi Intecc Co. Ltd.	10,500	415,739	MOS Food Services Inc.	6,300	188,913
Eiken Chemical Co. Ltd.	4,200	114,868	Ohsho Food Service Corp.	2,100	78,456
Fukuda Denshi Co. Ltd.	2,100	123,314	Plenus Co. Ltd.	4,200	91,444
Hogy Medical Co. Ltd.	2,100	124,628	Resorttrust Inc.	16,800	309,318
JEOL Ltd.	21,000	99,102	Ringer Hut Co. Ltd. <sup>a</sup>	4,200	84,912
Mani Inc.	4,200	97,300	Round One Corp.	14,700	110,757
Menicon Co. Ltd.	2,100	67,382	Royal Holdings Co. Ltd.	6,300	114,361
Nagaileben Co. Ltd.	4,200	90,205	Saizeriya Co. Ltd.	6,300	149,159
Nakanishi Inc.	4,200	167,985	Skylark Co. Ltd.	21,000	311,758
Nihon Kohden Corp.	16,800	369,229	St. Marc Holdings Co. Ltd.	4,200	129,508
Nikkiso Co. Ltd.	12,600	138,517	Tokyo Dome Corp.	18,900	189,870
			Tokyotokeiba Co. Ltd.	42,000	99,853



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
Toridoll Holdings Corp.	4,200	\$ 87,502	Belluna Co. Ltd.	10,500	\$ 79,488
Tosho Co. Ltd.	2,100	91,876	Senshukai Co. Ltd.	6,300	44,934
WATAMI Co. Ltd. <sup>a</sup>	4,200	48,687			245,296
Yoshinoya Holdings Co. Ltd. <sup>a</sup>	12,600	185,365	<b>INTERNET SOFTWARE &amp; SERVICES — 0.88%</b>		
Zensho Holdings Co. Ltd.	18,900	321,630	COOKPAD Inc. <sup>a</sup>	10,500	90,092
		4,279,328	CROOZ Inc.	2,100	51,184
<b>HOUSEHOLD DURABLES — 2.11%</b>			Dip Corp.	6,300	132,098
Alpine Electronics Inc.	8,400	122,376	F@N Communications Inc.	12,600	88,628
Chofu Seisakusho Co. Ltd.	4,200	102,668	GMO Internet Inc.	14,700	191,822
Clarion Co. Ltd.	21,000	80,895	Gree Inc.	23,100	145,969
Foster Electric Co. Ltd.	4,200	72,036	Gurunavi Inc.	6,300	125,454
France Bed Holdings Co. Ltd.	6,300	53,549	Infomart Corp. <sup>a</sup>	16,800	89,492
Fujitsu General Ltd.	10,000	196,273	Internet Initiative Japan Inc.	6,300	114,924
Haseko Corp.	58,800	698,968	Istyle Inc. <sup>a</sup>	6,300	53,887
JVC Kenwood Corp.	27,300	69,540	SMS Co. Ltd.	4,200	93,358
Misawa Homes Co. Ltd.	6,300	59,743	UNITED Inc./Japan	2,100	40,992
PanaHome Corp.	21,000	196,139			1,217,900
Pioneer Corp. <sup>b</sup>	67,200	136,941	<b>IT SERVICES — 1.92%</b>		
Pressance Corp.	8,400	102,705	Digital Garage Inc.	8,400	159,614
Sangetsu Corp.	10,500	181,686	DTS Corp.	4,200	97,187
Starts Corp. Inc.	6,300	135,983	GMO Payment Gateway Inc. <sup>a</sup>	4,274	244,862
Sumitomo Forestry Co. Ltd.	27,300	398,941	Hearts United Group Co. Ltd.	4,200	54,806
Tamron Co. Ltd.	4,200	79,244	Ines Corp.	6,300	62,783
Token Corp.	2,120	152,911	Information Services International-		
Zojirushi Corp. <sup>a</sup>	6,300	84,462	Dentsu Ltd.	2,100	42,588
		2,925,060	Itochu Techno-Solutions Corp.	10,500	285,762
<b>HOUSEHOLD PRODUCTS — 0.56%</b>			Kanematsu Electronics Ltd.	4,200	102,067
Earth Chemical Co. Ltd.	2,100	100,228	NEC Networks & System		
Pigeon Corp.	23,100	682,357	Integration Corp.	4,200	80,295
		782,585	NET One Systems Co. Ltd.	16,800	129,133
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY</b>			Nihon Unisys Ltd.	12,600	168,811
<b>PRODUCERS — 0.05%</b>			NS Solutions Corp.	8,400	170,650
eRex Co. Ltd.	2,100	65,317	SCSK Corp.	10,556	390,596
		65,317	TIS Inc.	16,848	410,490
<b>INDUSTRIAL CONGLOMERATES — 0.32%</b>			TKC Corp.	4,200	122,939
Katakura Industries Co. Ltd.	4,200	57,584	Transcosmos Inc.	6,300	148,427
Nisshinbo Holdings Inc.	25,200	258,115			2,671,010
TOKAI Holdings Corp. <sup>a</sup>	16,800	124,027	<b>LEISURE PRODUCTS — 0.63%</b>		
		439,726	Fields Corp.	2,100	23,405
<b>INSURANCE — 0.06%</b>			Heiwa Corp.	10,516	285,728
Anicom Holdings Inc. <sup>a</sup>	4,200	83,035	Mars Engineering Corp.	2,100	44,539
		83,035	Mizuno Corp.	21,000	112,616
<b>INTERNET &amp; DIRECT MARKETING RETAIL — 0.18%</b>			Tomy Co. Ltd.	14,700	155,560
ASKUL Corp.	4,200	120,874	Universal Entertainment Corp. <sup>b</sup>	4,200	155,034
			Yonex Co. Ltd.	2,100	91,688
					868,570

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
<b>LIFE SCIENCES TOOLS &amp; SERVICES — 0.10%</b>			NTN Corp.	84,000	\$ 419,681
EPS Holdings Inc.	6,300	\$ 87,446	Obara Group Inc.	2,100	93,565
Linical Co. Ltd.	4,200	57,359	Oiles Corp.	4,296	79,980
		144,805	OKUMA Corp.	21,000	229,548
<b>MACHINERY — 6.89%</b>			OSG Corp. <sup>a</sup>	16,800	354,664
Aichi Corp.	6,300	49,326	Ryobi Ltd.	21,000	91,969
Aida Engineering Ltd.	10,500	94,034	Shibuya Corp.	4,200	107,135
Anest Iwata Corp.	8,400	82,059	Shima Seiki Manufacturing Ltd.	4,200	141,708
Asahi Diamond Industrial Co. Ltd.	10,500	86,245	Shinmaywa Industries Ltd.	21,000	217,161
Bando Chemical Industries Ltd.	10,500	99,383	Sintokogio Ltd.	8,400	77,480
CKD Corp.	10,500	136,171	Sodick Co. Ltd.	8,400	87,240
Daifuku Co. Ltd.	18,900	443,255	Star Micronics Co. Ltd.	8,400	122,601
Daiwa Industries Ltd.	6,300	59,630	Tadano Ltd.	21,000	271,404
DMG Mori Co. Ltd.	23,100	367,089	Takeuchi Manufacturing Co. Ltd.	8,400	168,773
Ebara Corp.	18,900	559,137	Takuma Co. Ltd.	16,800	155,259
Fuji Machine Manufacturing Co. Ltd.	14,700	196,683	Teikoku Sen-I Co. Ltd.	4,200	64,979
Fujitec Co. Ltd.	10,500	120,968	Tocalo Co. Ltd.	4,200	98,801
Fukushima Industries Corp.	2,100	72,168	Toshiba Machine Co. Ltd.	21,000	90,280
Furukawa Co. Ltd.	63,000	130,634	Tsubaki Nakashima Co. Ltd.	4,200	71,961
Glory Ltd.	12,600	433,570	Tsubakimoto Chain Co.	21,000	180,748
Harmonic Drive Systems Inc. <sup>a</sup>	6,300	196,796	Tsugami Corp.	21,000	130,822
Hirata Corp. <sup>a</sup>	2,100	143,022	Tsukishima Kikai Co. Ltd.	6,300	70,779
Hitachi Koki Co. Ltd.	10,500	81,365	Tsurumi Manufacturing Co. Ltd.	4,200	57,809
Hitachi Zosen Corp.	33,600	197,002	Union Tool Co.	2,100	69,353
Iseki & Co. Ltd.	42,000	96,849	YAMABIKO Corp.	6,300	79,563
Japan Steel Works Ltd. (The)	12,600	226,020	Yushin Precision Equipment Co. Ltd.	2,100	54,018
Kato Works Co. Ltd.	2,100	53,905			9,577,338
Kitz Corp.	16,800	115,168	<b>MARINE — 0.47%</b>		
Komori Corp.	10,500	140,582	Iino Kaiun Kaisha Ltd.	18,900	89,192
Kyokuto Kaihatsu Kogyo Co. Ltd.	6,300	104,845	Kawasaki Kisen Kaisha Ltd. <sup>a</sup>	189,000	511,838
Makino Milling Machine Co. Ltd.	21,000	196,139	NS United Kaiun Kaisha Ltd.	21,000	46,923
Max Co. Ltd.	4,000	54,556			647,953
Meidensha Corp.	42,000	144,899	<b>MEDIA — 1.91%</b>		
METAWATER Co. Ltd.	2,100	52,967	Adways Inc. <sup>a</sup>	6,300	28,830
Mitsui Engineering & Shipbuilding Co. Ltd.	147,000	243,062	Asatsu-DK Inc.	6,300	166,784
Miura Co. Ltd.	18,900	292,238	Avex Group Holdings Inc.	6,300	92,514
Morita Holdings Corp.	6,300	87,277	CyberAgent Inc.	21,000	586,540
Nachi-Fujikoshi Corp.	42,000	227,859	D.A. Consortium Holdings Inc. <sup>b</sup>	6,300	71,061
Namura Shipbuilding Co. Ltd.	10,500	70,573	Daiichikosho Co. Ltd.	8,400	349,859
Nippon Sharyo Ltd. <sup>a,b</sup>	21,000	56,683	Kadokawa Dwango <sup>b</sup>	10,508	156,843
Nippon Thompson Co. Ltd.	12,600	60,700	Next Co. Ltd. <sup>a</sup>	10,500	69,165
Nitta Corp.	4,200	113,742	Septeni Holdings Co. Ltd. <sup>a</sup>	21,000	67,569
Nitto Kohki Co. Ltd.	2,100	48,387	Shochiku Co. Ltd.	21,000	243,062
Noritake Co. Ltd./Nagoya Japan	2,100	55,069	SKY Perfect JSAT Holdings Inc.	31,500	140,488
			Toei Co. Ltd.	21,000	188,068

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value
Tokyo Broadcasting System Holdings Inc.	8,400	\$ 152,707
TV Asahi Holdings Corp.	4,200	85,963
USEN Corp.	23,180	95,301
Vector Inc. <sup>b</sup>	6,300	73,200
Zenrin Co. Ltd.	4,200	85,062
		<u>2,653,016</u>

### METALS & MINING — 2.64%

Aichi Steel Corp.	2,100	92,345
Asahi Holdings Inc.	6,300	109,462
Daido Steel Co. Ltd.	63,000	310,819
Dowa Holdings Co. Ltd.	42,000	341,976
Godo Steel Ltd.	2,100	35,324
Kyoei Steel Ltd.	4,200	79,206
Mitsubishi Steel Manufacturing Co. Ltd.	42,000	96,099
Mitsui Mining & Smelting Co. Ltd.	126,000	417,804
Nakayama Steel Works Ltd. <sup>b</sup>	4,200	29,655
Neturen Co. Ltd.	6,300	50,846
Nippon Denko Co. Ltd.	23,100	66,068
Nippon Light Metal Holdings Co. Ltd.	100,800	248,655
Nisshin Steel Co. Ltd. <sup>a</sup>	18,900	269,771
Nittetsu Mining Co. Ltd.	2,100	108,674
Osaka Steel Co. Ltd.	2,100	39,697
OSAKA Titanium Technologies Co. Ltd. <sup>a,b</sup>	4,200	67,982
Pacific Metals Co. Ltd. <sup>b</sup>	21,000	76,766
Sanyo Special Steel Co. Ltd.	21,000	114,680
Toho Titanium Co. Ltd. <sup>a</sup>	6,300	53,155
Toho Zinc Co. Ltd.	21,000	108,674
Tokyo Rope Manufacturing Co. Ltd.	4,200	66,894
Tokyo Steel Manufacturing Co. Ltd.	21,000	182,437
Topy Industries Ltd.	4,200	118,434
Toyo Kohan Co. Ltd.	10,500	43,545
UACJ Corp.	63,140	174,378
Yamato Kogyo Co. Ltd.	8,400	239,496
Yodogawa Steel Works Ltd.	4,200	125,379
		<u>3,668,221</u>

### MULTILINE RETAIL — 0.90%

Fuji Co. Ltd./Ehime	4,200	90,017
H2O Retailing Corp.	16,835	286,188
Izumi Co. Ltd.	8,400	376,887
Kintetsu Department Store Co. Ltd. <sup>b</sup>	21,000	65,505
Matsuya Co. Ltd. <sup>a</sup>	6,300	57,659
Parco Co. Ltd.	4,200	43,808

Security	Shares	Value
Seria Co. Ltd.	4,200	\$ 331,841
		<u>1,251,905</u>

### OIL, GAS & CONSUMABLE FUELS — 0.53%

Cosmo Energy Holdings Co. Ltd.	12,600	217,010
ITOCHU Enex Co. Ltd.	10,500	88,779
Japan Petroleum Exploration Co. Ltd.	6,300	152,594
Nippon Gas Co. Ltd.	6,300	187,505
San-Ai Oil Co. Ltd.	10,500	89,717
		<u>735,605</u>

### PAPER & FOREST PRODUCTS — 0.70%

Daiken Corp.	4,200	80,558
Daio Paper Corp. <sup>a</sup>	14,700	182,888
Hokuetsu Kishu Paper Co. Ltd.	27,300	188,368
Mitsubishi Paper Mills Ltd. <sup>b</sup>	8,400	58,335
Nippon Paper Industries Co. Ltd.	21,000	383,456
Tokushu Tokai Paper Co. Ltd.	2,100	81,365
		<u>974,970</u>

### PERSONAL PRODUCTS — 1.01%

Ci:z Holdings Co. Ltd.	6,300	185,534
Euglena Co. Ltd. <sup>a,b</sup>	12,600	136,377
Fancl Corp.	8,400	124,403
Kobayashi Pharmaceutical Co. Ltd.	10,500	488,001
Mandom Corp.	4,200	198,579
Milbon Co. Ltd.	2,100	103,794
Noevir Holdings Co. Ltd.	4,200	167,610
		<u>1,404,298</u>

### PHARMACEUTICALS — 2.59%

ASKA Pharmaceutical Co. Ltd.	4,200	64,641
JCR Pharmaceuticals Co. Ltd.	4,200	102,968
Kaken Pharmaceutical Co. Ltd.	6,300	340,099
Kissei Pharmaceutical Co. Ltd.	6,300	160,477
KYORIN Holdings Inc.	8,400	178,008
Mochida Pharmaceutical Co. Ltd.	2,100	158,976
Nichi-Iko Pharmaceutical Co. Ltd.	8,450	128,013
Nippon Shinyaku Co. Ltd.	10,500	568,709
Rohto Pharmaceutical Co. Ltd.	21,000	401,662
Sawai Pharmaceutical Co. Ltd.	6,300	341,789
Seikagaku Corp.	8,400	133,863
Sosei Group Corp. <sup>a,b</sup>	3,300	386,379
Torii Pharmaceutical Co. Ltd.	2,100	55,219
Towa Pharmaceutical Co. Ltd.	2,100	100,416
Tsumura & Co.	12,600	375,010
ZERIA Pharmaceutical Co. Ltd.	6,300	98,595
		<u>3,594,824</u>



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>PROFESSIONAL SERVICES — 1.46%</b>			<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.81%</b>		
Benefit One Inc.	4,200	\$ 119,936	Advantest Corp.	33,600	\$ 592,809
en-japan Inc.	4,200	81,909	Disco Corp.	6,300	951,039
Funai Soken Holdings Inc.	4,200	76,842	Japan Material Co. Ltd.	4,200	60,437
JAC Recruitment Co. Ltd.	4,200	59,761	Lasertec Corp.	4,200	105,521
Meitec Corp.	6,300	247,191	Megachips Corp. <sup>a</sup>	2,100	49,194
Nihon M&A Center Inc.	12,600	387,961	Micronics Japan Co. Ltd. <sup>a</sup>	6,300	52,310
Nomura Co. Ltd.	8,400	139,268	Sanken Electric Co. Ltd. <sup>b</sup>	21,000	92,908
Outsourcing Inc. <sup>a</sup>	2,100	71,042	SCREEN Holdings Co. Ltd.	8,400	569,084
Tanseisha Co. Ltd.	8,400	63,365	Shindengen Electric Manufacturing Co. Ltd.	21,000	88,779
TechnoPro Holdings Inc.	6,300	221,571	Shinko Electric Industries Co. Ltd.	14,700	105,108
Temp Holdings Co. Ltd.	29,400	500,051	Sumco Corp.	39,900	589,130
Yumeshin Holdings Co. Ltd. <sup>a</sup>	8,400	60,512	Tokyo Seimitsu Co. Ltd.	8,400	274,407
		2,029,409	ULVAC Inc.	8,400	372,382
					3,903,108
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 1.60%</b>			<b>SOFTWARE — 1.32%</b>		
Ardepro Co. Ltd.	31,500	43,920	Broadleaf Co. Ltd.	12,600	76,579
Daibiru Corp.	10,500	96,005	Capcom Co. Ltd.	10,500	214,439
Daikyo Inc.	63,000	132,323	COLOPL Inc. <sup>a</sup>	10,500	97,788
Goldcrest Co. Ltd.	4,200	76,992	Fuji Soft Inc.	4,200	107,097
Heiwa Real Estate Co. Ltd.	8,400	118,847	GungHo Online Entertainment Inc. <sup>a</sup>	79,800	185,440
Ichigo Inc.	44,100	139,925	Justsystems Corp.	6,300	65,204
Kenedix Inc.	52,500	207,400	Koei Tecmo Holdings Co. Ltd.	8,440	168,521
Leopalace21 Corp.	50,400	265,773	Marvelous Inc. <sup>a</sup>	6,300	52,704
NTT Urban Development Corp.	25,200	232,664	Miroku Jyoho Service Co. Ltd.	4,200	64,116
Open House Co. Ltd.	6,300	150,173	NSD Co. Ltd.	8,400	126,730
Relo Group Inc.	2,100	305,564	OBIC Business Consultants Co. Ltd.	2,100	102,480
Sumitomo Real Estate Sales Co. Ltd.	4,200	107,360	Square Enix Holdings Co. Ltd.	18,900	576,874
Takara Leben Co. Ltd.	16,800	89,342			1,837,972
TOC Co. Ltd.	12,600	103,719	<b>SPECIALTY RETAIL — 2.87%</b>		
Tosei Corp.	6,300	43,076	Adastra Co. Ltd.	4,200	109,200
Unizo Holdings Co. Ltd.	4,200	110,513	Alpen Co. Ltd.	4,200	74,852
		2,223,596	AOKI Holdings Inc.	8,400	103,756
<b>ROAD &amp; RAIL — 2.04%</b>			Aoyama Trading Co. Ltd.	10,500	395,093
Fukuyama Transporting Co. Ltd. <sup>a</sup>	21,000	127,443	Arcland Sakamoto Co. Ltd.	4,200	55,182
Hitachi Transport System Ltd.	10,500	216,222	Asahi Co. Ltd. <sup>a</sup>	4,200	48,875
Nankai Electric Railway Co. Ltd.	105,000	518,032	Autobacs Seven Co. Ltd.	12,600	200,343
Nikkon Holdings Co. Ltd.	12,600	279,512	BIC Camera Inc.	18,900	183,958
Nishi-Nippon Railroad Co. Ltd.	63,000	278,161	Chiyoda Co. Ltd.	4,200	104,282
Sankyu Inc.	63,000	404,853	DCM Holdings Co. Ltd.	21,000	187,505
Seino Holdings Co. Ltd.	29,400	340,024	EDION Corp.	14,700	134,538
Senko Co. Ltd.	21,000	137,766	Geo Holdings Corp.	6,300	76,353
Sotetsu Holdings Inc.	84,000	420,432	IDOM Inc.	12,600	82,435
Trancom Co. Ltd.	2,100	111,677			
		2,834,122			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

Security	Shares	Value
Jin Co. Ltd.	2,100	\$ 112,616
Joshin Denki Co. Ltd.	7,000	69,884
Joyful Honda Co. Ltd.	6,300	199,330
K's Holdings Corp.	16,800	300,008
Kohnan Shoji Co. Ltd.	6,300	120,611
Komeri Co. Ltd.	6,300	156,198
Laox Co. Ltd. <sup>b</sup>	6,300	36,037
Nishimatsuya Chain Co. Ltd.	10,500	118,153
Nojima Corp.	4,200	54,393
PAL GROUP Holdings Co. Ltd.	2,100	51,353
PC Depot Corp. <sup>a</sup>	7,540	37,537
Sac's Bar Holdings Inc.	4,200	46,322
Sanrio Co. Ltd.	10,500	208,808
Shimachu Co. Ltd.	10,500	267,556
T-Gaia Corp.	4,200	72,074
United Arrows Ltd.	4,200	132,699
VT Holdings Co. Ltd.	14,700	69,108
Xebio Holdings Co. Ltd.	4,200	69,634
Yellow Hat Ltd.	4,200	107,285
		<u>3,985,978</u>

### TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.62%

Eizo Corp.	4,200	123,127
Elecom Co. Ltd.	4,200	78,305
Hitachi Maxell Ltd.	8,400	164,719
MCJ Co. Ltd.	6,300	69,709
Melco Holdings Inc.	2,100	62,220
Riso Kagaku Corp.	4,200	75,865
Roland DG Corp.	2,100	64,942
Toshiba TEC Corp. <sup>b</sup>	21,000	112,053
Wacom Co. Ltd.	29,400	110,889
		<u>861,829</u>

### TEXTILES, APPAREL & LUXURY GOODS — 1.09%

Descente Ltd.	8,400	98,351
Fujiibo Holdings Inc.	2,100	61,094
Gunze Ltd.	42,000	155,034
Japan Wool Textile Co. Ltd. (The)	14,700	117,195
Kurabo Industries Ltd.	42,000	90,468
Onward Holdings Co. Ltd.	21,000	156,160
Seiko Holdings Corp.	21,000	90,280
Seiren Co. Ltd.	10,500	139,831
TSI Holdings Co. Ltd.	14,700	102,612
Tsutsumi Jewelry Co. Ltd.	2,100	39,059
Unitika Ltd. <sup>b</sup>	126,000	108,111
Wacoal Holdings Corp.	21,000	264,835

Security	Shares	Value
Yondoshi Holdings Inc.	4,200	\$ 95,723
		<u>1,518,753</u>

### TRADING COMPANIES & DISTRIBUTORS — 2.49%

Hanwa Co. Ltd.	42,000	302,561
Inaba Denki Sangyo Co. Ltd.	6,300	222,134
Inabata & Co. Ltd.	8,400	110,363
Iwatani Corp.	42,000	246,628
Japan Pulp & Paper Co. Ltd.	21,000	70,385
Kamei Corp.	4,200	48,612
Kanamoto Co. Ltd.	6,300	160,590
Kanematsu Corp.	84,000	146,400
Kuroda Electric Co. Ltd.	6,300	131,479
MonotaRO Co. Ltd.	12,600	358,118
Nagase & Co. Ltd.	21,000	306,502
Nippon Steel & Sumikin Bussan Corp.	2,244	97,073
Nishio Rent All Co. Ltd.	4,200	122,188
Sojitz Corp.	252,000	655,423
Trusco Nakayama Corp.	8,400	190,321
Wakita & Co. Ltd.	8,400	77,329
Yamazaki Corp.	10,500	98,163
Yuasa Trading Co. Ltd.	4,200	121,437
		<u>3,465,706</u>

### TRANSPORTATION INFRASTRUCTURE — 0.14%

Nissin Corp.	21,000	70,948
Sumitomo Warehouse Co. Ltd. (The)	21,000	121,625
		<u>192,573</u>

### TOTAL COMMON STOCKS

(Cost: \$135,919,930) 138,273,007

### SHORT-TERM INVESTMENTS — 4.50%

#### MONEY MARKET FUNDS — 4.50%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.98% <sup>c,d,e</sup>	6,221,381	6,223,869
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.47% <sup>c,d</sup>	27,929	27,929
		<u>6,251,798</u>

### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$6,250,029) 6,251,798

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2017

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 104.03%</b>	
<b>(Cost: \$142,169,959)<sup>f</sup></b>	\$144,524,805
<b>Other Assets, Less Liabilities — (4.03)%</b>	<u>(5,598,867)</u>
<b>NET ASSETS — 100.00%</b>	<u><u>\$138,925,938</u></u>

<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> 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 \$144,961,640. Net unrealized depreciation was \$436,835, of which \$10,912,245 represented gross unrealized appreciation on securities and \$11,349,080 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	\$138,273,007	\$ —	\$ —	\$138,273,007
Money market funds	<u>6,251,798</u>	<u>—</u>	<u>—</u>	<u>6,251,798</u>
Total	<u><u>\$144,524,805</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$144,524,805</u></u>

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI MALAYSIA ETF

February 28, 2017

Security	Shares	Value
<b>COMMON STOCKS — 99.44%</b>		
<b>AIRLINES — 0.88%</b>		
AirAsia Bhd	3,736,900	\$ 2,272,439
		2,272,439
<b>AUTOMOBILES — 0.56%</b>		
UMW Holdings Bhd <sup>a</sup>	1,161,200	1,448,885
		1,448,885
<b>BANKS — 27.70%</b>		
Alliance Financial Group Bhd	2,498,600	2,144,069
AMMB Holdings Bhd	4,478,237	4,669,873
CIMB Group Holdings Bhd	7,685,992	8,603,464
Hong Leong Bank Bhd	1,610,340	4,925,319
Hong Leong Financial Group Bhd	568,800	1,929,308
Malayan Banking Bhd <sup>a</sup>	8,834,093	17,111,081
Public Bank Bhd	6,729,080	30,250,549
RHB Bank Bhd	1,985,902	2,164,812
RHB Bank Bhd New <sup>b</sup>	1,621,200	4
		71,798,479
<b>CHEMICALS — 3.74%</b>		
Petronas Chemicals Group Bhd	5,942,900	9,704,060
		9,704,060
<b>CONSTRUCTION &amp; ENGINEERING — 5.03%</b>		
Dialog Group Bhd	7,950,454	3,008,280
Gamuda Bhd	4,200,000	4,644,594
IJM Corp. Bhd	7,136,180	5,384,280
		13,037,154
<b>CONSTRUCTION MATERIALS — 0.48%</b>		
Lafarge Malaysia Bhd	841,560	1,250,968
		1,250,968
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 1.49%</b>		
Telekom Malaysia Bhd	2,791,600	3,873,031
		3,873,031
<b>ELECTRIC UTILITIES — 9.88%</b>		
Tenaga Nasional Bhd	8,397,612	25,608,934
		25,608,934
<b>ENERGY EQUIPMENT &amp; SERVICES — 1.59%</b>		
Sapurakencana Petroleum Bhd <sup>b</sup>	9,644,600	4,127,194
		4,127,194
<b>FOOD PRODUCTS — 7.29%</b>		
Felda Global Ventures Holdings Bhd <sup>a</sup>	3,161,700	1,338,738
Genting Plantations Bhd	592,000	1,530,667
IOI Corp. Bhd	5,600,230	5,902,945
Kuala Lumpur Kepong Bhd	1,057,300	5,748,473

Security	Shares	Value
PPB Group Bhd	1,174,166	\$ 4,374,033
		18,894,856
<b>GAS UTILITIES — 2.98%</b>		
Petronas Gas Bhd	1,714,900	7,732,499
		7,732,499
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 0.69%</b>		
Hartalega Holdings Bhd	1,625,800	1,779,592
		1,779,592
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 4.26%</b>		
IHH Healthcare Bhd	8,153,300	11,036,336
		11,036,336
<b>HOTELS, RESTAURANTS &amp; LEISURE — 8.26%</b>		
Berjaya Sports Toto Bhd	1,672,317	1,099,812
Genting Bhd	5,571,500	11,607,292
Genting Malaysia Bhd	7,351,900	8,693,125
		21,400,229
<b>INDUSTRIAL CONGLOMERATES — 5.69%</b>		
HAP Seng Consolidated Bhd	1,541,200	3,137,939
Sime Darby Bhd	5,757,655	11,619,051
		14,756,990
<b>MARINE — 1.78%</b>		
MISC Bhd	2,763,320	4,617,981
		4,617,981
<b>MEDIA — 0.96%</b>		
Astro Malaysia Holdings Bhd	3,869,900	2,484,057
		2,484,057
<b>MULTI-UTILITIES — 2.11%</b>		
YTL Corp. Bhd	10,798,212	3,769,646
YTL Power International Bhd	5,044,300	1,692,794
		5,462,440
<b>OIL, GAS &amp; CONSUMABLE FUELS — 1.05%</b>		
Petronas Dagangan Bhd	492,000	2,714,865
		2,714,865
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.70%</b>		
IOI Properties Group Bhd	3,828,600	1,819,447
		1,819,447
<b>TOBACCO — 1.49%</b>		
British American Tobacco Malaysia Bhd	353,500	3,861,430
		3,861,430
<b>TRANSPORTATION INFRASTRUCTURE — 1.92%</b>		
Malaysia Airports Holdings Bhd	1,848,800	2,698,249
Westports Holdings Bhd	2,533,200	2,287,867
		4,986,116

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI MALAYSIA ETF

February 28, 2017

Security	Shares	Value	Value
<b>WIRELESS TELECOMMUNICATION SERVICES — 8.91%</b>			<b>TOTAL INVESTMENTS</b>
Axiata Group Bhd <sup>a</sup>	6,659,600	\$ 6,644,601	<b>IN SECURITIES — 104.30%</b>
DiGi.Com Bhd	8,663,600	9,834,357	<b>(Cost: \$160,055,378)<sup>f</sup></b>
Maxis Bhd	4,649,200	6,607,309	<b>Other Assets, Less Liabilities — (4.30)%</b>
		<u>23,086,267</u>	<b>NET ASSETS — 100.00%</b>
			<u>\$259,209,247</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost: \$147,606,024)</b>		<b>257,754,249</b>	
<b>RIGHTS — 0.06%</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.06%</b>			
IOI Properties Group Bhd <sup>b</sup>	963,725	158,450	
		<u>158,450</u>	
<b>TOTAL RIGHTS</b>			
<b>(Cost: \$0)</b>		<b>158,450</b>	
<b>SHORT-TERM INVESTMENTS — 4.80%</b>			
<b>MONEY MARKET FUNDS — 4.80%</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.98% <sup>c,d,e</sup>	12,392,225	12,397,182	
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.47% <sup>c,d</sup>	56,031	56,031	
		<u>12,453,213</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
<b>(Cost: \$12,449,354)</b>		<b>12,453,213</b>	

<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> 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 \$185,076,545. Net unrealized appreciation was \$85,289,367, of which \$111,991,478 represented gross unrealized appreciation on securities and \$26,702,111 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.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$257,754,245	\$ —	\$ 4	\$257,754,249
Rights	—	158,450	—	158,450
Money market funds	12,453,213	—	—	12,453,213
Total	<u>\$270,207,458</u>	<u>\$158,450</u>	<u>\$ 4</u>	<u>\$270,365,912</u>

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI PACIFIC ex JAPAN ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.36%</b>					
<b>AUSTRALIA — 60.04%</b>					
AGL Energy Ltd.	1,044,674	\$ 19,373,124	Oil Search Ltd.	2,133,229	\$ 11,448,128
Alumina Ltd.	3,797,484	5,386,838	Orica Ltd.	582,159	8,186,474
Arcor Ltd./Australia	1,798,004	19,422,652	Origin Energy Ltd.	2,725,563	13,746,800
AMP Ltd.	4,589,738	17,220,639	Qantas Airways Ltd.	706,331	2,036,484
APA Group	1,728,779	11,244,791	QBE Insurance Group Ltd.	2,128,915	20,149,206
Aristocrat Leisure Ltd.	840,729	10,730,147	Ramsay Health Care Ltd.	219,580	11,780,543
ASX Ltd.	300,813	11,848,477	REA Group Ltd.	82,190	3,572,231
Aurizon Holdings Ltd.	3,186,691	12,544,446	Rio Tinto Ltd.	658,951	31,406,267
AusNet Services	2,732,354	3,403,248	Santos Ltd.	2,842,851	8,305,758
Australia & New Zealand Banking Group Ltd.	4,550,716	108,113,461	Scentre Group	8,267,444	27,714,006
Bank of Queensland Ltd.	595,080	5,421,697	Seek Ltd.	513,674	6,196,580
Bendigo & Adelaide Bank Ltd.	721,264	6,776,525	Sonic Healthcare Ltd.	614,004	10,159,095
BHP Billiton Ltd.	4,991,062	95,934,437	South32 Ltd.	8,271,354	15,834,980
Boral Ltd.	1,829,122	8,241,037	Stockland	3,733,870	13,550,108
Brambles Ltd.	2,466,599	17,655,897	Suncorp Group Ltd.	1,999,621	20,401,409
Caltex Australia Ltd.	405,594	8,775,203	Sydney Airport	1,707,973	7,957,840
Challenger Ltd./Australia	886,450	7,796,898	Tabcorp Holdings Ltd.	1,288,586	4,220,506
CIMIC Group Ltd.	152,040	4,411,653	Tatts Group Ltd.	2,277,714	7,109,954
Coca-Cola Amatil Ltd.	890,119	7,014,771	Telstra Corp. Ltd.	6,506,347	24,111,588
Cochlear Ltd.	89,138	8,947,080	TPG Telecom Ltd.	527,347	2,530,012
Commonwealth Bank of Australia	2,683,667	169,853,909	Transurban Group	3,170,149	26,884,177
Computershare Ltd.	721,282	7,492,073	Treasury Wine Estates Ltd.	1,147,330	10,506,103
Crown Resorts Ltd.	569,994	5,548,116	Vicinity Centres	5,220,688	11,600,244
CSL Ltd.	708,540	64,205,520	Vocus Group Ltd.	825,654	2,780,441
Dexus Property Group	1,502,155	10,902,555	Wesfarmers Ltd.	1,757,275	57,718,167
Domino's Pizza Enterprises Ltd.	96,476	4,131,579	Westfield Corp.	3,064,558	20,734,429
DUET Group	3,808,151	8,051,715	Westpac Banking Corp.	5,209,486	134,979,040
Flight Centre Travel Group Ltd. <sup>a</sup>	85,851	1,903,628	Woodside Petroleum Ltd.	1,178,198	28,389,571
Fortescue Metals Group Ltd.	2,416,222	12,316,631	Woolworths Ltd.	2,001,555	39,641,944
Goodman Group	2,775,023	16,108,500			1,510,105,808
GPT Group (The)	2,791,360	10,580,455	<b>HONG KONG — 27.44%</b>		
Harvey Norman Holdings Ltd.	871,619	3,451,242	AIA Group Ltd.	18,792,214	118,745,769
Healthscope Ltd.	2,686,221	4,646,927	ASM Pacific Technology Ltd.	386,000	4,801,100
Incitec Pivot Ltd.	2,619,666	7,391,857	Bank of East Asia Ltd. (The)	1,891,920	7,823,642
Insurance Australia Group Ltd.	3,679,089	16,972,003	BOC Hong Kong Holdings Ltd. <sup>a</sup>	5,693,500	22,517,433
James Hardie Industries PLC	685,010	10,270,062	Cathay Pacific Airways Ltd. <sup>a</sup>	1,868,000	2,743,361
LendLease Group	859,818	10,068,111	Cheung Kong Infrastructure Holdings Ltd.	1,032,208	8,503,720
Macquarie Group Ltd.	475,446	31,674,613	Cheung Kong Property Holdings Ltd.	4,149,732	28,226,378
Medibank Pvt Ltd.	4,277,526	9,274,347	CK Hutchison Holdings Ltd.	4,200,232	51,891,123
Mirvac Group	5,750,086	9,505,049	CLP Holdings Ltd.	2,605,500	26,499,910
National Australia Bank Ltd.	4,128,918	101,552,836	First Pacific Co. Ltd./Hong Kong	3,474,500	2,551,340
Newcrest Mining Ltd.	1,191,903	20,288,974	Galaxy Entertainment Group Ltd.	3,678,000	17,626,085
			Hang Lung Group Ltd.	1,351,000	5,612,886



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI PACIFIC ex JAPAN ETF

February 28, 2017

Security	Shares	Value
Hang Lung Properties Ltd.	3,569,736	\$ 9,013,498
Hang Seng Bank Ltd.	1,177,300	24,145,233
Henderson Land Development Co. Ltd.	1,692,820	9,835,320
HK Electric Investments & HK Electric Investments Ltd. <sup>b</sup>	4,149,500	3,624,321
HKT Trust & HKT Ltd.	5,883,338	7,852,080
Hong Kong & China Gas Co. Ltd.	11,891,852	22,887,654
Hong Kong Exchanges & Clearing Ltd. <sup>a</sup>	1,807,700	44,875,495
Hongkong Land Holdings Ltd.	1,814,300	12,391,669
Hysan Development Co. Ltd.	977,830	4,560,087
Jardine Matheson Holdings Ltd.	389,000	24,188,020
Jardine Strategic Holdings Ltd.	327,400	12,212,020
Kerry Properties Ltd.	1,028,500	3,153,425
Li & Fung Ltd. <sup>a</sup>	9,017,200	4,019,287
Link REIT	3,482,586	24,024,951
Melco Crown Entertainment Ltd. ADR	294,834	4,826,433
MGM China Holdings Ltd.	1,466,800	2,671,908
MTR Corp. Ltd.	2,316,286	12,249,166
New World Development Co. Ltd.	8,685,921	11,368,699
NWS Holdings Ltd.	2,435,000	4,435,571
PCCW Ltd.	6,562,867	3,999,042
Power Assets Holdings Ltd.	2,107,000	18,905,442
Sands China Ltd.	3,760,000	15,694,014
Shangri-La Asia Ltd.	2,007,000	2,554,498
Sino Land Co. Ltd.	4,870,800	8,483,561
SJM Holdings Ltd.	3,088,000	2,534,066
Sun Hung Kai Properties Ltd.	2,256,000	32,986,493
Swire Pacific Ltd. Class A	843,000	8,666,259
Swire Properties Ltd.	1,804,400	5,427,763
Techtronic Industries Co. Ltd.	2,123,207	7,603,934
WH Group Ltd. <sup>b</sup>	12,537,000	9,803,553
Wharf Holdings Ltd. (The)	2,134,600	16,925,665
Wheelock & Co. Ltd.	1,263,000	8,208,536
Wynn Macau Ltd.	2,393,200	4,266,937
Yue Yuen Industrial Holdings Ltd.	1,158,000	4,311,293
		690,248,640

### NEW ZEALAND — 1.47%

Auckland International Airport Ltd.	1,480,139	7,857,546
Contact Energy Ltd.	1,124,515	3,977,063
Fletcher Building Ltd.	1,077,494	7,528,013
Mercury NZ Ltd.	1,088,240	2,479,269

Security	Shares	Value
Meridian Energy Ltd.	1,990,142	\$ 3,886,299
Ryman Healthcare Ltd.	584,501	3,749,706
Spark New Zealand Ltd.	2,866,003	7,441,482
		36,919,378

### SINGAPORE — 10.41%

Ascendas REIT	3,781,225	6,759,188
CapitaLand Commercial Trust	3,259,700	3,636,003
CapitaLand Ltd.	4,012,200	10,442,536
CapitaLand Mall Trust	3,876,900	5,461,008
City Developments Ltd. <sup>a</sup>	636,900	4,312,640
ComfortDelGro Corp. Ltd.	3,375,500	5,961,521
DBS Group Holdings Ltd.	2,776,500	37,184,116
Genting Singapore PLC	9,454,200	6,692,401
Global Logistic Properties Ltd.	4,166,800	7,925,128
Golden Agri-Resources Ltd.	11,076,487	3,009,592
Hutchison Port Holdings Trust <sup>a</sup>	8,199,300	3,115,734
Jardine Cycle & Carriage Ltd.	154,400	4,715,187
Keppel Corp. Ltd.	2,277,500	11,089,897
Oversea-Chinese Banking Corp. Ltd. <sup>a</sup>	4,910,724	33,216,867
SATS Ltd.	1,061,500	3,795,002
SembCorp Industries Ltd. <sup>a</sup>	1,524,840	3,488,962
Singapore Airlines Ltd. <sup>a</sup>	849,200	6,041,643
Singapore Exchange Ltd.	1,267,400	6,796,682
Singapore Press Holdings Ltd. <sup>a</sup>	2,198,217	5,501,240
Singapore Technologies Engineering Ltd.	2,449,500	6,445,361
Singapore Telecommunications Ltd.	12,502,828	35,223,011
StarHub Ltd. <sup>a</sup>	945,800	1,947,663
Suntec REIT <sup>a</sup>	3,780,800	4,676,833
United Overseas Bank Ltd.	2,026,600	31,155,054
UOL Group Ltd.	752,700	3,546,740
Wilmar International Ltd.	3,009,000	7,831,511
Yangzijiang Shipbuilding Holdings Ltd. <sup>a</sup>	2,970,200	1,964,488
		261,936,008

### TOTAL COMMON STOCKS

(Cost: \$2,563,487,113) 2,499,209,834

### SHORT-TERM INVESTMENTS — 0.87%

#### MONEY MARKET FUNDS — 0.87%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.98% <sup>c,d,e</sup>	20,818,637	20,826,964

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI PACIFIC ex JAPAN ETF

February 28, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.47% <sup>c,d</sup>	1,025,696	\$ 1,025,696
		<u>21,852,660</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$21,844,796)</b>		<u>21,852,660</u>
<b>TOTAL INVESTMENTS</b> <b>IN SECURITIES — 100.23%</b> <b>(Cost: \$2,585,331,909)<sup>f</sup></b>	2,521,062,494	
<b>Other Assets, Less Liabilities — (0.23)%</b>		<u>(5,801,328)</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$2,515,261,166</u></u>

ADR — American Depositary Receipts

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

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

<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 \$2,668,867,496. Net unrealized depreciation was \$147,805,002, of which \$205,776,998 represented gross unrealized appreciation on securities and \$353,582,000 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	\$2,499,209,834	\$ —	\$ —	\$2,499,209,834
Money market funds	<u>21,852,660</u>	<u>—</u>	<u>—</u>	<u>21,852,660</u>
Total	<u><u>\$2,521,062,494</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$2,521,062,494</u></u>

See notes to financial statements.



# Schedule of Investments (Unaudited)

## iSHARES® MSCI SINGAPORE CAPPED ETF

February 28, 2017

Security	Shares	Value
<b>COMMON STOCKS — 99.55%</b>		
<b>AEROSPACE &amp; DEFENSE — 2.79%</b>		
Singapore Technologies Engineering Ltd.	5,770,200	\$ 15,183,108
		15,183,108
<b>AIRLINES — 2.62%</b>		
Singapore Airlines Ltd. <sup>a</sup>	2,010,667	14,304,913
		14,304,913
<b>BANKS — 33.15%</b>		
DBS Group Holdings Ltd.	4,984,200	66,750,611
Oversea-Chinese Banking Corp. Ltd. <sup>a</sup>	8,679,150	58,707,060
United Overseas Bank Ltd.	3,597,200	55,299,989
		180,757,660
<b>CAPITAL MARKETS — 2.88%</b>		
Singapore Exchange Ltd.	2,926,700	15,695,005
		15,695,005
<b>DISTRIBUTORS — 2.34%</b>		
Jardine Cycle & Carriage Ltd.	417,144	12,739,066
		12,739,066
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 11.62%</b>		
Singapore Telecommunications Ltd.	22,495,468	63,374,312
		63,374,312
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 8.43%</b>		
Ascendas REIT	8,851,581	15,822,783
CapitaLand Commercial Trust	4,841,100	5,399,961
CapitaLand Mall Trust	9,388,800	13,225,080
Suntec REIT <sup>a</sup>	9,291,000	11,492,925
		45,940,749
<b>FOOD PRODUCTS — 4.79%</b>		
Golden Agri-Resources Ltd.	29,537,628	8,025,668
Wilmar International Ltd.	6,943,800	18,072,598
		26,098,266
<b>HOTELS, RESTAURANTS &amp; LEISURE — 2.93%</b>		
Genting Singapore PLC	22,593,000	15,993,043
		15,993,043
<b>INDUSTRIAL CONGLOMERATES — 6.24%</b>		
Keppel Corp. Ltd.	5,102,900	24,847,699
SembCorp Industries Ltd. <sup>a</sup>	4,010,400	9,176,132
		34,023,831

Security	Shares	Value
<b>MACHINERY — 1.10%</b>		
Yangzijiang Shipbuilding Holdings Ltd. <sup>a</sup>	9,097,200	\$ 6,016,882
		6,016,882
<b>MEDIA — 2.56%</b>		
Singapore Press Holdings Ltd. <sup>a</sup>	5,573,400	13,947,946
		13,947,946
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 11.07%</b>		
CapitaLand Ltd.	7,432,800	19,345,316
City Developments Ltd. <sup>a</sup>	1,613,700	10,926,845
Global Logistic Properties Ltd.	10,954,100	20,834,369
UOL Group Ltd.	1,968,800	9,277,031
		60,383,561
<b>ROAD &amp; RAIL — 2.61%</b>		
ComfortDelGro Corp. Ltd.	8,069,100	14,250,958
		14,250,958
<b>TRANSPORTATION INFRASTRUCTURE — 3.31%</b>		
Hutchison Port Holdings Trust <sup>a</sup>	21,712,600	8,250,788
SATS Ltd.	2,738,400	9,790,140
		18,040,928
<b>WIRELESS TELECOMMUNICATION SERVICES — 1.11%</b>		
StarHub Ltd. <sup>a</sup>	2,934,000	6,041,915
		6,041,915
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost: \$600,002,243)</b>		542,792,143
<b>SHORT-TERM INVESTMENTS — 5.86%</b>		
<b>MONEY MARKET FUNDS — 5.86%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.98% <sup>b,c,d</sup>	31,927,172	31,939,943
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.47% <sup>b,c</sup>	24,281	24,281
		31,964,224
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$31,951,929)</b>		31,964,224

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI SINGAPORE CAPPED ETF

February 28, 2017

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 105.41%</b>	
<b>(Cost: \$631,954,172)<sup>e</sup></b>	<b>\$574,756,367</b>
<b>Other Assets, Less Liabilities — (5.41)%</b>	<b>(29,507,694)</b>
<b>NET ASSETS — 100.00%</b>	<b><u>\$545,248,673</u></b>

<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 \$646,461,948.

Net unrealized depreciation was \$71,705,581, of which \$12,161,422 represented gross unrealized appreciation on securities and \$83,867,003 represented gross unrealized depreciation on securities.

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

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

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
MSCI Singapore Index	190	Mar. 2017	Singapore Exchange	\$ 4,701,033	\$ 4,678,167	\$ (22,867)

### 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	\$542,792,143	\$ —	\$ —	\$542,792,143
Money market funds	31,964,224	—	—	31,964,224
Total	<u>\$574,756,367</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$574,756,367</u>
Derivative financial instruments <sup>a</sup> :				
Liabilities:				
Futures contracts	\$ (22,867)	\$ —	\$ —	\$ (22,867)
Total	<u>\$ (22,867)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (22,867)</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI TAIWAN CAPPED ETF

February 28, 2017

Security	Shares	Value
<b>COMMON STOCKS — 99.91%</b>		
<b>AIRLINES — 0.48%</b>		
China Airlines Ltd.	20,108,761	\$ 6,610,525
EVA Airways Corp.	15,538,193	7,712,580
		14,323,105
<b>AUTO COMPONENTS — 0.85%</b>		
Cheng Shin Rubber Industry Co. Ltd. <sup>a</sup>	11,882,670	25,255,532
		25,255,532
<b>AUTOMOBILES — 0.20%</b>		
Yulon Motor Co. Ltd.	6,398,362	5,956,130
		5,956,130
<b>BANKS — 10.46%</b>		
Chang Hwa Commercial Bank Ltd.	31,990,570	19,106,774
China Development Financial Holding Corp.	84,088,508	22,169,249
CTBC Financial Holding Co. Ltd.	101,454,325	60,594,882
E.Sun Financial Holding Co. Ltd.	47,528,115	28,850,858
First Financial Holding Co. Ltd.	58,496,090	34,556,741
Hua Nan Financial Holdings Co. Ltd.	46,614,711	25,641,239
Mega Financial Holding Co. Ltd.	63,980,271	49,770,647
SinoPac Financial Holdings Co. Ltd.	62,152,118	18,914,587
Taishin Financial Holding Co. Ltd.	54,840,210	21,687,261
Taiwan Business Bank	26,506,784	7,255,750
Taiwan Cooperative Financial Holding Co. Ltd. <sup>a</sup>	48,442,286	23,098,914
		311,646,902
<b>BIOTECHNOLOGY — 0.53%</b>		
OBI Pharma Inc. <sup>a,b</sup>	914,000	10,397,351
TaiMed Biologics Inc. <sup>a,b</sup>	914,000	5,458,981
		15,856,332
<b>CAPITAL MARKETS — 0.83%</b>		
Yuanta Financial Holding Co. Ltd.	58,496,248	24,751,452
		24,751,452
<b>CHEMICALS — 7.14%</b>		
Formosa Chemicals & Fibre Corp.	19,194,610	60,726,027

Security	Shares	Value
Formosa Plastics Corp.	24,678,518	\$ 74,380,548
Nan Ya Plastics Corp.	28,334,938	68,800,312
Taiwan Fertilizer Co. Ltd.	6,398,000	8,850,391
		212,757,278
<b>CONSTRUCTION MATERIALS — 1.35%</b>		
Asia Cement Corp.	14,624,136	14,470,153
Taiwan Cement Corp.	21,022,504	25,761,950
		40,232,103
<b>DIVERSIFIED FINANCIAL SERVICES — 2.66%</b>		
Chailease Holding Co. Ltd. <sup>a</sup>	7,312,937	15,685,796
Fubon Financial Holding Co. Ltd.	39,302,515	63,641,841
		79,327,637
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 2.60%</b>		
Asia Pacific Telecom Co. Ltd. <sup>b</sup>	13,710,000	4,596,254
Chunghwa Telecom Co. Ltd.	21,936,648	72,828,229
		77,424,483
<b>ELECTRICAL EQUIPMENT — 0.36%</b>		
Teco Electric and Machinery Co. Ltd.	11,882,092	10,712,775
Ya Hsin Industrial Co. Ltd. <sup>b</sup>	6,845,461	2
		10,712,777
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 16.22%</b>		
AU Optronics Corp. <sup>a</sup>	53,926,830	21,413,814
Delta Electronics Inc.	11,414,180	63,528,725
Hon Hai Precision Industry Co. Ltd.	88,658,003	258,267,817
Innolux Corp. <sup>a</sup>	55,754,873	22,684,131
Largan Precision Co. Ltd.	586,794	87,092,312
Pacific Electric Wire & Cable Co. Ltd. <sup>b</sup>	197	—
Synnex Technology International Corp.	10,054,364	11,044,796
WPG Holdings Ltd.	10,054,744	12,763,358
Zhen Ding Technology Holding Ltd.	2,742,072	6,827,624
		483,622,577
<b>FOOD &amp; STAPLES RETAILING — 0.90%</b>		
President Chain Store Corp.	3,656,215	26,835,370
		26,835,370
<b>FOOD PRODUCTS — 1.92%</b>		
Standard Foods Corp. <sup>a</sup>	2,742,439	6,873,169
Uni-President Enterprises Corp.	28,334,189	50,353,857
		57,227,026

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI TAIWAN CAPPED ETF

February 28, 2017

Security	Shares	Value
<b>HOUSEHOLD DURABLES — 0.30%</b>		
Nien Made Enterprise Co. Ltd.	914,000	\$ 8,939,639
		8,939,639
<b>INDUSTRIAL CONGLOMERATES — 0.58%</b>		
Far Eastern New Century Corp.	19,194,843	17,180,926
		17,180,926
<b>INSURANCE — 3.68%</b>		
Cathay Financial Holding Co. Ltd.	47,528,483	74,641,539
China Life Insurance Co. Ltd./Taiwan	21,022,193	20,629,782
Shin Kong Financial Holding Co. Ltd. <sup>b</sup>	53,926,205	14,550,694
		109,822,015
<b>LEISURE PRODUCTS — 0.58%</b>		
Giant Manufacturing Co. Ltd. <sup>a</sup>	1,828,590	11,308,350
Merida Industry Co. Ltd. <sup>a</sup>	1,177,100	6,015,093
		17,323,443
<b>MACHINERY — 0.39%</b>		
Hiwin Technologies Corp. <sup>a</sup>	1,828,532	11,665,086
		11,665,086
<b>MARINE — 0.20%</b>		
Evergreen Marine Corp. Taiwan Ltd. <sup>b</sup>	12,796,673	6,060,234
		6,060,234
<b>METALS &amp; MINING — 1.96%</b>		
China Steel Corp.	69,464,977	58,333,081
		58,333,081
<b>OIL, GAS &amp; CONSUMABLE FUELS — 0.85%</b>		
Formosa Petrochemical Corp.	7,312,950	25,468,636
		25,468,636
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.62%</b>		
Highwealth Construction Corp. <sup>a</sup>	6,398,790	10,392,684
Ruentex Development Co. Ltd. <sup>a,b</sup>	6,398,773	8,049,622
		18,442,306
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 30.17%</b>		
Advanced Semiconductor Engineering Inc. <sup>a</sup>	37,474,448	46,532,791
MediaTek Inc. <sup>a</sup>	8,757,175	63,847,127
Nanya Technology Corp. <sup>a</sup>	5,484,000	8,121,536
Novatek Microelectronics Corp. <sup>a</sup>	3,276,544	12,264,311
Phison Electronics Corp.	914,698	8,023,536
Powertech Technology Inc.	4,570,036	13,268,254

Security	Shares	Value
Realtek Semiconductor Corp.	2,742,063	\$ 10,219,090
Siliconware Precision Industries Co. Ltd.	13,710,834	21,599,244
Taiwan Semiconductor Manufacturing Co. Ltd.	109,247,882	672,053,955
United Microelectronics Corp.	74,034,501	30,723,709
Vanguard International Semiconductor Corp.	6,398,000	12,640,441
		899,293,994
<b>SPECIALTY RETAIL — 0.60%</b>		
Hotai Motor Co. Ltd.	1,575,000	18,019,187
		18,019,187
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS — 9.71%</b>		
Acer Inc. <sup>a</sup>	20,108,737	9,653,974
Advantech Co. Ltd. <sup>a</sup>	1,828,444	15,562,618
Asustek Computer Inc.	4,282,857	38,683,510
Casetek Holdings Ltd. <sup>a</sup>	1,828,000	6,187,837
Catcher Technology Co. Ltd. <sup>a</sup>	4,033,743	33,741,988
Chicony Electronics Co. Ltd.	3,656,826	8,617,319
Compal Electronics Inc.	27,420,554	17,180,519
Foxconn Technology Co. Ltd.	5,537,499	16,527,696
HTC Corp. <sup>a,b</sup>	4,570,884	11,738,335
Inventec Corp.	18,280,868	13,566,286
Lite-On Technology Corp.	13,763,071	23,070,228
Micro-Star International Co. Ltd.	4,570,000	10,575,846
Pegatron Corp.	11,882,037	31,209,998
Quanta Computer Inc.	16,452,240	34,110,947
Transcend Information Inc.	1,828,905	5,137,257
Wistron Corp.	16,452,308	13,789,019
		289,353,377
<b>TEXTILES, APPAREL &amp; LUXURY GOODS — 1.88%</b>		
Eclat Textile Co. Ltd. <sup>a</sup>	1,279,080	12,864,280
Feng TAY Enterprise Co. Ltd. <sup>a</sup>	1,938,476	8,202,252
Formosa Taffeta Co. Ltd.	6,398,515	6,497,752
Pou Chen Corp.	14,624,103	19,848,816
Ruentex Industries Ltd. <sup>a</sup>	4,570,262	8,672,393
		56,085,493
<b>WIRELESS TELECOMMUNICATION SERVICES — 1.89%</b>		
Far EasTone Telecommunications Co. Ltd.	10,054,259	24,216,484
Taiwan Mobile Co. Ltd.	9,140,609	32,131,293
		56,347,777
<b>TOTAL COMMON STOCKS (Cost: \$1,481,256,307)</b>		
		2,978,263,898

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI TAIWAN CAPPED ETF

February 28, 2017

Security	Shares	Value
<b>SHORT-TERM INVESTMENTS — 4.81%</b>		
<b>MONEY MARKET FUNDS — 4.81%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.98% <sup>c,d,e</sup>	138,800,604	\$ 138,856,124
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.47% <sup>c,d</sup>	4,414,737	4,414,737
		<u>143,270,861</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$143,228,195)		<u>143,270,861</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 104.72%</b>		
(Cost: \$1,624,484,502) <sup>f</sup>		3,121,534,759
<b>Other Assets, Less Liabilities — (4.72)%</b>		<u>(140,680,890)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$2,980,853,869</u>

- <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> 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 \$1,829,853,746. Net unrealized appreciation was \$1,291,681,013, of which \$1,518,390,333 represented gross unrealized appreciation on securities and \$226,709,320 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.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$2,978,263,896	\$ —	\$ 2	\$2,978,263,898
Money market funds	<u>143,270,861</u>	<u>—</u>	<u>—</u>	<u>143,270,861</u>
Total	<u>\$3,121,534,757</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$3,121,534,759</u>

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® MSCI THAILAND CAPPED ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.66%</b>			<b>CONSTRUCTION MATERIALS — 4.96%</b>		
<b>AIRLINES — 0.60%</b>			Siam Cement PCL (The) Foreign	995,100	\$ 14,710,335
Bangkok Airways PCL <sup>a</sup>	2,105,900	\$ 1,188,530	Siam Cement PCL (The) NVDR	355,800	5,259,710
Thai Airways International					19,970,045
PCL NVDR <sup>a,b</sup>	2,188,166	1,209,884	<b>CONSUMER FINANCE — 1.75%</b>		
		2,398,414	Group Lease PCL <sup>a</sup>	1,271,500	2,149,189
<b>AUTO COMPONENTS — 0.30%</b>			Krungthai Card PCL NVDR	344,500	1,287,970
Sri Trang Agro-Industry PCL NVDR	2,094,171	1,199,909	Muangthai Leasing PCL <sup>a</sup>	1,773,000	1,600,020
		1,199,909	Srisawad Power 1979 PCL NVDR <sup>a</sup>	1,569,183	1,989,267
<b>BANKS — 19.68%</b>					7,026,446
Bangkok Bank PCL Foreign	828,500	4,580,954	<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 2.06%</b>		
Kasikornbank PCL Foreign	3,894,400	21,254,049	Jasmine International PCL NVDR	5,968,768	1,504,782
Kasikornbank PCL NVDR	1,902,300	10,436,477	Thaicom PCL NVDR <sup>a</sup>	1,472,000	809,683
Kiatnakin Bank PCL NVDR	1,242,373	2,340,205	True Corp. PCL NVDR <sup>a</sup>	33,417,418	5,983,552
Krung Thai Bank PCL NVDR	11,662,200	6,548,513			8,298,017
LH Financial Group PCL NVDR	11,448,719	573,986	<b>ELECTRICAL EQUIPMENT — 0.31%</b>		
Siam Commercial Bank PCL			Gunkul Engineering PCL NVDR <sup>a</sup>	8,502,974	1,242,359
(The) NVDR	5,865,600	25,878,512			1,242,359
Thanachart Capital PCL NVDR	1,969,500	2,736,553	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 2.82%</b>		
Tisco Financial Group PCL NVDR	936,110	1,837,061	Cal-Comp Electronics Thailand		
TMB Bank PCL NVDR	43,796,200	3,061,487	PCL NVDR	6,899,412	569,260
		79,247,797	Delta Electronics Thailand		
<b>BUILDING PRODUCTS — 0.37%</b>			PCL NVDR	1,665,744	4,414,242
Dynasty Ceramic PCL NVDR	7,659,440	969,896	Hana Microelectronics PCL NVDR	1,880,100	2,289,159
Vanachai Group PCL NVDR	1,312,900	537,866	KCE Electronics PCL NVDR	956,600	2,692,583
		1,507,762	Samart Corp. PCL NVDR <sup>a</sup>	1,636,237	651,579
<b>CAPITAL MARKETS — 0.07%</b>			SVI PCL NVDR	4,549,715	736,442
AIRA Capital Co. Ltd. <sup>a,b</sup>	3,857,940	278,524			11,353,265
		278,524	<b>FOOD &amp; STAPLES RETAILING — 7.01%</b>		
<b>CHEMICALS — 4.96%</b>			CP ALL PCL NVDR	16,417,800	28,220,997
Eastern Polymer Group PCL	2,813,700	1,031,796			28,220,997
Indorama Ventures PCL NVDR	4,822,010	4,904,137	<b>FOOD PRODUCTS — 4.08%</b>		
PTT Global Chemical PCL NVDR	6,878,207	14,039,972	Charoen Pokphand Foods		
		19,975,905	PCL NVDR	9,043,600	7,254,467
<b>CONSTRUCTION &amp; ENGINEERING — 1.16%</b>			GFPT PCL NVDR	1,687,500	744,510
CH Karnchang PCL NVDR <sup>a</sup>	1,416,500	1,105,832	Ichitan Group PCL NVDR <sup>a</sup>	1,532,600	447,853
Italian-Thai Development			Khon Kaen Sugar Industry		
PCL NVDR <sup>a,b</sup>	5,675,448	809,722	PCL NVDR	5,175,978	949,027
Sino-Thai Engineering &			Malee Group PCL	186,000	546,189
Construction PCL NVDR <sup>a</sup>	2,491,828	1,820,390	Taokaenoi Food & Marketing PCL <sup>a</sup>	918,500	736,789
Unique Engineering &			Thai Union Group PCL NVDR	6,360,400	3,699,020
Construction PCL	1,776,000	936,196	Thai Vegetable Oil PCL NVDR	1,322,953	1,459,188
		4,672,140	Thaifoods Group PCL NVDR <sup>b</sup>	3,397,600	593,756
					16,430,799



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI THAILAND CAPPED ETF

February 28, 2017

Security	Shares	Value	Security	Shares	Value
<b>GAS UTILITIES — 0.07%</b>					
Scan Inter PCL <sup>a</sup>	1,212,500	\$ 279,630	RS PCL NVDR <sup>a</sup>	1,530,900	\$ 405,690
		279,630	VGI Global Media PCL NVDR <sup>a</sup>	5,763,940	842,162
			Workpoint Entertainment PCL	421,400	676,065
					5,140,707
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 4.38%</b>			<b>METALS &amp; MINING — 0.11%</b>		
Bangkok Chain Hospital			STP & I PCL NVDR <sup>a</sup>	1,642,010	442,191
PCL NVDR	4,081,025	1,519,913			442,191
Bangkok Dusit Medical Services			<b>MULTILINE RETAIL — 0.73%</b>		
PCL NVDR	12,922,800	7,441,471	Robinson Department Store		
Bumrungrad Hospital PCL NVDR <sup>a</sup>	1,191,476	6,007,643	PCL NVDR	1,665,000	2,933,563
Chularat Hospital PCL NVDR <sup>a</sup>	16,564,100	1,214,825			2,933,563
Vibhavadi Medical Center			<b>OIL, GAS &amp; CONSUMABLE FUELS — 17.46%</b>		
PCL NVDR	17,543,500	1,467,592	Bangchak Petroleum PCL		
		17,651,444	(The) NVDR	1,151,200	1,137,826
<b>HOTELS, RESTAURANTS &amp; LEISURE — 1.89%</b>			Banpu PCL NVDR	6,482,900	3,640,253
Erawan Group PCL (The) NVDR	4,063,200	540,123	Energy Absolute PCL NVDR <sup>a</sup>	3,728,800	2,670,639
Minor International PCL NVDR <sup>a</sup>	7,206,810	7,071,471	Energy Earth PCL NVDR	4,156,100	538,184
		7,611,594	Esso Thailand PCL NVDR <sup>a,b</sup>	4,048,600	1,310,658
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY</b>			IRPC PCL NVDR	32,960,800	4,683,662
<b>PRODUCERS — 2.79%</b>			PTT Exploration & Production		
CK Power PCL NVDR <sup>a</sup>	6,115,560	567,659	PCL NVDR	4,605,684	12,271,092
Electricity Generating PCL NVDR	439,400	2,605,773	PTT PCL NVDR	3,323,700	37,802,321
Glow Energy PCL NVDR	1,705,900	3,812,012	Siamgas & Petrochemicals		
Inter Far East Energy Corp. <sup>a</sup>	3,184,500	282,819	PCL NVDR <sup>a</sup>	1,238,800	468,469
SPCG PCL NVDR	1,517,200	977,983	Thai Oil PCL NVDR	2,691,700	5,802,823
Superblock PCL <sup>b</sup>	36,647,350	1,396,370			70,325,927
surGlobal Power Synergy Co.			<b>PERSONAL PRODUCTS — 0.40%</b>		
Ltd. NVDR <sup>a</sup>	1,252,100	1,228,587	Beauty Community PCL <sup>a</sup>	5,508,000	1,625,314
Thai Solar Energy PCL	2,445,200	381,783			1,625,314
		11,252,986	<b>PHARMACEUTICALS — 0.18%</b>		
<b>INDUSTRIAL CONGLOMERATES — 1.31%</b>			Mega Lifesciences PCL NVDR	1,017,700	736,186
Berli Jucker PCL NVDR	3,991,300	5,259,910			736,186
		5,259,910	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 5.42%</b>		
<b>INSURANCE — 0.13%</b>			Amata Corp. PCL NVDR	1,747,100	805,842
Thai Reinsurance PCL NVDR <sup>a</sup>	9,202,540	537,829	Ananda Development PCL NVDR	5,046,800	737,382
		537,829	AP Thailand PCL NVDR	3,131,886	641,532
<b>MARINE — 0.33%</b>			Bangkok Land PCL NVDR <sup>a</sup>	33,804,700	1,762,603
Precious Shipping PCL NVDR <sup>a,b</sup>	1,837,800	558,098	Central Pattana PCL NVDR <sup>a</sup>	4,492,900	7,079,386
Thoresen Thai Agencies			Golden Land Property		
PCL NVDR <sup>a</sup>	2,756,489	769,958	Development PCL NVDR	1,565,400	334,109
		1,328,056	LPN Development PCL NVDR <sup>a</sup>	1,910,147	634,791
<b>MEDIA — 1.28%</b>			Platinum Group PCL (The) NVDR	2,823,200	570,213
BEC World PCL NVDR	3,270,400	1,470,980	Quality Houses PCL NVDR <sup>a</sup>	14,353,931	1,077,403
Major Cineplex Group PCL NVDR <sup>a</sup>	1,464,000	1,426,022	Sansiri PCL NVDR	18,662,637	1,037,244
Plan B Media PCL <sup>a</sup>	1,771,800	319,788			

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI THAILAND CAPPED ETF

February 28, 2017

Security	Shares	Value
SC Asset Corp. PCL NVDR	4,926,904	\$ 525,077
Siam Future Development PCL NVDR	2,932,428	550,269
Singha Estate PCL <sup>b</sup>	5,428,200	687,360
Supalai PCL NVDR <sup>a</sup>	2,006,900	1,431,631
TICON Industrial Connection PCL NVDR <sup>a</sup>	1,527,891	678,469
U City PCL NVDR <sup>b</sup>	912,880,400	784,587
Univentures PCL NVDR	2,253,700	568,179
WHA Corp. PCL NVDR <sup>a,b</sup>	21,507,240	1,910,084
		<u>21,816,161</u>

### ROAD & RAIL — 1.14%

BTS Group Holdings PCL NVDR	19,488,900	4,578,332
		<u>4,578,332</u>

### SPECIALTY RETAIL — 1.82%

Com7 PCL NVDR	1,199,100	401,927
Home Product Center PCL NVDR	13,147,671	3,710,148
PTG Energy PCL <sup>a</sup>	1,673,500	1,294,481
Siam Global House PCL NVDR <sup>a</sup>	3,662,184	1,940,966
		<u>7,347,522</u>

### TEXTILES, APPAREL & LUXURY GOODS — 0.16%

MC Group PCL NVDR <sup>a</sup>	1,207,500	633,059
		<u>633,059</u>

### TRANSPORTATION INFRASTRUCTURE — 5.31%

Airports of Thailand PCL NVDR <sup>a</sup>	14,297,100	15,871,786
Bangkok Aviation Fuel Services PCL NVDR	537,600	581,410
Bangkok Expressway & Metro PCL	22,922,153	4,629,676
Namyong Terminal PCL NVDR	730,800	307,767
		<u>21,390,639</u>

### WATER UTILITIES — 0.50%

Eastern Water Resources Development and Management PCL NVDR <sup>a</sup>	1,656,200	545,653
TTW PCL NVDR <sup>a</sup>	4,670,266	1,471,772
		<u>2,017,425</u>

### WIRELESS TELECOMMUNICATION SERVICES — 4.12%

Advanced Info Service PCL NVDR	3,471,419	16,608,471
		<u>16,608,471</u>

### TOTAL COMMON STOCKS

(Cost: \$440,814,996) 401,339,325

Security	Shares	Value
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### SHORT-TERM INVESTMENTS — 8.31%

#### MONEY MARKET FUNDS — 8.31%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.98% <sup>c,d,e</sup>	32,886,859	\$ 32,900,013
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.47% <sup>c,d</sup>	539,618	539,618
		<u>33,439,631</u>

### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$33,426,727) 33,439,631

### TOTAL INVESTMENTS

IN SECURITIES — 107.97% 434,778,956

(Cost: \$474,241,723)<sup>f</sup> (32,083,612)

Other Assets, Less Liabilities — (7.97)%

NET ASSETS — 100.00% \$402,695,344

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> 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 \$487,049,896. Net unrealized depreciation was \$52,270,940, of which \$13,043,978 represented gross unrealized appreciation on securities and \$65,314,918 represented gross unrealized depreciation on securities.



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI THAILAND CAPPED 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.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$401,056,506	\$282,819	\$ —	\$401,339,325
Money market funds	33,439,631	—	—	33,439,631
Total	<u>\$434,496,137</u>	<u>\$282,819</u>	<u>\$ —</u>	<u>\$434,778,956</u>

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2017

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$1,710,921,091	\$135,919,930	\$147,606,024
Affiliated (Note 2)	79,719,495	6,250,029	12,449,354
Total cost of investments	<u>\$1,790,640,586</u>	<u>\$142,169,959</u>	<u>\$160,055,378</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$1,591,542,849	\$138,273,007	\$257,912,699
Affiliated (Note 2)	79,745,749	6,251,798	12,453,213
Total fair value of investments	1,671,288,598	144,524,805	270,365,912
Foreign currency, at value <sup>b</sup>	6,146,776	143,842	595,376
Foreign currency pledged to broker, at value <sup>b</sup>	438,695	—	—
Receivables:			
Investment securities sold	34,845,572	—	821,567
Dividends and interest	109,291	529,964	309,935
Total Assets	<u>1,712,828,932</u>	<u>145,198,611</u>	<u>272,092,790</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	33,365,102	—	394,122
Collateral for securities on loan (Note 1)	78,712,765	6,221,666	12,392,815
Futures variation margin	100,387	—	—
Investment advisory fees (Note 2)	591,469	51,007	96,606
Total Liabilities	<u>112,769,723</u>	<u>6,272,673</u>	<u>12,883,543</u>
NET ASSETS	<u>\$1,600,059,209</u>	<u>\$138,925,938</u>	<u>\$259,209,247</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$2,213,592,387	\$134,920,069	\$185,753,402
Undistributed (distributions in excess of) net investment income	4,184,422	(1,832,222)	(8,992,187)
Undistributed net realized gain (accumulated net realized loss)	(498,262,371)	3,469,363	(27,862,612)
Net unrealized appreciation (depreciation)	(119,455,229)	2,368,728	110,310,644
NET ASSETS	<u>\$1,600,059,209</u>	<u>\$138,925,938</u>	<u>\$259,209,247</u>
Shares outstanding <sup>c</sup>	<u>74,175,000</u>	<u>2,100,000</u>	<u>8,775,000<sup>d</sup></u>
Net asset value per share	<u>\$ 21.57</u>	<u>\$ 66.16</u>	<u>\$ 29.54<sup>d</sup></u>

<sup>a</sup> Securities on loan with values of \$74,763,184, \$5,930,570 and \$11,791,830, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency including currency pledged to broker: \$6,587,897, \$142,753 and \$595,638, respectively.

<sup>c</sup> \$0.001 par value, number of shares authorized: 375 million, 500 million and 300 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 Assets and Liabilities (Unaudited) (Continued)

iSHARES®, INC.

February 28, 2017

	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore Capped ETF	iShares MSCI Taiwan Capped ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$2,563,487,113	\$ 600,002,243	\$ 1,481,256,307
Affiliated (Note 2)	21,844,796	31,951,929	143,228,195
Total cost of investments	<u>\$2,585,331,909</u>	<u>\$ 631,954,172</u>	<u>\$ 1,624,484,502</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$2,499,209,834	\$ 542,792,143	\$ 2,978,263,898
Affiliated (Note 2)	21,852,660	31,964,224	143,270,861
Total fair value of investments	2,521,062,494	574,756,367	3,121,534,759
Foreign currency, at value <sup>b</sup>	7,155,081	1,881,547	—
Foreign currency pledged to broker, at value <sup>b</sup>	—	161,701	—
Receivables:			
Investment securities sold	13,287,615	2,211,938	36,551,263
Dividends and interest	10,041,790	470,285	202,717
Total Assets	<u>2,551,546,980</u>	<u>579,481,838</u>	<u>3,158,288,739</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	14,553,076	2,080,224	14,356,529
Collateral for securities on loan (Note 1)	20,813,351	31,926,627	138,807,260
Capital shares redeemed	—	—	22,829,203
Futures variation margin	—	22,867	—
Foreign taxes (Note 1)	—	—	39,342
Investment advisory fees (Note 2)	919,387	203,447	1,402,536
Total Liabilities	<u>36,285,814</u>	<u>34,233,165</u>	<u>177,434,870</u>
NET ASSETS	<u>\$2,515,261,166</u>	<u>\$ 545,248,673</u>	<u>\$ 2,980,853,869</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$3,148,252,216	\$ 886,071,258	\$ 2,741,261,675
Distributions in excess of net investment income	(4,123,735)	(10,417,505)	(11,970,714)
Accumulated net realized loss	(564,692,176)	(273,192,840)	(1,245,487,304)
Net unrealized appreciation (depreciation)	(64,175,139)	(57,212,240)	1,497,050,212
NET ASSETS	<u>\$2,515,261,166</u>	<u>\$ 545,248,673</u>	<u>\$ 2,980,853,869</u>
Shares outstanding <sup>c</sup>	<u>57,900,000</u>	<u>24,450,000<sup>d</sup></u>	<u>91,400,000<sup>d</sup></u>
Net asset value per share	<u>\$ 43.44</u>	<u>\$ 22.30<sup>d</sup></u>	<u>\$ 32.61<sup>d</sup></u>

<sup>a</sup> Securities on loan with values of \$19,750,453, \$30,280,214 and \$131,728,084, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency including currency pledged to broker: \$7,107,505, \$2,034,697 and \$ —, respectively.

<sup>c</sup> \$0.001 par value, number of shares authorized: 1 billion, 300 million and 900 million, respectively.

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

See notes to financial statements.

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

iSHARES®, INC.

February 28, 2017

iShares MSCI  
Thailand Capped  
ETF

## ASSETS

Investments, at cost:	
Unaffiliated	\$440,814,996
Affiliated (Note 2)	33,426,727
Total cost of investments	<u>\$474,241,723</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated	\$401,339,325
Affiliated (Note 2)	33,439,631
Total fair value of investments	434,778,956
Foreign currency, at value <sup>b</sup>	3,334
Receivables:	
Investment securities sold	982,710
Dividends and interest	1,003,732
Total Assets	<u>436,768,732</u>

## LIABILITIES

Payables:	
Investment securities purchased	997,057
Collateral for securities on loan (Note 1)	32,886,631
Investment advisory fees (Note 2)	189,700
Total Liabilities	<u>34,073,388</u>

NET ASSETS	<u>\$402,695,344</u>
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## Net assets consist of:

Paid-in capital	\$485,729,367
Undistributed net investment income	708,128
Accumulated net realized loss	(44,280,402)
Net unrealized depreciation	(39,461,749)
NET ASSETS	<u>\$402,695,344</u>

Shares outstanding <sup>c</sup>	<u>5,350,000</u>
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Net asset value per share	<u>\$ 75.27</u>
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<sup>a</sup> Securities on loan with a value of \$30,062,798. See Note 1.

<sup>b</sup> Cost of foreign currency: \$3,340.

<sup>c</sup> \$0.001 par value, number of shares authorized: 200 million.

See notes to financial statements.

# Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2017

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 20,410,696	\$ 1,420,484	\$ 3,949,646
Dividends — affiliated (Note 2)	2,292	103	343
Securities lending income — affiliated — net (Note 2)	256,492	95,246	172,219
Total investment income	<u>20,669,480</u>	<u>1,515,833</u>	<u>4,122,208</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>4,417,884</u>	<u>351,700</u>	<u>688,653</u>
Total expenses	<u>4,417,884</u>	<u>351,700</u>	<u>688,653</u>
Net investment income	<u>16,251,596</u>	<u>1,164,133</u>	<u>3,433,555</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(21,204,564)	(174,867)	(3,563,478)
Investments — affiliated (Note 2)	(120)	434	508
In-kind redemptions — unaffiliated	23,194,665	9,109,024	—
Futures contracts	368,827	—	—
Foreign currency transactions	(4,703)	(124,317)	(190,646)
Realized gain distributions from affiliated funds	<u>8</u>	<u>1</u>	<u>5</u>
Net realized gain (loss)	<u>2,354,113</u>	<u>8,810,275</u>	<u>(3,753,611)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	13,142,449	7,681,948	(23,634,366)
Futures contracts	(144,296)	—	—
Translation of assets and liabilities in foreign currencies	<u>(1,544)</u>	<u>14,748</u>	<u>15,401</u>
Net change in unrealized appreciation/depreciation	<u>12,996,609</u>	<u>7,696,696</u>	<u>(23,618,965)</u>
Net realized and unrealized gain (loss)	<u>15,350,722</u>	<u>16,506,971</u>	<u>(27,372,576)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 31,602,318</u>	<u>\$17,671,104</u>	<u>\$(23,939,021)</u>

<sup>a</sup> Net of foreign withholding tax of \$ —, \$154,779 and \$ —, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2017

	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore Capped ETF	iShares MSCI Taiwan Capped ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 39,168,130	\$ 4,314,707	\$ 9,624,957
Dividends — affiliated (Note 2)	4,160	664	17,772
Interest — unaffiliated	—	—	1,016
Securities lending income — affiliated — net (Note 2) <sup>b</sup>	151,977	155,313	1,070,410
	39,324,267	4,470,684	10,714,155
Less: Other foreign taxes (Note 1)	—	—	(1,079,143)
Total investment income	39,324,267	4,470,684	9,635,012
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	5,620,068	1,351,545	8,719,064
Total expenses	5,620,068	1,351,545	8,719,064
Net investment income	33,704,199	3,119,139	915,948
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(31,925,069)	(36,868,536)	15,535,011
Investments — affiliated (Note 2)	5,750	1,021	6,198
In-kind redemptions — unaffiliated	32,637,023	3,192,865	—
Futures contracts	—	43,807	211,776
Foreign currency transactions	(441,602)	(165,553)	5,122
Realized gain distributions from affiliated funds	30	4	1,930
Net realized gain (loss)	276,132	(33,796,392)	15,760,037
Net change in unrealized appreciation/depreciation on:			
Investments	155,152,865	73,821,821	256,079,339
Futures contracts	—	109,506	370,603
Translation of assets and liabilities in foreign currencies	268,217	98,879	77,025
Net change in unrealized appreciation/depreciation	155,421,082	74,030,206	256,526,967
Net realized and unrealized gain	155,697,214	40,233,814	272,287,004
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$189,401,413</b>	<b>\$ 43,352,953</b>	<b>\$273,202,952</b>

<sup>a</sup> Net of foreign withholding tax of \$256,916, \$130,903 and \$2,537,205, respectively.

<sup>b</sup> Net of securities lending income tax paid of \$ —, \$ — and \$256,852, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2017

iShares MSCI  
Thailand Capped  
ETF

## NET INVESTMENT INCOME

Dividends — unaffiliated <sup>a</sup>	\$ 2,452,528
Dividends — affiliated (Note 2)	1,301
Securities lending income — affiliated — net (Note 2)	798,438
Total investment income	<u>3,252,267</u>

## EXPENSES

Investment advisory fees (Note 2)	<u>1,176,442</u>
Total expenses	<u>1,176,442</u>
Net investment income	<u>2,075,825</u>

## NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(3,191,190)
Investments — affiliated (Note 2)	478
In-kind redemptions — unaffiliated	11,088,061
Foreign currency transactions	(17,555)
Realized gain distributions from affiliated funds	<u>68</u>
Net realized gain	<u>7,879,862</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(15,565,341)
Translation of assets and liabilities in foreign currencies	<u>1,022</u>
Net change in unrealized appreciation/depreciation	<u>(15,564,319)</u>
Net realized and unrealized loss	<u>(7,684,457)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (5,608,632)</u>

<sup>a</sup> Net of foreign withholding tax of \$255,427.

See notes to financial statements.



# Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares MSCI Hong Kong ETF</i>		<i>iShares MSCI Japan Small-Cap ETF</i>	
	Six months ended February 28, 2017 (Unaudited)	Year ended August 31, 2016	Six months ended February 28, 2017 (Unaudited)	Year ended August 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 16,251,596	\$ 55,962,839	\$ 1,164,133	\$ 2,594,375
Net realized gain (loss)	2,354,113	(112,618,836)	8,810,275	1,760,658
Net change in unrealized appreciation/depreciation	12,996,609	206,987,041	7,696,696	10,466,590
Net increase in net assets resulting from operations	31,602,318	150,331,044	17,671,104	14,821,623
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(17,789,499)	(57,946,909)	(3,375,025)	(3,054,464)
Total distributions to shareholders	(17,789,499)	(57,946,909)	(3,375,025)	(3,054,464)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	428,584,600	22,375,546	61,641,731	45,471,321
Cost of shares redeemed	(438,914,024)	(1,240,407,729)	(101,565,278)	(51,689,221)
Net decrease in net assets from capital share transactions	(10,329,424)	(1,218,032,183)	(39,923,547)	(6,217,900)
INCREASE (DECREASE) IN NET ASSETS	3,483,395	(1,125,648,048)	(25,627,468)	5,549,259
<b>NET ASSETS</b>				
Beginning of period	1,596,575,814	2,722,223,862	164,553,406	159,004,147
End of period	\$1,600,059,209	\$ 1,596,575,814	\$ 138,925,938	\$164,553,406
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 4,184,422	\$ 5,722,325	\$ (1,832,222)	\$ 378,670
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	19,650,000	1,125,000	1,000,000	800,000
Shares redeemed	(21,225,000)	(65,550,000)	(1,600,000)	(900,000)
Net decrease in shares outstanding	(1,575,000)	(64,425,000)	(600,000)	(100,000)

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Malaysia ETF</i>		<i>iShares MSCI Pacific ex Japan ETF</i>	
	Six months ended February 28, 2017 (Unaudited) <sup>a</sup>	Year ended August 31, 2016 <sup>a</sup>	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	\$ 3,433,555	\$ 8,018,748	\$ 33,704,199	\$ 79,688,773
Net realized gain (loss)	(3,753,611)	2,274,635	276,132	(45,760,650)
Net change in unrealized appreciation/depreciation	(23,618,965)	8,119,136	155,421,082	190,272,573
Net increase (decrease) in net assets resulting from operations	(23,939,021)	18,412,519	189,401,413	224,200,696
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(11,115,140)	(12,913,175)	(49,743,243)	(80,779,861)
From net realized gain	—	(61,020,000)	—	—
Total distributions to shareholders	(11,115,140)	(73,933,175)	(49,743,243)	(80,779,861)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	4,659,354	235,390,658	188,667,499	430,991,170
Cost of shares redeemed	(45,851,132)	(107,993,581)	(171,026,588)	(200,654,534)
Net increase (decrease) in net assets from capital share transactions	(41,191,778)	127,397,077	17,640,911	230,336,636
INCREASE (DECREASE) IN NET ASSETS	(76,245,939)	71,876,421	157,299,081	373,757,471
<b>NET ASSETS</b>				
Beginning of period	335,455,186	263,578,765	2,357,962,085	1,984,204,614
End of period	\$259,209,247	\$ 335,455,186	\$2,515,261,166	\$2,357,962,085
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (8,992,187)	\$ (1,310,602)	\$ (4,123,735)	\$ 11,915,309
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	1,950,000	6,506,250	4,500,000	10,800,000
Shares redeemed	(3,300,000)	(2,850,000)	(4,200,000)	(5,400,000)
Net increase (decrease) in shares outstanding	(1,350,000)	3,656,250	300,000	5,400,000

<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 Singapore Capped ETF</i>		<i>iShares MSCI Taiwan Capped ETF</i>	
	Six months ended February 28, 2017 (Unaudited) <sup>a</sup>	Year ended August 31, 2016 <sup>a</sup>	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	\$ 3,119,139	\$ 21,958,456	\$ 915,948	\$ 65,261,790
Net realized gain (loss)	(33,796,392)	(29,896,748)	15,760,037	(131,209,842)
Net change in unrealized appreciation/depreciation	74,030,206	14,050,396	256,526,967	327,822,256
Net increase in net assets resulting from operations	43,352,953	6,112,104	273,202,952	261,874,204
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(17,484,614)	(16,842,459)	(64,888,894)	(85,498,003)
Total distributions to shareholders	(17,484,614)	(16,842,459)	(64,888,894)	(85,498,003)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	9,576,066	117,265,015	174,647,019	512,970,562
Cost of shares redeemed	(52,614,170)	(154,043,146)	(58,996,321)	(1,308,867,457)
Net increase (decrease) in net assets from capital share transactions	(43,038,104)	(36,778,131)	115,650,698	(795,896,895)
INCREASE (DECREASE) IN NET ASSETS	(17,169,765)	(47,508,486)	323,964,756	(619,520,694)
<b>NET ASSETS</b>				
Beginning of period	562,418,438	609,926,924	2,656,889,113	3,276,409,807
End of period	\$545,248,673	\$ 562,418,438	\$2,980,853,869	\$ 2,656,889,113
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (10,417,505)	\$ 3,947,970	\$ (11,970,714)	\$ 52,002,232
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	650,000	5,350,000	5,600,000	17,900,000
Shares redeemed	(2,700,000)	(7,550,000)	(1,900,000)	50,800,000
Net increase (decrease) in shares outstanding	(2,050,000)	2,200,000	3,700,000	32,900,000

<sup>a</sup> Share transactions reflect a one-for-two 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 Thailand Capped ETF</i>	
	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	\$ 2,075,825	\$ 8,989,630
Net realized gain (loss)	7,879,862	(27,016,412)
Net change in unrealized appreciation/depreciation	(15,564,319)	81,712,344
Net increase (decrease) in net assets resulting from operations	(5,608,632)	63,685,562
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	(3,783,973)	(7,604,719)
Total distributions to shareholders	(3,783,973)	(7,604,719)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	94,983,739	240,640,360
Cost of shares redeemed	(130,970,878)	(85,949,624)
Net increase (decrease) in net assets from capital share transactions	(35,987,139)	154,690,736
INCREASE (DECREASE) IN NET ASSETS	(45,379,744)	210,771,579
<b>NET ASSETS</b>		
Beginning of period	448,075,088	237,303,509
End of period	\$ 402,695,344	\$448,075,088
Undistributed net investment income included in net assets at end of period	\$ 708,128	\$ 2,416,276
<b>SHARES ISSUED AND REDEEMED</b>		
Shares sold	1,300,000	3,550,000
Shares redeemed	(1,850,000)	(1,300,000)
Net increase (decrease) in shares outstanding	(550,000)	2,250,000

See notes to financial statements.

# Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares MSCI Hong Kong 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>	\$ 21.08	\$ 19.42	\$ 21.89	\$ 18.91	\$ 16.94	\$ 17.59
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.19	0.54	0.52	0.66	0.48	0.54
Net realized and unrealized gain (loss) <sup>b</sup>	0.51	1.72	(2.50)	3.04	2.05	(0.65)
Total from investment operations	0.70	2.26	(1.98)	3.70	2.53	(0.11)
<b>Less distributions from:</b>						
Net investment income	(0.21)	(0.60)	(0.49)	(0.72)	(0.56)	(0.54)
Total distributions	(0.21)	(0.60)	(0.49)	(0.72)	(0.56)	(0.54)
<b>Net asset value, end of period</b>	\$ 21.57	\$ 21.08	\$ 19.42	\$ 21.89	\$ 18.91	\$ 16.94
<b>Total return</b>	3.42% <sup>c</sup>	11.94%	(9.29)%	19.87%	15.04%	(0.33)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$1,600,059	\$1,596,576	\$2,722,224	\$3,221,312	\$2,124,856	\$1,865,974
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%	2.73%	2.36%	3.24%	2.47%	3.26%
Portfolio turnover rate <sup>e</sup>	5% <sup>c</sup>	9%	7%	6%	12%	11%

<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 Small-Cap ETF*

	Six months ended Feb. 28, 2017 (Unaudited)	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 60.95	\$ 56.79	\$ 56.61	\$ 49.44	\$ 42.82	\$ 46.49
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.51	0.84	0.70	0.70	0.65	0.82
Net realized and unrealized gain (loss) <sup>b</sup>	5.91	4.29	0.71	7.61	6.97	(3.25)
Total from investment operations	6.42	5.13	1.41	8.31	7.62	(2.43)
<b>Less distributions from:</b>						
Net investment income	(1.21)	(0.97)	(1.23)	(1.14)	(1.00)	(1.24)
Total distributions	(1.21)	(0.97)	(1.23)	(1.14)	(1.00)	(1.24)
<b>Net asset value, end of period</b>	\$ 66.16	\$ 60.95	\$ 56.79	\$ 56.61	\$ 49.44	\$ 42.82
<b>Total return</b>	10.67% <sup>c</sup>	9.10%	2.63%	16.94%	18.07%	(5.18)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$138,926	\$164,553	\$159,004	\$169,837	\$88,988	\$42,817
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>	1.63%	1.44%	1.26%	1.31%	1.36%	1.84%
Portfolio turnover rate <sup>e</sup>	4% <sup>c</sup>	12%	10%	14%	17%	7%

<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 Malaysia 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>	\$ 33.13	\$ 40.75	\$ 64.53	\$ 58.40	\$ 58.09	\$ 55.69
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.37	1.00	1.44	2.16	1.64	1.52
Net realized and unrealized gain (loss) <sup>c</sup>	(2.70)	2.79	(23.47)	6.06	0.15	3.03
Total from investment operations	(2.33)	3.79	(22.03)	8.22	1.79	4.55
<b>Less distributions from:</b>						
Net investment income	(1.26)	(1.81)	(1.57)	(2.09)	(1.48)	(2.07)
Net realized gain	—	(9.60)	(0.18)	—	—	—
Return of capital	—	—	—	—	—	(0.08)
Total distributions	(1.26)	(11.41)	(1.75)	(2.09)	(1.48)	(2.15)
<b>Net asset value, end of period</b>	\$ 29.54	\$ 33.13	\$ 40.75	\$ 64.53	\$ 58.40	\$ 58.09
<b>Total return</b>	(6.82)% <sup>d</sup>	12.58%	(34.62)%	14.17%	3.02%	8.61%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$259,209	\$335,455	\$263,579	\$786,461	\$809,138	\$936,692
Ratio of expenses to average net assets <sup>e</sup>	0.49%	0.48%	0.48%	0.48%	0.51%	0.53%
Ratio of net investment income to average net assets <sup>e</sup>	2.45%	2.86%	2.61%	3.48%	2.71%	2.73%
Portfolio turnover rate <sup>f</sup>	4% <sup>d</sup>	72%	24%	16%	17%	24%

<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 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 and the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012 were 3%, 17%, 5%, 10%, 8% and 14%, respectively. See Note 4.

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES®, INC.

(For a share outstanding throughout each period)

### iShares MSCI Pacific ex Japan 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>	\$ 40.94	\$ 38.01	\$ 51.21	\$ 44.56	\$ 43.21	\$ 44.47
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.60	1.54	1.97	1.88	1.69	1.73
Net realized and unrealized gain (loss) <sup>b</sup>	2.81	2.98	(13.09)	6.51	1.71	(1.14)
Total from investment operations	3.41	4.52	(11.12)	8.39	3.40	0.59
<b>Less distributions from:</b>						
Net investment income	(0.91)	(1.59)	(2.08)	(1.74)	(2.05)	(1.85)
Total distributions	(0.91)	(1.59)	(2.08)	(1.74)	(2.05)	(1.85)
<b>Net asset value, end of period</b>	\$ 43.44	\$ 40.94	\$ 38.01	\$ 51.21	\$ 44.56	\$ 43.21
<b>Total return</b>	8.55% <sup>c</sup>	12.20%	(22.19)%	19.25%	7.87%	1.82%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$2,515,261	\$2,357,962	\$1,984,205	\$3,472,048	\$3,008,067	\$3,188,582
Ratio of expenses to average net assets <sup>d</sup>	0.49%	0.49%	0.49%	0.49%	0.50%	0.50%
Ratio of net investment income to average net assets <sup>d</sup>	2.92%	4.00%	4.31%	3.90%	3.59%	4.16%
Portfolio turnover rate <sup>e</sup>	2% <sup>c</sup>	6%	7%	8%	8%	7%

<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 Singapore Capped 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>	\$ 21.22	\$ 21.25	\$ 27.93	\$ 24.98	\$ 26.19	\$ 26.10
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.12	0.84	0.82	0.80	0.88	0.82
Net realized and unrealized gain (loss) <sup>c</sup>	1.62	(0.24)	(6.64)	3.05	(0.92)	0.22
Total from investment operations	1.74	0.60	(5.82)	3.85	(0.04)	1.04
<b>Less distributions from:</b>						
Net investment income	(0.66)	(0.63)	(0.86)	(0.90)	(1.17)	(0.95)
Total distributions	(0.66)	(0.63)	(0.86)	(0.90)	(1.17)	(0.95)
<b>Net asset value, end of period</b>	\$ 22.30	\$ 21.22	\$ 21.25	\$ 27.93	\$ 24.98	\$ 26.19
<b>Total return</b>	8.51% <sup>d</sup>	2.87%	(21.27)%	15.65%	(0.38)%	4.67%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$545,249	\$562,418	\$609,927	\$984,455	\$1,135,477	\$1,512,687
Ratio of expenses to average net assets <sup>e</sup>	0.49%	0.48%	0.48%	0.48%	0.51%	0.53%
Ratio of net investment income to average net assets <sup>e</sup>	1.13%	3.96%	3.15%	2.99%	3.23%	3.32%
Portfolio turnover rate <sup>f</sup>	9% <sup>d</sup>	7%	10%	4%	10%	3%

<sup>a</sup> Per share amounts reflect a one-for-two 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 Taiwan Capped 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>	\$ 30.30	\$ 27.17	\$ 32.89	\$ 27.21	\$ 25.16	\$ 27.56
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.01	0.68	0.74	0.58	0.48	0.56
Net realized and unrealized gain (loss) <sup>c</sup>	3.00	3.25	(5.88)	5.62	2.11	(2.01)
Total from investment operations	3.01	3.93	(5.14)	6.20	2.59	(1.45)
<b>Less distributions from:</b>						
Net investment income	(0.70)	(0.80)	(0.58)	(0.52)	(0.54)	(0.95)
Total distributions	(0.70)	(0.80)	(0.58)	(0.52)	(0.54)	(0.95)
<b>Net asset value, end of period</b>	\$ 32.61	\$ 30.30	\$ 27.17	\$ 32.89	\$ 27.21	\$ 25.16
<b>Total return</b>	10.16% <sup>d</sup>	15.02%	(15.79)%	23.24%	10.30%	(4.80)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$2,980,854	\$2,656,889	\$3,276,410	\$3,298,664	\$2,641,997	\$2,247,128
Ratio of expenses to average net assets <sup>e</sup>	0.62%	0.64%	0.62%	0.62%	0.61%	0.61%
Ratio of net investment income to average net assets <sup>e</sup>	0.07%	2.51%	2.36%	1.98%	1.80%	2.25%
Portfolio turnover rate <sup>f</sup>	9% <sup>d</sup>	27%	14%	11%	21%	22%

<sup>a</sup> Per share amounts reflect a one-for-two 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 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 and the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012 were 7%, 9%, 4%, 4%, 6% and 7%, respectively. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

*iSHARES®*, INC.

(For a share outstanding throughout each period)

## *iShares MSCI Thailand 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>	\$ 75.94	\$ 65.01	\$ 83.41	\$ 67.73	\$ 70.53	\$ 66.27
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.40	2.05	1.66	1.67	1.84	1.76
Net realized and unrealized gain (loss) <sup>b</sup>	(0.31)	10.54	(17.98)	15.84	(2.75)	4.37
Total from investment operations	0.09	12.59	(16.32)	17.51	(0.91)	6.13
<b>Less distributions from:</b>						
Net investment income	(0.76)	(1.66)	(2.08)	(1.83)	(1.89)	(1.87)
Total distributions	(0.76)	(1.66)	(2.08)	(1.83)	(1.89)	(1.87)
<b>Net asset value, end of period</b>	\$ 75.27	\$ 75.94	\$ 65.01	\$ 83.41	\$ 67.73	\$ 70.53
<b>Total return</b>	0.20% <sup>c</sup>	19.87%	(19.92)%	26.18%	(1.65)%	9.57%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$402,695	\$448,075	\$237,304	\$571,370	\$541,873	\$595,968
Ratio of expenses to average net assets <sup>d</sup>	0.62%	0.63%	0.62%	0.62%	0.61%	0.61%
Ratio of net investment income to average net assets <sup>d</sup>	1.10%	3.08%	2.09%	2.24%	2.22%	2.66%
Portfolio turnover rate <sup>e</sup>	3% <sup>c</sup>	16%	13%	9%	24%	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 exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

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”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Hong Kong	Non-diversified
MSCI Japan Small-Cap	Diversified
MSCI Malaysia	Non-diversified
MSCI Pacific ex Japan	Diversified
MSCI Singapore Capped <sup>a</sup>	Non-diversified
MSCI Taiwan Capped <sup>b</sup>	Non-diversified
MSCI Thailand Capped	Non-diversified

<sup>a</sup> Formerly the iShares MSCI Singapore ETF.

<sup>b</sup> Formerly the iShares MSCI Taiwan ETF.

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

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES®*, INC.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- Futures contracts are valued at that day’s last reported settlement price on the exchange where the contract is traded.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair value of such investment or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The valuation techniques used under these approaches take into consideration factors that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such factors are reported to the Board on a quarterly basis.

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

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

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

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

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES®*, INC.

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.

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.



# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## DISTRIBUTIONS TO SHAREHOLDERS

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

## LOANS OF PORTFOLIO SECURITIES

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

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

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of February 28, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the 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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

borrower can resell or re-pledge the loaned securities, and a Fund can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
<i>MSCI Hong Kong</i>			
Goldman Sachs & Co.	\$ 2,056,051	\$ 2,056,051	\$ —
Merrill Lynch, Pierce, Fenner & Smith	1,896,120	1,896,120	—
Morgan Stanley & Co. LLC	70,445,098	70,445,098	—
State Street Bank & Trust Company	365,915	365,915	—
	<u>\$ 74,763,184</u>	<u>\$ 74,763,184</u>	<u>\$ —</u>
<i>MSCI Japan Small-Cap</i>			
Barclays Capital Inc.	\$ 348,764	\$ 348,764	\$ —
Citigroup Global Markets Inc.	290,975	290,975	—
Credit Suisse Securities (USA) LLC	1,069,186	1,069,186	—
Deutsche Bank Securities Inc.	326,176	326,176	—
Goldman Sachs & Co.	152,331	152,331	—
Jefferies LLC	40,047	40,047	—
JPMorgan Securities LLC	751,093	751,093	—
Merrill Lynch, Pierce, Fenner & Smith	583,099	583,099	—
Morgan Stanley & Co. LLC	1,191,106	1,191,106	—
SG Americas Securities LLC	511,838	511,838	—
State Street Bank & Trust Company	71,943	71,943	—
UBS AG	507,964	507,964	—
UBS Securities LLC	86,048	86,048	—
	<u>\$ 5,930,570</u>	<u>\$ 5,930,570</u>	<u>\$ —</u>
<i>MSCI Malaysia</i>			
Morgan Stanley & Co. International PLC	<u>\$ 11,791,830</u>	<u>\$ 11,791,830</u>	<u>\$ —</u>
<i>MSCI Pacific ex Japan</i>			
Goldman Sachs & Co.	\$ 2,473,595	\$ 2,473,595	\$ —
Jefferies LLC	399,446	399,446	—
JPMorgan Securities LLC	28,085	28,085	—
Merrill Lynch, Pierce, Fenner & Smith	730,161	730,161	—
Morgan Stanley & Co. LLC	10,464,430	10,464,430	—
State Street Bank & Trust Company	4,099,788	4,099,788	—
UBS Securities LLC	1,554,948	1,554,948	—
	<u>\$ 19,750,453</u>	<u>\$ 19,750,453</u>	<u>\$ —</u>
<i>MSCI Singapore Capped</i>			
Goldman Sachs & Co.	\$ 8,194,645	\$ 8,194,645	—
JPMorgan Securities LLC	11,567	11,567	—
Morgan Stanley & Co. LLC	18,437,407	18,437,407	—
State Street Bank & Trust Company	3,636,595	3,636,595	—
	<u>\$ 30,280,214</u>	<u>\$ 30,280,214</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>
<b>MSCI Taiwan Capped</b>			
Citigroup Global Markets Ltd.	\$ 28,132,431	\$ 28,132,431	\$ —
Credit Suisse Securities (Europe) Ltd.	22,260,677	22,260,677	—
Deutsche Bank AG	3,830,618	3,830,618	—
JPMorgan Securities PLC	8,840,578	8,840,578	—
Morgan Stanley & Co. International PLC	68,663,780	68,663,780	—
	<u>\$ 131,728,084</u>	<u>\$ 131,728,084</u>	<u>\$ —</u>
<b>MSCI Thailand Capped</b>			
Citigroup Global Markets Inc.	\$ 418,722	\$ 418,722	—
Credit Suisse Securities (USA) LLC	3,168,548	3,168,548	—
Deutsche Bank Securities Inc.	494,048	494,048	—
Goldman Sachs & Co.	5,897,491	5,897,491	—
JPMorgan Securities LLC	184,355	184,355	—
Merrill Lynch, Pierce, Fenner & Smith	809,271	809,271	—
Morgan Stanley & Co. LLC	12,885,579	12,885,579	—
UBS AG	2,069,772	2,069,772	—
UBS Securities LLC	4,135,012	4,135,012	—
	<u>\$ 30,062,798</u>	<u>\$ 30,062,798</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 each of the iShares MSCI Hong Kong, iShares MSCI Japan Small-Cap, iShares MSCI Malaysia and iShares MSCI Singapore 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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

For its investment advisory services to the iShares MSCI Pacific ex Japan 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>
0.5000%	First \$46 billion
0.4750 <sup>a</sup>	Over \$46 billion, up to and including \$81 billion
0.4513 <sup>a</sup>	Over \$81 billion, up to and including \$111 billion
0.4287 <sup>a</sup>	Over \$111 billion, up to and including \$141 billion
0.4073 <sup>a</sup>	Over \$141 billion

<sup>a</sup> Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

For its investment advisory services to each of the iShares MSCI Taiwan Capped and iShares MSCI Thailand 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>
0.74%	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>
MSCI Hong Kong	\$ 66,499
MSCI Japan Small-Cap	20,193
MSCI Malaysia	35,822
MSCI Pacific ex Japan	36,013
MSCI Singapore Capped	37,049
MSCI Taiwan Capped	283,590
MSCI Thailand Capped	166,973

For the six months ended February 28, 2017, BTC, the Funds' securities lending agent, has agreed to voluntarily reimburse the iShares MSCI Taiwan Capped ETF in the amount of \$43,007, related to the foreign tax on the securities lending income. Such reimbursement is included in "Securities lending income – affiliated – net" in the Fund's statement of operations.

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

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

For the six months ended February 28, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Hong Kong	\$ 57,634	\$13,478,809
MSCI Japan Small-Cap	1,459,666	2,787,153
MSCI Pacific ex Japan	1,316,889	7,791,730
MSCI Singapore Capped	9,691,888	20,290,111
MSCI Taiwan Capped	25,559,208	2,750,889

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>
MSCI Hong Kong	\$ 83,221,212	\$ 82,951,085
MSCI Japan Small-Cap	5,150,055	8,176,807
MSCI Malaysia	11,553,001	60,795,391
MSCI Pacific ex Japan	56,484,630	70,082,620
MSCI Singapore Capped	48,577,445	60,198,987
MSCI Taiwan Capped	350,789,400	248,629,935
MSCI Thailand Capped	13,917,328	11,015,342

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>
MSCI Hong Kong	\$412,204,889	\$423,833,605
MSCI Japan Small-Cap	60,797,639	100,262,765
MSCI Pacific ex Japan	187,152,300	168,849,024
MSCI Singapore Capped	9,243,681	50,998,458
MSCI Thailand Capped	90,934,000	130,443,122

## 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.

The Board authorized a one-for-four reverse stock split for the iShares MSCI Malaysia ETF ("EWM") and a one-for-two reverse stock split for each of the iShares MSCI Singapore Capped ETF ("EWS") and iShares MSCI Taiwan Capped ETF ("EWT"), effective after the close of trading on November 4, 2016. The impact of the stock splits was to decrease the number of shares outstanding by a factor of four for EWM and a factor of two for EWS and EWT, while increasing the NAV per share by factors of four, two and two, respectively, resulting in no effect on the net assets of the Funds. The financial statements for the Funds have been adjusted to reflect the reverse stock splits.

# 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>Liabilities</i>		
	<i>iShares MSCI HongKong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>
Equity contracts:		
Variation margin /Net assets consist of – net unrealized appreciation (depreciation) <sup>a</sup>	\$ 100,387	\$ 22,867

<sup>a</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 Hong Kong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>	<i>iShares MSCI Taiwan Capped ETF</i>
Equity contracts:			
Futures contracts	\$ 368,827	\$ 43,807	\$ 211,776

  

<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>	<i>iShares MSCI Taiwan Capped ETF</i>
Equity contracts:			
Futures contracts	\$ (144,296)	\$ 109,506	\$ 370,603



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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

	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>	<i>iShares MSCI Taiwan Capped ETF</i>
Average value of contracts purchased	\$ 7,161,479	\$ 4,233,503	\$ 21,463,517

## 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 nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

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.

# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## CREDIT RISK

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

## 7. INCOME TAX INFORMATION

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

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

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

As of August 31, 2016, the Funds' fiscal year-end, the following 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>
MSCI Hong Kong	\$222,203,643	\$ 29,235,556	\$114,836,904	\$34,565,959	\$400,842,062
MSCI Japan Small-Cap	3,140,817	131,718	541,322	203,697	4,017,554
MSCI Pacific ex Japan	264,867,220	66,207,828	104,799,503	36,600,987	472,475,538
MSCI Singapore Capped	53,847,762	15,680,510	132,420,824	11,588,528	213,537,624
MSCI Taiwan Capped	211,790,962	343,375,145	363,052,013	19,669,958	937,888,078
MSCI Thailand Capped	12,695,752	555,444	2,321,428	1,304,910	16,877,534

<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.

# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

## **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.

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Japan Small-Cap	\$1.205366	\$—	\$ —	\$1.205366	100%	— %	—%	100%
MSCI Malaysia	1.255948	—	—	1.255948	100	—	—	100
MSCI Pacific ex Japan	0.883786	—	0.022284	0.906070	98	—	2	100
MSCI Singapore Capped	0.287344	—	0.374952	0.662296	43	—	57	100
MSCI Thailand Capped	0.764439	—	—	0.764439	100	—	—	100

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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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