

7 November 2017

Market Announcements Office  
ASX Limited

## ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

BlackRock Investment Management (Australia) Limited, on behalf of iShares® (iShares, Inc.), makes this announcement regarding certain iShares exchange traded funds listed on ASX.

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 August 2017.

Unless otherwise stated, financial information in the attached document is in U.S. dollars.

The table below provides details of the iShares ETF(s) this announcement relates to. All information included in the attached document relating to funds of iShares, Inc. not detailed in the below table should be disregarded.

ASX Code	Fund Name
IBK	iShares MSCI BRIC ETF

### 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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## 2017 ANNUAL REPORT

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

### **iShares, Inc.**

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



# Table of Contents

Management's Discussions of Fund Performance .....	5
About Fund Performance .....	14
Shareholder Expenses .....	14
Consolidated Schedules of Investments .....	15
iShares Core MSCI Emerging Markets ETF .....	15
iShares MSCI BRIC ETF .....	46
iShares MSCI Emerging Markets Asia ETF .....	52
iShares MSCI Emerging Markets Small-Cap ETF .....	62
Consolidated Financial Statements .....	81
Consolidated Financial Highlights .....	87
Notes to Consolidated Financial Statements .....	91
Report of Independent Registered Public Accounting Firm .....	105
Tax Information .....	106
Board Review and Approval of Investment Advisory Contract .....	107
Supplemental Information .....	120
Director and Officer Information .....	125

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# Management's Discussion of Fund Performance

*iSHARES®*, INC.

## GLOBAL EQUITY MARKET OVERVIEW

Global equity markets posted strong returns for the 12 months ended August 31, 2017 (the "reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 17.11% in U.S. dollar terms for the reporting period.

The primary factor behind the robust performance of global equity markets was improving global economic growth, driven largely by the continuation of accommodative monetary policies from many of the world's central banks. Signs of stronger economic activity in Europe emerged as the European Central Bank ("ECB") maintained policies such as quantitative easing and negative interest rates. Economic growth rates in China and Japan, the largest economies in Asia, also increased during the reporting period, reflecting efforts by the People's Bank of China ("PBOC") and the Bank of Japan ("BOJ") to stimulate economic activity. Stronger economic growth led several central banks to consider reducing their economic stimulus measures. For example, late in the reporting period, the ECB discussed the possibility of tapering its quantitative easing program, while the PBOC increased short-term interest rates during the first half of 2017.

On a regional basis, European equity markets posted the best returns among developed markets, advancing by approximately 20% in U.S. dollar terms for the reporting period. European stocks benefited from improving economic conditions and stronger corporate earnings. In addition, election outcomes in France and the Netherlands eased investor concerns about nationalist presidential candidates and their opposition to the European Union ("E.U."). Currency fluctuations also contributed meaningfully to European equity performance in U.S. dollar terms as the euro appreciated by approximately 6% against the U.S. dollar during the reporting period. The best-performing European stock markets included Austria, Italy, and Spain, while Ireland and Belgium posted the weakest returns.

Equity markets in the Asia-Pacific region gained about 16% in U.S. dollar terms for the reporting period, led by Singapore and Hong Kong. Japanese stocks also posted strong returns, benefiting from improving consumer spending and employment trends that contributed to the ongoing recovery in the Japanese economy. However, equity market returns in Japan were hindered by a decline in the Japanese yen, which depreciated by approximately 6% against the U.S. dollar.

The U.S. stock market returned approximately 15% for the reporting period. Despite mixed U.S. economic data, U.S. stocks advanced initially in anticipation of pro-business fiscal policies from the new presidential administration. Although the administration struggled to implement its fiscal agenda, stocks continued to move higher as better global economic conditions led to a notable improvement in corporate earnings growth, particularly for multinational companies with significant operations outside of the U.S. U.S. stocks advanced despite three short-term interest rate increases by the U.S. Federal Reserve Bank (the "Fed") during the reporting period, which increased the short-term interest rate target to its highest level since October 2008. The Fed also unveiled a plan to start reducing the amount of U.S. Treasury bonds and mortgage-backed securities on its balance sheet before the end of 2017.

Emerging markets stocks outperformed those in developed markets, returning more than 23% in U.S. dollar terms for the reporting period. Emerging markets in Eastern Europe were the best performers, led by Poland, Greece, and Hungary. Equity markets in the Middle East trailed for the reporting period amid continued geopolitical conflict in the region.

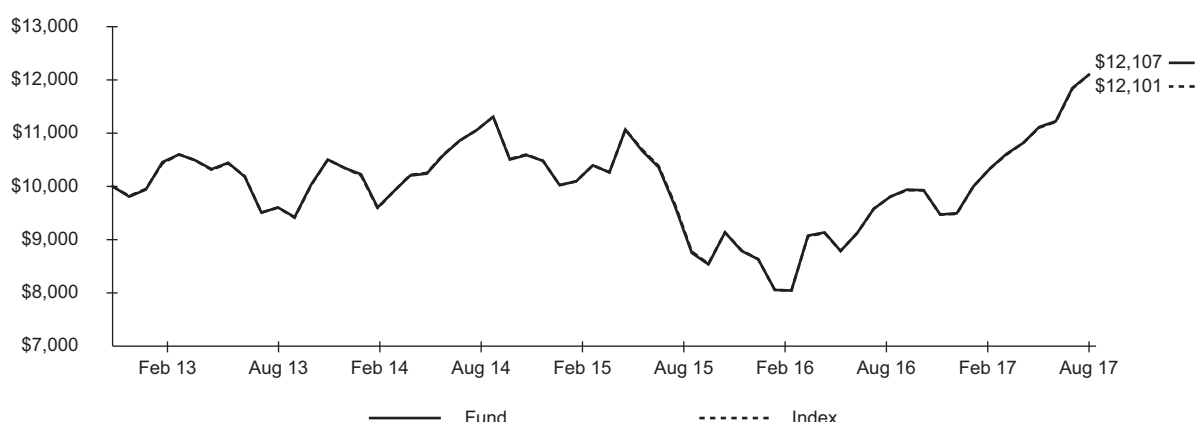
# Management's Discussion of Fund Performance

## iSHARES® CORE MSCI EMERGING MARKETS ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.45%	24.16%	23.41%	23.45%	24.16%	23.41%
Since Inception	4.00%	4.03%	3.99%	21.07%	21.25%	21.01%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,170.80	\$ 0.77	\$ 1,000.00	\$ 1,024.50	\$ 0.71	0.14%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

The **iShares Core MSCI Emerging Markets ETF** (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 23.45%, net of fees, while the total return for the Index was 23.41%.

The robust performance of the Index for the reporting period was led by stocks in China, which represented about 27% of the Index on average. As a major global exporter, China capitalized on strengthening economic growth in many regions of the world. Chinese stocks also benefited from government stimulus efforts focused primarily on infrastructure and real estate expansion.

Taiwan and South Korea were also meaningful contributors to the Index's return for the reporting period, as stocks in both countries gained due to strong growth in technology-related companies. Taiwan's technology-heavy stock market rose to its highest level in 27 years, led by smartphone component suppliers. South Korea's equity market reached an all-time high, despite tepid economic growth.

In contrast, stocks in Qatar and the Philippines detracted from the Index's return for the reporting period. The stock market in Qatar declined amid the country's growing diplomatic crisis with Saudi Arabia and other neighboring countries, while slowing economic growth and political controversies surrounding the Philippine president negatively affected the Philippine equity market.

From a sector perspective, the information technology sector contributed the most to the Index's return for the reporting period, benefiting from growing demand for a range of technological devices. Sector gains were driven primarily by several large technology companies with diversified businesses and strong profit growth. The financials sector also contributed meaningfully to the Index's return for the reporting period, led by banks and the insurance industry. Other notable contributors included the economically sensitive materials and consumer discretionary sectors.

Currency fluctuations had a positive impact on the Index's return for the reporting period, particularly an approximately 5% gain in the Taiwanese new dollar and about a 4% gain in the Indian rupee relative to the U.S. dollar.

### ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	25.80%
Financials	22.01
Consumer Discretionary	10.99
Materials	7.96
Industrials	6.67
Consumer Staples	6.53
Energy	6.04
Telecommunication Services	4.64
Real Estate	3.62
Health Care	2.98
Utilities	2.76
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST COUNTRIES As of 8/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	28.05%
South Korea	14.74
Taiwan	12.68
India	9.36
Brazil	6.98
South Africa	6.57
Mexico	3.49
Russia	2.92
Malaysia	2.36
Thailand	2.34
<b>TOTAL</b>	<b><u>89.49%</u></b>

\* Excludes money market funds.



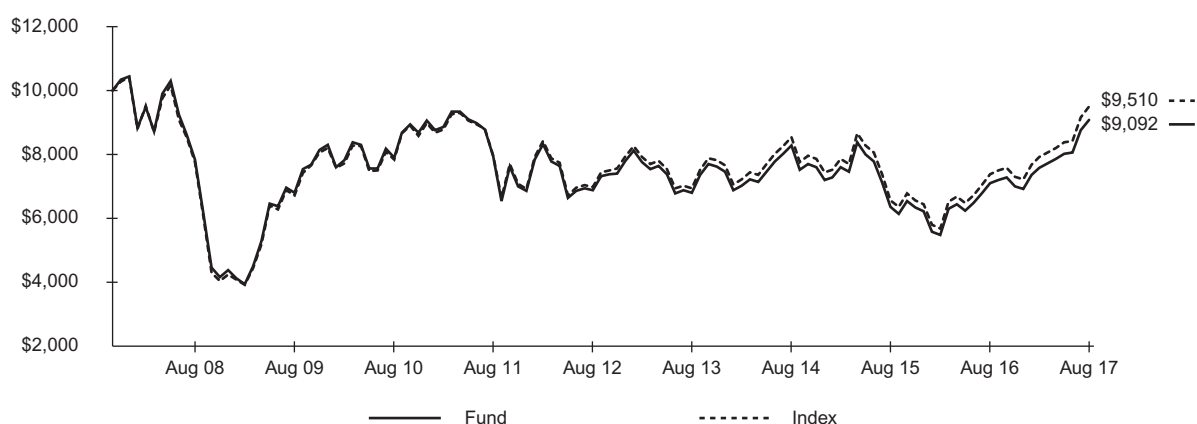
# Management's Discussion of Fund Performance

## iSHARES® MSCI BRIC ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	28.15%	29.22%	28.85%	28.15%	29.22%	28.85%
5 Years	5.74%	5.82%	6.36%	32.19%	32.72%	36.08%
Since Inception	(0.97)%	(0.94)%	(0.51)%	(9.08)%	(8.82)%	(4.90)%

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



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

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 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,197.70	\$ 3.88	\$ 1,000.00	\$ 1,021.70	\$ 3.57	0.70%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI BRIC ETF

The iShares MSCI BRIC ETF (the "Fund") seeks to track the investment of an index composed of Chinese equities that are available to international investors, and Brazilian, Russian, and Indian equities, as represented by the MSCI BRIC Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 28.15%, net of fees, while the total return for the Index was 28.85%.

The robust performance of the Index for the reporting period was led by stocks in China, which represented the largest country weight in the Index on average. As a major global exporter, China benefited from strengthening economic growth in many regions of the world. Government stimulus efforts focused primarily on infrastructure and real estate expansion, which drove property prices higher and supported a surge in industrial output, contributing to the advance in Chinese stocks. Brazilian stocks were meaningful contributors to the Index's return as the Brazilian economy emerged from recession during the reporting period. A series of interest rate cuts by Brazil's central bank, along with stronger consumer spending and growth in exports, helped bring about the recovery in the Brazilian economy.

Stocks in India also contributed significantly to the Index's return despite a slowdown in the country's economy during the reporting period. The stock market in India reached an all-time high amid government-driven economic reforms that are expected to stimulate economic activity, including a demonetization campaign and a new goods and services tax. Russia, the smallest country weight in the Index on average, was also a contributor to the Index's performance as the country's economy began to recover from a period of contraction.

From a sector perspective, the information technology sector contributed the most to the Index's return for the reporting period, benefiting from growing demand for a range of technological devices. The financials sector also contributed meaningfully to the Index's return, led by strong performance from the banking and insurance industries. Other notable contributors included the economically sensitive consumer discretionary and materials sectors.

Currency fluctuations had a positive impact on the Index's return, particularly an approximately 11% gain in the Russian ruble, an approximately 4% gain in the Indian rupee, and an approximately 3% gain in the Brazilian real relative to the U.S. dollar.

### ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	26.97%
Financials	25.87
Energy	9.86
Consumer Discretionary	8.61
Materials	5.55
Consumer Staples	5.25
Telecommunication Services	4.68
Industrials	4.66
Real Estate	3.18
Utilities	2.77
Health Care	2.60
<b>TOTAL</b>	<b><u>100.00%</u></b>

### ALLOCATION BY COUNTRY As of 8/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	60.30%
India	18.04
Brazil	14.92
Russia	6.74
<b>TOTAL</b>	<b><u>100.00%</u></b>

\* Excludes money market funds.

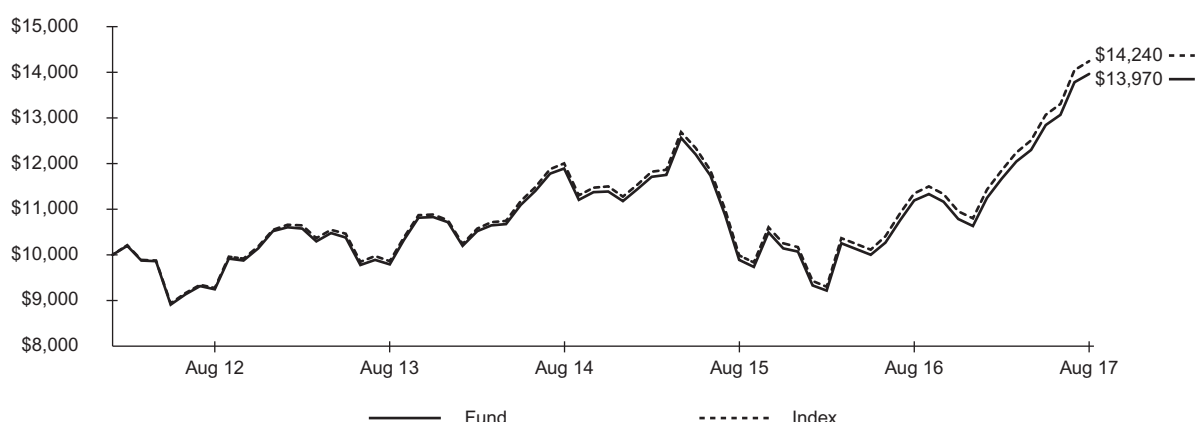
# Management's Discussion of Fund Performance

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.80%	26.23%	25.50%	24.80%	26.23%	25.50%
5 Years	8.60%	8.55%	8.94%	51.07%	50.73%	53.47%
Since Inception	6.19%	6.25%	6.56%	39.70%	40.13%	42.40%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,197.90	\$ 2.77	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

<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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

The iShares MSCI Emerging Markets Asia ETF (the "Fund") seeks to track the investment results of an index composed of Asian emerging market equities, as represented by the MSCI Emerging Markets Asia Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 24.80%, net of fees, while the total return for the Index was 25.50%.

China, which represented about 38% of the Index on average, contributed the most to the Index's return for the reporting period. China's economy expanded, reflecting solid fixed-asset investment, as well as improving industrial output and retail sales. The

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

country's unemployment rate dipped to 3.95%, its lowest level since data collection began in the third quarter of 2002. Growth in manufacturing strengthened as output and new export orders rose.

South Korea's stock market reached an all-time high during the reporting period, driven up by foreign demand for technology stocks. Exports surged, particularly for semiconductors and flat screens, which hit record highs. However, weak domestic demand limited economic growth and led the South Korean government to initiate a fiscal stimulus package aimed at creating public sector jobs and increasing social welfare subsidies.

Taiwan's technology-heavy stock market rose to its highest level in 27 years. Rising global demand for smartphones and other electronic devices during the reporting period was a driver of expansion for Taiwan's export-heavy economy. Taiwan's main trading partners include China, Hong Kong, and the U.S., and improving conditions among those countries also benefited Taiwan's export trade.

India contributed to the Index's return for the reporting period, despite slowing economic growth amid a decline in consumer spending. Manufacturing declined into contraction in July 2017 and consumer prices rose, reflecting the implementation of a new goods and services tax, which became effective in July 2017.

From a sector perspective, information technology made the largest contribution to the Index's performance for the reporting period. Sector strength reflected increased global demand for technology-related goods. Industries leading the sector's gains included software and services, technology hardware and equipment, and semiconductors and semiconductor equipment.

The financials sector contributed significantly to the Index's return for the reporting period. Within the sector, banks led the advance. The materials, consumer discretionary, and energy sectors all contributed meaningfully to the Index's gain.

### ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	37.13%
Financials	21.11
Consumer Discretionary	9.04
Industrials	5.85
Materials	5.55
Energy	4.98
Consumer Staples	4.78
Telecommunication Services	4.58
Real Estate	2.45
Health Care	2.40
Utilities	2.13
<b>TOTAL</b>	<b><u>100.00%</u></b>

### ALLOCATION BY COUNTRY As of 8/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	40.34%
South Korea	20.22
Taiwan	16.47
India	12.08
Indonesia	3.15
Malaysia	3.11
Thailand	2.98
Philippines	1.52
Pakistan	0.13
<b>TOTAL</b>	<b><u>100.00%</u></b>

\* Excludes money market funds.

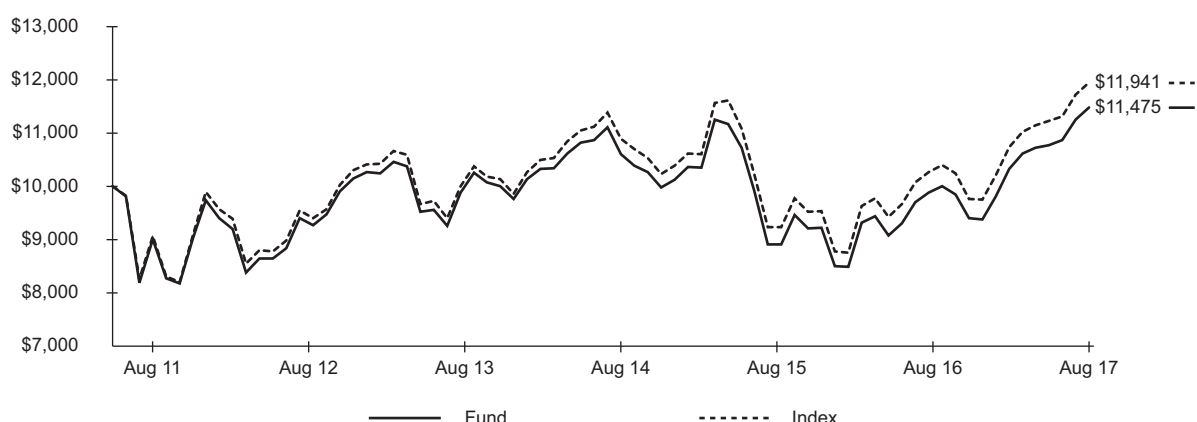
# Management's Discussion of Fund Performance

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.17%	16.96%	16.35%	16.17%	16.96%	16.35%
5 Years	5.37%	5.45%	5.86%	29.88%	30.41%	32.93%
Since Inception	2.30%	2.36%	2.98%	14.75%	15.15%	19.41%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,111.70	\$ 3.67	\$ 1,000.00	\$ 1,021.70	\$ 3.52	0.69%

<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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

The iShares MSCI Emerging Markets Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 16.17%, net of fees, while the total return for the Index was 16.35%.

The robust performance of the Index for the reporting period was led by small-capitalization stocks in Taiwan, which benefited from strong growth in technology-related companies. Taiwan's technology-heavy stock market rose to its highest level in 27 years, led by component suppliers that were helped by robust smartphone production.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

Small-capitalization stocks in India also contributed significantly to the Index's return despite a slowdown in the country's economy during the reporting period. The stock market in India reached an all-time high amid government-driven economic reforms, including a demonetization campaign and a new goods and services tax, which are expected generally to stimulate economic activity.

Chinese small-capitalization stocks also contributed meaningfully to the Index's return for the reporting period. As a major global exporter, China benefited from strengthening economic growth in many regions of the world. Government stimulus efforts focused primarily on infrastructure and real estate expansion, which drove property prices higher and supported a surge in industrial output, contributing to the advance in Chinese small-capitalization stocks.

On the downside, small-capitalization stocks in Indonesia, Pakistan, and the Philippines detracted from the Index's return for the reporting period.

From a sector perspective, the information technology sector contributed the most to the Index's return for the reporting period, benefiting from growing demand for a range of technological devices. Technology hardware and equipment companies led the advance in the information technology sector. The materials sector also contributed meaningfully to the Index's return, led by a strong performance from the metals and mining and chemicals industries. Other notable contributors included the financials and industrials sectors.

Currency fluctuations had a positive impact on the Index's return, particularly an approximately 5% gain in the Taiwanese new dollar, an approximately 4% gain in the Indian rupee, and an approximately 3% gain in the Brazilian real relative to the U.S. dollar.

### ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	17.62%
Consumer Discretionary	16.60
Industrials	14.62
Materials	11.41
Financials	9.23
Real Estate	9.12
Health Care	7.91
Consumer Staples	6.50
Utilities	3.85
Energy	2.11
Telecommunication Services	1.03
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST COUNTRIES As of 8/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	20.92%
Taiwan	18.03
South Korea	15.66
India	13.62
Brazil	5.38
South Africa	5.19
Thailand	3.55
Malaysia	3.15
Mexico	2.97
Indonesia	2.30
<b>TOTAL</b>	<b><u>90.77%</u></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 March 1, 2017 and held through August 31, 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.



# Consolidated Schedule of Investments

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 96.21%</b>					
<b>BRAZIL — 4.54%</b>					
AES Tiete Energia SA	1,215,800	\$ 5,467,613	EZ TEC Empreendimentos e Participacoes SA	541,223	\$ 3,832,398
Aliansce Shopping Centers SA <sup>a</sup>	747,900	4,135,918	Fibria Celulose SA	1,607,200	21,346,244
Alupar Investimento SA Units	1,163,024	6,912,091	Fleury SA	966,200	9,734,316
Ambev SA	29,645,300	187,117,436	Gafisa SA <sup>a</sup>	1	4
Arezzo Industria e Comercio SA	451,900	6,575,023	Hypermarcas SA	2,154,600	20,207,614
B2W Cia. Digital <sup>a</sup>	1,365,027	8,021,532	Iguatemi Empresa de Shopping Centers SA	637,100	7,572,833
B3 SA – Brasil Bolsa Balcao	13,068,578	91,873,999	lochpe Maxion SA	671,909	4,313,611
Banco ABC Brasil SA <sup>a</sup>	22,913	120,957	JBS SA	5,243,600	14,448,668
Banco Bradesco SA	5,980,066	61,293,562	JSL SA <sup>a</sup>	807,200	2,026,690
Banco do Brasil SA	5,471,800	53,388,504	Klabin SA Units	3,782,400	20,580,237
Banco Santander Brasil SA Units	2,718,000	24,221,812	Kroton Educacional SA	8,781,656	50,153,779
BB Seguridade Participacoes SA	4,463,900	39,326,640	Light SA <sup>a</sup>	613,300	4,015,312
BR Malls Participacoes SA	5,176,565	22,374,830	Linx SA	996,900	5,807,554
BR Properties SA	814,100	2,843,509	Localiza Rent A Car SA	1,102,112	20,858,668
BRF SA <sup>a</sup>	2,822,600	38,143,607	Lojas Americanas SA	1,413,810	6,488,397
CCR SA	7,594,200	42,141,058	Lojas Renner SA	4,578,960	44,531,512
Centrais Eletricas Brasileiras SA <sup>a</sup>	1,511,600	8,464,902	M. Dias Branco SA	731,300	11,411,855
Cia. de Saneamento Basico do Estado de Sao Paulo	2,208,400	22,565,132	Magnesita Refratarios SA	376,260	4,723,504
Cia. de Saneamento de Minas Gerais-COPASA	513,500	7,035,543	Marfrig Global Foods SA <sup>a</sup>	1,744,700	3,953,570
Cia. Hering	304,700	2,614,661	Minerva SA	1,040,700	3,830,128
Cia. Siderurgica Nacional SA <sup>a</sup>	3,946,700	10,900,165	MRV Engenharia e Participacoes SA	1,944,100	8,335,079
Cielo SA	7,680,496	54,751,712	Multiplan Empreendimentos Imobiliarios SA	534,711	12,420,991
Cosan SA Industria e Comercio	1,144,300	14,034,400	Multiplus SA	391,800	4,670,793
CPFL Energia SA	1,685,533	14,511,938	Natura Cosmeticos SA	1,147,900	10,762,304
CVC Brasil Operadora e Agencia de Viagens SA	767,600	9,319,176	Odontoprev SA	1,836,700	8,650,986
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,781,600	7,462,851	Petroleo Brasileiro SA <sup>a</sup>	18,886,000	83,852,411
Duratex SA	2,282,629	6,238,971	Porto Seguro SA	837,200	9,246,198
EcoRodovias Infraestrutura e Logistica SA	1,737,100	5,907,283	Qualicorp SA	1,482,900	16,424,563
EDP – Energias do Brasil SA	2,005,700	9,714,716	Raia Drogasil SA	1,505,200	33,175,681
Embraer SA	4,310,900	24,565,602	Rumo SA <sup>a</sup>	5,356,900	17,587,051
Engie Brasil Energia SA	964,400	11,064,800	Sao Martinho SA	1,233,100	6,838,690
Equatorial Energia SA	1,303,376	25,318,165	SLC Agricola SA	552,300	3,896,792
Estacio Participacoes SA	1,793,400	14,711,072	Smiles SA	443,200	9,790,981
			Sonae Sierra Brasil SA	334,200	2,612,888
			Sul America SA	1,371,532	7,837,450
			TIM Participacoes SA	5,443,100	19,513,473
			TOTVS SA	776,200	7,662,214
			Transmissora Alianca de Energia Eletrica SA Units	1,226,700	8,772,029
			Ultrapar Participacoes SA	2,300,400	53,700,005
			Vale SA	19,425,664	216,578,139
			WEG SA	3,628,360	23,593,652
					1,668,898,444



# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF August 31, 2017

Security	Shares	Value	Security	Shares	Value
<b>CHILE — 1.13%</b>					
AES Gener SA	19,469,425	\$ 6,812,626	Alibaba Group Holding Ltd. ADR <sup>a,b</sup>	7,202,913	\$1,237,028,279
Aguas Andinas SA Series A	15,968,932	10,199,239	Alibaba Health Information Technology Ltd. <sup>a,b</sup>	22,316,000	10,407,452
Banco de Chile	167,284,270	24,367,007	Alibaba Pictures Group Ltd. <sup>a,b</sup>	90,650,000	15,868,050
Banco de Credito e Inversiones	271,558	17,610,392	Aluminum Corp. of China Ltd. Class H <sup>a,b</sup>	26,928,000	19,921,308
Banco Santander Chile	420,984,958	30,781,393	Anhui Conch Cement Co. Ltd. Class H	7,888,500	29,431,505
CAP SA	516,879	6,067,842	Anhui Expressway Co. Ltd. Class H	3,378,000	2,555,151
Cencosud SA	8,863,342	26,644,748	ANTA Sports Products Ltd.	6,997,000	27,535,805
Cia. Cerveceras Unidas SA	946,690	12,905,287	APT Satellite Holdings Ltd.	5,529,500	2,755,406
Cia. Sud Americana de Vapores SA <sup>a</sup>	100,168,632	5,220,105	Asia Cement China Holdings Corp.	5,205,000	1,729,136
Colbun SA	52,523,287	12,652,760	Autohome Inc. ADR <sup>a,b</sup>	353,934	22,747,338
Empresa Nacional de Telecomunicaciones SA	935,457	9,774,040	AVIC International Holding HK Ltd. <sup>a</sup>	52,016,000	2,492,318
Empresas CMPC SA	7,607,011	19,855,165	AviChina Industry & Technology Co. Ltd. Class H <sup>b</sup>	14,015,000	8,291,045
Empresas COPEC SA	2,860,125	36,510,694	Baidu Inc. ADR <sup>a</sup>	1,728,518	394,188,530
Enel Americas SA	185,275,060	39,968,398	Bank of China Ltd. Class H	498,077,000	262,197,706
Enel Chile SA	127,434,864	15,003,669	Bank of Communications Co. Ltd. Class H	53,735,000	41,057,606
Enel Generacion Chile SA	21,280,659	18,039,324	Baozun Inc. ADR <sup>a,b</sup>	200,530	5,452,411
Engie Energia Chile SA	3,310,842	6,962,652	Beijing Capital International Airport Co. Ltd. Class H	10,298,000	16,657,959
Inversiones Aguas Metropolitanas SA	3,161,392	5,606,033	Beijing Capital Land Ltd. Class H <sup>b</sup>	7,896,000	3,995,191
Inversiones La Construcción SA	373,579	5,378,149	Beijing Enterprises Holdings Ltd. <sup>b</sup>	3,246,500	18,127,254
Itau CorpBanca	919,092,151	8,782,300	Beijing Enterprises Medical & Health Group Ltd. <sup>a</sup>	57,024,000	3,643,031
LATAM Airlines Group SA	1,877,563	23,541,839	Beijing Enterprises Water Group Ltd.	30,872,000	26,231,408
Parque Arauco SA	4,163,721	11,341,508	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	3,306,000	4,359,310
SACI Falabella	4,475,487	44,996,292	BEP International Holdings Ltd.	39,880,000	963,057
SalfaCorp SA	4,738,650	7,170,937	Bitauto Holdings Ltd. ADR <sup>a</sup>	178,517	6,390,909
SONDA SA	3,303,282	6,107,844	Bosideng International Holdings Ltd.	37,258,000	3,189,551
Vina Concha y Toro SA	3,005,474	5,096,642	Brilliance China Automotive Holdings Ltd.	19,620,000	50,764,395
		417,396,885	Byd Co. Ltd. Class H <sup>b</sup>	3,994,500	23,783,925
<b>CHINA — 27.94%</b>			BYD Electronic International Co. Ltd. <sup>b</sup>	5,051,500	13,941,493
21Vianet Group Inc. ADR <sup>a,b</sup>	584,132	3,031,645			
361 Degrees International Ltd.	7,581,000	3,264,311			
3SBio Inc. <sup>a,b,c</sup>	6,927,500	9,524,101			
51job Inc. ADR <sup>a,b</sup>	214,921	12,766,307			
58.com Inc. ADR <sup>a,b</sup>	582,541	36,484,543			
AAC Technologies Holdings Inc. <sup>b</sup>	4,695,500	85,613,254			
Agile Group Holdings Ltd.	11,666,500	13,982,300			
Agricultural Bank of China Ltd. Class H	162,332,000	76,328,573			
AGTech Holdings Ltd. <sup>a,b</sup>	21,804,000	4,457,500			
Air China Ltd. Class H	11,162,000	9,926,278			
Ajisen (China) Holdings Ltd.	7,670,000	3,234,033			

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
C C Land Holdings Ltd. <sup>a,b</sup>	18,961,500	\$ 4,167,123	China Fiber Optic Network System Group Ltd. <sup>a,d</sup>	10,394,800	\$ 743,771
Carnival Group International Holdings Ltd. <sup>a,b</sup>	48,947,000	4,002,591	China First Capital Group Ltd. <sup>a</sup>	10,698,000	4,278,407
CGN Power Co. Ltd. Class H <sup>c</sup>	63,644,000	17,564,929	China Foods Ltd.	8,498,000	4,516,950
Chaowei Power Holdings Ltd.	7,167,000	3,708,750	China Galaxy Securities Co. Ltd. Class H	20,080,000	18,190,521
Cheetah Mobile Inc. ADR <sup>a,b</sup>	213,017	1,942,715	China Gas Holdings Ltd.	11,762,000	29,696,366
China Aerospace International Holdings Ltd. <sup>b</sup>	31,586,000	3,955,086	China Huarong Asset Management Co. Ltd. Class H <sup>c</sup>	43,392,000	18,517,882
China Agri-Industries Holdings Ltd.	15,835,200	7,405,252	China Huishan Dairy Holdings Co. Ltd. <sup>b,d</sup>	24,768,000	32
China Aircraft Leasing Group Holdings Ltd. <sup>b</sup>	3,086,500	3,324,521	China Huiyuan Juice Group Ltd. <sup>a,b</sup>	8,340,500	2,578,948
China Animal Healthcare Ltd. <sup>a,b,d</sup>	1,237,000	44,255	China Innovationpay Group Ltd. <sup>a,b</sup>	45,128,000	2,306,435
China Aoyuan Property Group Ltd. <sup>b</sup>	16,722,000	7,072,149	China Jinmao Holdings Group Ltd.	26,134,000	11,620,380
China BlueChemical Ltd. Class H	14,036,000	4,322,108	China Lesso Group Holdings Ltd.	8,776,000	6,301,851
China Cinda Asset Management Co. Ltd. Class H	54,710,000	20,342,058	China Life Insurance Co. Ltd. Class H	46,993,000	150,710,003
China CITIC Bank Corp. Ltd. Class H	52,387,000	34,605,829	China Lilang Ltd.	5,398,000	4,241,732
China Coal Energy Co. Ltd. Class H	13,333,000	6,712,113	China Logistics Property Holdings Co. Ltd. <sup>a,b</sup>	5,772,000	1,969,123
China Communications Construction Co. Ltd. Class H	28,007,000	37,288,035	China Longyuan Power Group Corp. Ltd. Class H	20,160,000	15,094,660
China Communications Services Corp. Ltd. Class H	17,088,000	9,257,469	China Lumena New Materials Corp. <sup>a,b,d</sup>	2,584,000	3
China Conch Venture Holdings Ltd. <sup>b</sup>	10,529,000	19,157,212	China Maple Leaf Educational Systems Ltd. <sup>b</sup>	4,844,000	4,109,674
China Construction Bank Corp. Class H	532,020,000	466,323,454	China Medical System Holdings Ltd. <sup>b</sup>	8,804,000	16,198,609
China Datang Corp. Renewable Power Co. Ltd. Class H	24,583,000	2,732,683	China Mengniu Dairy Co. Ltd.	17,382,000	40,598,606
China Dongxiang Group Co. Ltd. <sup>b</sup>	28,788,000	5,149,614	China Merchants Bank Co. Ltd. Class H	24,382,964	91,905,965
China Electronics Corp. Holdings Co. Ltd. <sup>b</sup>	9,990,000	1,416,849	China Merchants Land Ltd. <sup>b</sup>	16,818,000	3,373,721
China Everbright Bank Co. Ltd. Class H	16,612,000	7,980,773	China Merchants Port Holdings Co. Ltd.	8,268,000	27,044,292
China Everbright International Ltd. <sup>b</sup>	16,036,000	21,186,137	China Metal Recycling Holdings Ltd. <sup>a,d</sup>	62,400	—
China Everbright Ltd.	5,948,000	13,588,567	China Minsheng Banking Corp. Ltd. Class H	33,936,100	33,864,771
China Everbright Water Ltd. <sup>b</sup>	7,760,300	2,685,818	China Mobile Ltd.	38,770,500	411,163,618
China Evergrande Group <sup>a,b</sup>	23,177,000	70,036,357	China National Building Material Co. Ltd. Class H	18,204,000	11,443,717

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
China National Materials Co. Ltd. Class H	9,424,000	\$ 4,118,097	China State Construction International Holdings Ltd.	11,728,000	\$ 16,993,084
China Ocean Industry Group Ltd. <sup>a,b</sup>	128,580,000	1,051,450	China Suntien Green Energy Corp. Ltd. Class H	16,423,000	3,567,275
China Oil and Gas Group Ltd. <sup>b</sup>	50,068,000	3,518,505	China Taiping Insurance Holdings Co. Ltd.	10,470,108	31,772,396
China Oilfield Services Ltd. Class H	11,946,000	9,799,247	China Telecom Corp. Ltd. Class H	84,264,000	43,281,600
China Overseas Grand Oceans Group Ltd.	8,601,000	4,681,594	China Traditional Chinese Medicine Holdings Co. Ltd. <sup>b</sup>	14,032,000	8,498,320
China Overseas Land & Investment Ltd.	24,060,000	84,079,116	China Travel International Investment Hong Kong Ltd. <sup>b</sup>	17,870,000	5,594,043
China Pacific Insurance Group Co. Ltd. Class H	16,352,600	76,994,462	China Unicom Hong Kong Ltd. <sup>a</sup>	37,966,000	55,301,241
China Petroleum & Chemical Corp. Class H	160,120,200	122,548,537	China Vanke Co. Ltd. Class H	7,749,887	23,220,598
China Power Clean Energy Development Co. Ltd. <sup>b</sup>	4,036,500	2,253,832	China Water Affairs Group Ltd.	8,064,000	4,657,192
China Power International Development Ltd.	19,934,000	6,800,501	China ZhengTong Auto Services Holdings Ltd.	6,600,000	6,240,377
China Railway Construction Corp. Ltd. Class H	12,360,500	16,203,864	Chinasoft International Ltd.	14,954,000	7,948,513
China Railway Group Ltd. Class H	24,928,000	19,938,705	Chong Sing Holdings FinTech Group Ltd. <sup>a,b</sup>	103,676,000	14,041,687
China Regenerative Medicine International Ltd. <sup>a,b</sup>	101,810,000	2,575,674	Chongqing Changan Automobile Co. Ltd. Class B	5,270,567	6,895,924
China Resources Beer Holdings Co. Ltd.	10,660,000	26,750,621	Chongqing Rural Commercial Bank Co. Ltd. Class H	17,159,000	11,948,783
China Resources Gas Group Ltd. <sup>b</sup>	5,860,000	20,665,308	CIFI Holdings Group Co. Ltd.	22,198,000	12,479,630
China Resources Land Ltd.	17,453,777	54,525,979	CIMC Enric Holdings Ltd. <sup>a,b</sup>	6,108,000	3,652,415
China Resources Phoenix Healthcare Holdings Co. Ltd. <sup>b</sup>	4,180,000	5,282,114	CITIC Ltd.	35,798,000	54,979,200
China Resources Power Holdings Co. Ltd.	12,010,000	22,035,993	CITIC Resources Holdings Ltd. <sup>b</sup>	24,362,000	2,801,500
China SCE Property Holdings Ltd.	13,441,200	6,869,628	CITIC Securities Co. Ltd. Class H	13,720,000	30,432,597
China Shenhua Energy Co. Ltd. Class H	21,417,500	55,141,555	CNOOC Ltd.	112,930,000	135,058,015
China Shineway Pharmaceutical Group Ltd.	4,285,000	3,909,167	Colour Life Services Group Co. Ltd. <sup>b</sup>	4,751,000	3,126,277
China Singyes Solar Technologies Holdings Ltd. <sup>b</sup>	6,901,000	2,230,836	Comba Telecom Systems Holdings Ltd. <sup>b</sup>	19,103,524	2,880,253
China South City Holdings Ltd. <sup>b</sup>	20,982,000	4,316,263	Concord New Energy Group Ltd.	75,950,000	3,202,410
China Southern Airlines Co. Ltd. Class H	11,684,000	9,121,535	Coolpad Group Ltd. <sup>a,b,d</sup>	25,508,000	2,118,483
			COSCO SHIPPING		
			International Hong Kong Co. Ltd.	7,772,000	3,286,972
			COSCO SHIPPING Ports Ltd.	11,056,000	13,066,972
			Country Garden Holdings Co. Ltd. <sup>b</sup>	36,427,733	48,406,164
			CPMC Holdings Ltd.	4,779,000	2,949,303

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
CRRC Corp. Ltd. Class H	24,553,750	\$ 22,149,183	Greentown China Holdings Ltd. <sup>b</sup>	5,120,500	\$ 6,215,430
CSPC Pharmaceutical Group Ltd.	27,614,000	43,115,727	Guangdong Investment Ltd.	18,266,000	26,979,660
CT Environmental Group Ltd. <sup>b</sup>	21,304,000	3,021,477	Guangdong Land Holdings Ltd. <sup>a</sup>	8,154,000	1,802,403
Ctrip.com International Ltd. ADR <sup>a,b</sup>	2,487,743	127,994,377	Guangzhou Automobile Group Co. Ltd. Class H	13,748,000	27,122,018
Dah Chong Hong Holdings Ltd. <sup>b</sup>	8,388,000	4,169,109	Guangzhou R&F Properties Co. Ltd. Class H	6,432,000	15,023,026
Dawnrays Pharmaceutical Holdings Ltd.	5,416,000	3,224,778	Haier Electronics Group Co. Ltd.	8,104,000	21,537,632
Dazhong Transportation Group Co. Ltd. Class B	5,846,950	3,999,314	Haitian International Holdings Ltd.	4,642,000	13,938,248
Digital China Holdings Ltd. <sup>a,b</sup>	6,846,000	4,128,707	Haitong Securities Co. Ltd. Class H	19,562,000	32,793,085
Dongfeng Motor Group Co. Ltd. Class H	16,922,000	21,967,497	Hanergy Thin Film Power Group Ltd. <sup>a,d</sup>	8,046	—
Dongjiang Environmental Co. Ltd. Class H	2,007,700	2,770,497	Hangzhou Steam Turbine Co. Ltd. Class B <sup>a</sup>	2,494,100	2,616,328
Eastern Communications Co. Ltd. Class B	2,927,600	1,885,374	Harbin Electric Co. Ltd. Class H	6,262,000	3,200,429
ENN Energy Holdings Ltd.	4,991,000	32,108,664	HC International Inc. <sup>b</sup>	3,802,000	3,453,957
Fang Holdings Ltd. ADR <sup>a,b</sup>	1,783,283	6,598,147	Health and Happiness H&H International Holdings Ltd. <sup>a,b</sup>	1,420,722	5,082,792
Fantasia Holdings Group Co. Ltd.	26,704,500	3,616,808	Hengan International Group Co. Ltd.	4,615,500	38,568,406
Far East Horizon Ltd. <sup>b</sup>	14,143,000	12,920,603	Hengdeli Holdings Ltd.	8,670,800	498,548
FDG Electric Vehicles Ltd. <sup>a,b</sup>	118,820,000	4,630,465	Hi Sun Technology (China) Ltd. <sup>a</sup>	21,105,000	4,880,891
First Tractor Co. Ltd. Class H	5,930,000	2,765,558	Hisense Kelon Electrical Holdings Co. Ltd. Class H	2,856,000	3,386,424
Fosun International Ltd. <sup>b</sup>	16,049,000	27,847,290	Hopson Development Holdings Ltd. <sup>b</sup>	5,090,000	4,812,655
Fu Shou Yuan International Group Ltd.	8,270,000	5,536,968	Hua Han Health Industry Holdings Ltd. Class H <sup>a,b,d</sup>	22,424,288	1,203,381
Fufeng Group Ltd. <sup>b</sup>	12,025,400	7,636,443	Hua Hong Semiconductor Ltd. <sup>c</sup>	3,157,000	4,195,108
Fullshare Holdings Ltd. <sup>b</sup>	41,985,000	16,737,244	Huabao International Holdings Ltd.	7,983,000	4,875,613
Fuyao Glass Industry Group Co. Ltd. Class H <sup>c</sup>	3,389,600	10,805,732	Huadian Fuxin Energy Corp. Ltd. Class H	17,192,000	3,800,211
GCL-Poly Energy Holdings Ltd. <sup>a,b</sup>	86,069,000	9,677,532	Huaneng Power International Inc. Class H	25,420,000	16,629,557
Geely Automobile Holdings Ltd.	32,286,000	79,369,655	Huaneng Renewables Corp. Ltd. Class H	31,346,000	9,612,327
GF Securities Co. Ltd. Class H	8,071,600	17,223,099	Huangshi Dongbei Electrical Appliance Co. Ltd. Class B	1,408,400	2,284,425
Glorious Property Holdings Ltd. <sup>a,b</sup>	22,864,000	2,541,597	Huatai Securities Co. Ltd. Class H <sup>c</sup>	10,084,600	22,446,158
Golden Eagle Retail Group Ltd. <sup>b</sup>	4,913,000	6,277,431	IGG Inc. <sup>b</sup>	6,232,000	9,762,321
GOME Electrical Appliances Holding Ltd. <sup>b</sup>	78,884,000	8,264,907			
Great Wall Motor Co. Ltd. Class H <sup>b</sup>	19,610,500	24,605,678			
Greatview Aseptic Packaging Co. Ltd. <sup>b</sup>	10,745,000	6,589,961			

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
iKang Healthcare Group Inc. ADR <sup>a,b</sup>	394,827	\$ 5,736,836	Livzon Pharmaceutical Group Inc. Class H	941,051	\$ 5,122,217
IMAX China Holding Inc. <sup>a,b,c</sup>	587,300	1,353,729	Longfor Properties Co. Ltd.	9,972,500	23,955,050
Industrial & Commercial Bank of China Ltd. Class H	464,338,000	347,669,848	Lonking Holdings Ltd.	17,146,000	6,813,314
Inner Mongolia Yitai Coal Co. Ltd. Class B	7,913,316	10,303,137	Luthai Textile Co. Ltd. Class B	2,503,592	2,805,423
JA Solar Holdings Co. Ltd. ADR <sup>a,b</sup>	442,225	2,954,063	Luye Pharma Group Ltd. <sup>b</sup>	9,466,500	4,789,827
JD.com Inc. ADR <sup>a,b</sup>	4,193,192	175,736,677	MIE Holdings Corp. <sup>a</sup>	15,864,000	1,418,881
Jiangsu Expressway Co. Ltd. Class H	8,606,000	13,195,255	Minth Group Ltd.	4,600,000	21,188,406
Jiangxi Copper Co. Ltd. Class H	8,527,000	14,795,554	MMG Ltd. <sup>a,b</sup>	15,683,999	7,655,179
JinkoSolar Holding Co. Ltd. <sup>a,b</sup>	184,379	5,131,268	Momo Inc. ADR <sup>a</sup>	690,694	26,612,440
Ju Teng International Holdings Ltd. <sup>b</sup>	8,322,000	3,296,284	NetDragon Websoft Holdings Ltd. <sup>b</sup>	1,431,500	5,267,676
Jumei International Holding Ltd. ADR <sup>a,b</sup>	895,679	3,036,352	NetEase Inc. ADR	506,103	139,603,451
K Wah International Holdings Ltd.	10,322,000	5,974,441	New China Life Insurance Co. Ltd. Class H	5,034,700	32,228,976
Kaisa Group Holdings Ltd. <sup>a,b</sup>	14,354,000	6,730,916	New Oriental Education & Technology Group Inc. ADR	862,548	70,513,299
Kama Co. Ltd. <sup>a</sup>	2,457,500	2,533,682	Nexteer Automotive Group Ltd.	6,093,000	10,120,680
Kingboard Chemical Holdings Ltd.	4,610,700	25,155,325	Nine Dragons Paper (Holdings) Ltd.	10,956,000	18,282,281
Kingboard Laminates Holdings Ltd.	6,684,000	11,341,479	Noah Holdings Ltd. ADR <sup>a,b</sup>	223,943	6,559,290
Kingdee International Software Group Co. Ltd. <sup>a,b</sup>	14,646,000	6,231,584	North Mining Shares Co. Ltd. <sup>a,b</sup>	118,200,000	2,084,163
Kingsoft Corp. Ltd. <sup>b</sup>	5,038,000	11,947,343	NQ Mobile Inc. ADR <sup>a,b</sup>	816,304	2,718,292
Konka Group Co. Ltd. Class B <sup>a</sup>	5,707,900	2,297,323	Panda Green Energy Group Ltd. <sup>a,b</sup>	34,420,852	4,485,976
KuangChi Science Ltd. <sup>a,b</sup>	12,440,000	4,212,127	Parkson Retail Group Ltd. <sup>b</sup>	20,881,500	3,175,001
Kunlun Energy Co. Ltd.	21,284,000	20,613,780	PAX Global Technology Ltd. <sup>b</sup>	6,833,000	3,780,372
KWG Property Holding Ltd.	8,899,500	8,096,192	People's Insurance Co. Group of China Ltd. (The) Class H	41,504,000	19,568,228
Lao Feng Xiang Co. Ltd. Class B	1,486,417	5,734,597	PetroChina Co. Ltd. Class H	131,744,000	84,165,873
Launch Tech Co. Ltd.	1,807,500	2,120,099	Phoenix Satellite Television Holdings Ltd. <sup>b</sup>	21,670,000	3,156,450
Lee & Man Paper Manufacturing Ltd.	10,918,000	12,736,469	PICC Property & Casualty Co. Ltd. Class H	28,633,360	53,780,500
Lenovo Group Ltd. <sup>b</sup>	44,636,000	24,409,800	Ping An Insurance Group Co. of China Ltd. Class H	32,882,500	261,120,607
Leyou Technologies Holdings Ltd. <sup>a,b</sup>	19,415,000	4,266,788	Poly Property Group Co. Ltd. <sup>a</sup>	14,415,000	7,551,508
Li Ning Co. Ltd. <sup>a</sup>	11,847,500	8,779,907	Pou Sheng International Holdings Ltd. <sup>b</sup>	18,064,000	3,346,703
Lianhua Supermarket Holdings Co. Ltd. Class H <sup>a</sup>	4,724,000	1,768,531	Renhe Commercial Holdings Co. Ltd. <sup>a,b</sup>	130,594,000	3,036,895
Lifetech Scientific Corp. <sup>a,b</sup>	17,600,000	3,890,397	Renren Inc. ADR <sup>a</sup>	240,864	1,816,115
			Road King Infrastructure Ltd.	3,856,000	5,123,958
			Sany Heavy Equipment International Holdings Co. Ltd. <sup>a,b</sup>	14,889,000	2,587,257



# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Semiconductor Manufacturing International Corp. <sup>a,b</sup>	18,346,200	\$ 17,252,782	Shanghai Shibe Hi-Tech Co. Ltd. Class B	4,131,800	\$ 2,367,521
Shandong Airlines Co. Ltd. Class B	1,489,192	2,540,196	Shenzhen Expressway Co. Ltd. Class H	5,704,000	5,568,113
Shandong Chenming Paper Holdings Ltd. Class H	3,226,000	4,707,233	Shenzhen International Holdings Ltd.	6,444,750	11,841,321
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	12,228,000	9,764,964	Shenzhen Investment Ltd.	20,846,000	9,508,809
Shang Gong Group Co. Ltd. Class B <sup>a</sup>	3,244,600	3,299,758	Shenzhou International Group Holdings Ltd.	3,659,000	29,313,329
Shanghai Baosight Software Co. Ltd. Class B	2,030,100	2,959,886	Shimao Property Holdings Ltd.	7,751,500	16,005,244
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B <sup>a</sup>	3,988,000	3,006,952	Shougang Concord International Enterprises Co. Ltd. <sup>a</sup>	91,202,000	3,379,384
Shanghai Electric Group Co. Ltd. Class H <sup>a,b</sup>	17,632,000	7,997,700	Shougang Fushan Resources Group Ltd.	19,972,000	4,516,791
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	3,199,500	12,018,897	Shui On Land Ltd.	25,234,166	5,900,315
Shanghai Greencourt Investment Group Co. Ltd. Class B <sup>a</sup>	4,622,500	2,620,957	Sihuan Pharmaceutical Holdings Group Ltd.	28,658,000	11,021,674
Shanghai Haixin Group Co. Class B	3,900,000	2,667,600	SINA Corp./China <sup>a</sup>	365,937	37,263,365
Shanghai Industrial Holdings Ltd.	3,252,000	9,889,235	Sino Biopharmaceutical Ltd.	28,892,000	25,361,184
Shanghai Industrial Urban Development Group Ltd. <sup>b</sup>	17,126,000	3,741,857	Sino Oil And Gas Holdings Ltd. <sup>a,b</sup>	100,265,000	2,049,767
Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H	10,590,000	3,017,422	Sino-Ocean Group Holding Ltd.	20,171,000	13,917,344
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	1,537,900	2,105,385	Sinofert Holdings Ltd. <sup>a,b</sup>	23,808,000	3,285,352
Shanghai Jinjiang International Travel Co. Ltd. Class B	794,200	2,349,244	Sinolink Worldwide Holdings Ltd. <sup>a</sup>	23,582,000	3,344,559
Shanghai Lingyun Industries Development Co. Ltd. Class B <sup>a</sup>	2,241,699	2,273,083	Sinopec Engineering Group Co. Ltd. Class H	8,819,000	7,955,349
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	6,086,560	9,817,621	Sinopec Kantons Holdings Ltd. <sup>b</sup>	8,254,000	5,114,950
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	4,624,600	11,380,613	Sinopec Shanghai Petrochemical Co. Ltd. Class H	22,887,000	14,270,654
			Sinopharm Group Co. Ltd. Class H	7,454,800	33,671,355
			Sinosoft Technology Group Ltd. <sup>b</sup>	7,525,600	2,307,744
			Sinotrans Ltd. Class H	14,632,000	8,263,445
			Sinotrans Shipping Ltd. <sup>b</sup>	14,787,000	4,610,044
			Skyworth Digital Holdings Ltd. <sup>b</sup>	13,364,000	6,198,381
			SMI Holdings Group Ltd. <sup>b</sup>	10,379,999	5,159,197
			SOHO China Ltd.	15,210,000	8,861,949
			Sohu.com Inc. <sup>a</sup>	197,190	10,518,115
			SSY Group Ltd.	16,482,411	7,623,677
			Sun Art Retail Group Ltd.	16,343,500	15,056,205
			Sunac China Holdings Ltd. <sup>b</sup>	13,600,000	40,835,883

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Sunny Optical Technology Group Co. Ltd.	4,574,000	\$ 65,572,871	Wisdom Sports Group <sup>a,b</sup>	9,365,000	\$ 1,232,481
Superb Summit International Group Ltd. <sup>a,b,d</sup>	6,035,000	46,266	Xiamen International Port Co. Ltd. Class H	15,386,000	3,204,413
TAL Education Group Class A ADR	1,800,696	54,795,179	Xingda International Holdings Ltd.	9,222,000	3,534,936
Tarena International Inc. ADR	293,187	4,139,800	Xinhua Winshare Publishing and Media Co. Ltd. Class H	3,243,000	2,660,218
TCL Multimedia Technology Holdings Ltd. <sup>a,b</sup>	5,470,000	2,627,909	Xinyi Solar Holdings Ltd. <sup>b</sup>	21,400,800	7,273,557
Technovator International Ltd. <sup>a,b</sup>	8,710,000	2,637,556	XTEP International Holdings Ltd. <sup>b</sup>	8,182,000	2,906,293
Tencent Holdings Ltd.	36,022,100	1,514,258,815	Yanchang Petroleum International Ltd. <sup>a</sup>	16,860,000	320,981
Tian Ge Interactive Holdings Ltd. <sup>b,c</sup>	3,986,000	2,750,212	Yanzhou Coal Mining Co. Ltd. Class H	11,998,000	12,049,432
Tianjin Capital Environmental Protection Group Co. Ltd. Class H	4,140,000	2,623,718	YuanShengTai Dairy Farm Ltd. <sup>a</sup>	41,696,000	1,917,927
Tianjin Development Holdings Ltd.	6,932,000	3,728,858	Yuexiu Property Co. Ltd.	48,022,880	8,835,800
Tianjin Port Development Holdings Ltd.	25,354,000	4,178,990	Yuexiu REIT <sup>b</sup>	9,874,000	6,497,339
Tianneng Power International Ltd. <sup>b</sup>	5,436,000	4,653,604	Yuexiu Transport Infrastructure Ltd. <sup>b</sup>	7,478,000	5,732,867
Tibet Water Resources Ltd. <sup>a,b</sup>	15,172,000	5,951,362	Yum China Holdings Inc. <sup>a</sup>	2,480,656	87,715,996
Tingyi Cayman Islands Holding Corp. <sup>b</sup>	13,052,000	17,377,207	Yuzhou Properties Co. Ltd.	13,510,400	8,683,031
Tong Ren Tang Technologies Co. Ltd. Class H <sup>b</sup>	4,235,000	5,952,252	YY Inc. ADR <sup>a</sup>	216,100	16,146,992
Tongda Group Holdings Ltd. <sup>b</sup>	21,230,000	5,886,334	Zhaojin Mining Industry Co. Ltd. Class H <sup>b</sup>	7,404,500	6,433,389
Towngas China Co. Ltd. <sup>b</sup>	8,164,000	5,528,586	Zhejiang Expressway Co. Ltd. Class H	9,474,000	11,850,898
TravelSky Technology Ltd. Class H	6,048,000	16,537,153	Zhongsheng Group Holdings Ltd. <sup>b</sup>	4,336,500	9,419,405
Tsingtao Brewery Co. Ltd. Class H	2,426,000	10,058,673	Zhuzhou CRRC Times Electric Co. Ltd. Class H	3,461,700	18,112,505
Tuniu Corp. ADR <sup>a,b</sup>	288,511	2,163,832	Zijin Mining Group Co. Ltd. Class H	35,888,000	13,160,317
Vinda International Holdings Ltd.	1,988,000	3,530,745	ZTE Corp. Class H <sup>a</sup>	4,686,640	12,784,821
Vipshop Holdings Ltd. ADR <sup>a</sup>	2,646,033	24,634,567			10,276,808,383
Viva China Holdings Ltd. <sup>a</sup>	23,312,000	2,025,460	<b>COLOMBIA — 0.28%</b>		
Want Want China Holdings Ltd. <sup>b</sup>	32,073,000	21,227,778	Almacenes Exito SA	1,112,926	5,805,003
Wasion Group Holdings Ltd. <sup>b</sup>	4,284,000	1,828,231	Bancolombia SA	1,158,730	12,984,975
Weibo Corp. ADR <sup>a,b</sup>	299,134	30,242,447	Cementos Argos SA Corp. Financiera	2,963,421	12,035,648
Weichai Power Co. Ltd. Class H	13,148,000	13,540,351	Colombiana SA	816,139	7,976,270
Weiqiao Textile Co. Class H <sup>a</sup>	2,907,500	1,545,426	Ecopetrol SA	31,505,862	14,657,397
Welling Holding Ltd.	15,424,000	2,798,469	Grupo Argos SA/Colombia	1,771,820	12,623,216
West China Cement Ltd. <sup>a</sup>	20,980,000	3,029,138	Grupo de Inversiones Suramericana SA	1,678,006	23,647,571

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Interconexion Electrica SA ESP	2,553,765	\$ 11,585,968	Titan Cement Co. SA	308,601	\$ 8,750,459
		101,316,048			154,146,012
<b>CZECH REPUBLIC — 0.18%</b>			<b>HUNGARY — 0.31%</b>		
CEZ AS	1,017,143	19,260,740	Magyar Telekom		
Komerčni Banka AS	516,097	22,705,487	Telecommunications PLC	2,478,790	4,706,612
Moneta Money Bank AS <sup>c</sup>	3,681,159	12,885,715	MOL Hungarian Oil & Gas PLC	303,735	28,150,453
Pegas Nonwovens SA	110,643	5,066,634	OTP Bank PLC	1,490,171	60,561,043
Philip Morris CR AS	7,565	5,356,788	Richter Gedeon Nyrt	829,578	21,571,358
		65,275,364			114,989,466
<b>EGYPT — 0.14%</b>			<b>INDIA — 9.32%</b>		
Commercial International Bank			ACC Ltd.	407,404	11,473,050
Egypt SAE	5,737,162	27,370,096	Adani Enterprises Ltd.	2,190,107	4,541,150
Egyptian Financial Group-			Adani Ports & Special Economic		
Hermes Holding Co.	4,853,282	5,685,980	Zone Ltd.	4,805,285	29,537,737
Ezz Steel <sup>a</sup>	1,889,873	1,796,771	Adani Power Ltd. <sup>a</sup>	8,666,644	4,521,344
Global Telecom Holding SAE <sup>a</sup>	26,829,111	10,695,184	Adani Transmissions Ltd. <sup>a</sup>	2,412,974	4,795,657
Heliopolis Housing	656,450	920,368	Aditya Birla Capital Ltd. <sup>a</sup>	3,177,949	9,223,489
Medinet Nasr Housing	1,742,250	962,874	AIA Engineering Ltd.	323,466	6,634,149
Oriental Weavers	336,397	348,207	Ajanta Pharma Ltd.	236,234	4,412,140
Six of October Development &			Amara Raja Batteries Ltd.	326,656	3,976,771
Investment <sup>a</sup>	1,723,988	1,337,409	Ambuja Cements Ltd.	4,405,252	19,319,331
Telecom Egypt Co.	1,362,589	985,292	Apollo Hospitals Enterprise Ltd. <sup>a</sup>	528,176	8,944,735
		50,102,181	Apollo Tyres Ltd.	1,936,503	7,676,187
<b>GREECE — 0.42%</b>			Arvind Ltd.	1,012,833	5,873,287
Alpha Bank AE <sup>a,b</sup>	8,825,394	22,349,039	Ashok Leyland Ltd.	8,430,587	14,124,337
Athens Water Supply & Sewage			Asian Paints Ltd.	1,916,059	35,024,904
Co. SA	247,025	1,776,812	Aurobindo Pharma Ltd.	1,886,865	21,406,681
Eurobank Ergasias SA <sup>a,b</sup>	11,928,467	12,862,846	Axis Bank Ltd.	10,653,457	83,384,482
FF Group <sup>a,b</sup>	241,124	5,991,449	Bajaj Auto Ltd.	556,708	24,510,349
Hellenic Exchanges-Athens			Bajaj Finance Ltd.	1,118,148	31,167,602
Stock Exchange SA	627,642	3,813,099	Bajaj Finserv Ltd.	283,544	24,407,815
Hellenic Telecommunications			Balkrishna Industries Ltd.	334,086	8,195,073
Organization SA	1,616,240	20,560,552	Bata India Ltd.	566,621	6,034,828
HOLDING Co. ADMIE			Bayer CropScience Ltd./India	99,116	6,198,176
IPTO SA <sup>a</sup>	846,965	2,094,469	Bharat Financial Inclusion Ltd. <sup>a</sup>	261,184	3,592,767
JUMBO SA	728,321	12,122,606	Bharat Forge Ltd.	694,360	12,250,041
Motor Oil Hellas Corinth			Bharat Heavy Electricals Ltd.	3,878,834	7,821,227
Refineries SA	465,419	10,458,058	Bharat Petroleum Corp. Ltd.	5,081,542	42,050,577
Mytilineos Holdings SA <sup>a</sup>	880,608	8,993,338	Bharti Airtel Ltd.	7,733,025	51,737,976
National Bank of Greece SA <sup>a,b</sup>	34,574,712	14,017,097	Bharti Infratel Ltd.	3,644,768	21,392,103
OPAP SA	1,532,601	17,109,599	Biocon Ltd.	1,222,802	6,446,245
Piraeus Bank SA <sup>a</sup>	1,755,806	9,832,016	Blue Dart Express Ltd.	64,336	4,282,223
Piraeus Port Authority SA	44,848	832,322	Bosch Ltd.	51,267	17,632,776
Public Power Corp. SA <sup>a</sup>	965,319	2,582,251	Cadila Healthcare Ltd.	1,468,926	11,489,224
			Canara Bank Ltd.	990,834	5,266,003



# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Care Ratings Ltd.	219,863	\$ 5,098,968	Housing Development Finance Corp. Ltd.	9,564,897	\$ 265,866,768
Ceat Ltd.	166,988	4,455,626	ICICI Bank Ltd.	15,022,008	70,038,669
Century Textiles & Industries Ltd.	276,843	5,369,372	Idea Cellular Ltd.	9,437,410	13,382,628
CESC Ltd.	576,395	9,158,122	IDFC Bank Ltd.	9,698,323	8,321,355
CG Power and Industrial Solutions Ltd. <sup>a</sup>	3,623,515	4,554,458	IFCI Ltd. <sup>a</sup>	7,329,156	2,740,139
Cipla Ltd.	2,397,258	21,446,461	India Cements Ltd. (The)	1,540,125	4,288,414
Coal India Ltd.	4,755,084	17,658,739	Indiabulls Housing Finance Ltd.	2,072,923	39,414,762
Container Corp. of India Ltd.	383,272	7,913,505	Indian Hotels Co. Ltd. (The)	3,311,055	6,155,826
CRISIL Ltd.	192,657	5,702,144	Indian Oil Corp. Ltd.	4,013,033	28,544,238
Crompton Greaves Consumer Electricals Ltd.	2,752,232	9,435,117	Infosys Ltd.	11,581,378	165,759,478
Dabur India Ltd.	3,883,669	19,143,061	IRB Infrastructure Developers Ltd.	1,482,259	4,964,340
DCB Bank Ltd.	1,878,843	5,399,088	ITC Ltd.	21,744,361	96,006,662
Dewan Housing Finance Corp. Ltd.	1,173,484	9,273,876	Jain Irrigation Systems Ltd.	3,068,073	4,729,803
Dish TV India Ltd. <sup>a</sup>	3,544,872	4,408,476	Jaiprakash Associates Ltd. <sup>a</sup>	11,897,427	4,448,071
Divi's Laboratories Ltd. <sup>a</sup>	640,271	6,974,986	Jammu & Kashmir Bank Ltd. (The)	2,155,974	2,672,782
Dr. Reddy's Laboratories Ltd.	737,831	23,325,045	Jindal Steel & Power Ltd. <sup>a</sup>	2,238,255	4,800,293
Edelweiss Financial Services Ltd.	1,191,232	4,607,374	JSW Steel Ltd.	5,898,076	23,471,900
Eicher Motors Ltd.	87,438	43,018,313	Jubilant Foodworks Ltd.	286,614	6,252,255
Exide Industries Ltd.	1,990,013	6,127,906	Jubilant Life Sciences Ltd.	538,192	5,915,155
Federal Bank Ltd.	9,944,267	16,854,756	Just Dial Ltd. <sup>a</sup>	264,055	1,616,311
Finolex Cables Ltd.	847,225	7,128,214	Kajaria Ceramics Ltd.	615,297	6,755,381
GAIL (India) Ltd.	3,355,683	19,858,116	Karur Vysya Bank Ltd. (The)	2,833,303	6,306,940
Gateway Distriparks Ltd.	974,243	3,371,112	KPIT Technologies Ltd.	1,975,674	3,602,038
GE T&D India Ltd.	784,051	5,011,451	L&T Finance Holdings Ltd.	3,610,524	11,312,848
Glenmark Pharmaceuticals Ltd.	1,047,665	9,982,327	Larsen & Toubro Ltd.	3,043,824	54,104,491
GMR Infrastructure Ltd. <sup>a</sup>	18,387,050	4,947,221	LIC Housing Finance Ltd.	2,110,510	22,246,998
Godrej Consumer Products Ltd.	1,655,624	24,067,912	Lupin Ltd.	1,452,317	22,251,765
Godrej Industries Ltd.	695,211	6,659,431	Mahindra & Mahindra Financial Services Ltd.	1,968,750	13,165,806
Grasim Industries Ltd.	2,357,030	44,068,317	Mahindra & Mahindra Ltd.	2,385,845	50,190,405
GRUH Finance Ltd.	1,063,436	8,674,507	Manappuram Finance Ltd.	3,462,510	5,378,499
Gujarat Pipavav Port Ltd.	1,520,932	3,041,805	Marico Ltd.	3,246,990	16,022,573
Havells India Ltd.	1,842,724	14,077,070	Maruti Suzuki India Ltd.	693,101	83,488,170
HCL Technologies Ltd.	3,587,025	48,553,649	Max Financial Services Ltd.	893,617	8,408,992
Hero Motocorp Ltd.	336,082	21,003,597	Max India Ltd. <sup>a</sup>	1,196,511	2,615,708
Hexaware Technologies Ltd.	1,017,061	4,346,588	MindTree Ltd.	766,636	5,528,546
Hindalco Industries Ltd.	7,906,636	29,436,724	Motherson Sumi Systems Ltd.	4,170,716	20,101,251
Hindustan Petroleum Corp. Ltd.	4,162,747	31,800,356	Mphasis Ltd.	562,031	5,355,125
Hindustan Unilever Ltd.	4,213,064	80,387,709	NCC Ltd./India	3,567,795	4,710,458
Housing Development & Infrastructure Ltd. <sup>a</sup>	3,020,193	2,933,912	Nestle India Ltd.	166,125	18,505,976
			NIIT Technologies Ltd.	484,924	3,781,840
			NTPC Ltd.	10,741,774	28,355,712

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Oil & Natural Gas Corp. Ltd.	8,465,962	\$ 20,785,401	TV18 Broadcast Ltd. <sup>a</sup>	5,405,982	\$ 3,226,190
Page Industries Ltd.	44,489	12,351,833	TVS Motor Co. Ltd.	947,472	8,947,636
Persistent Systems Ltd.	467,551	4,552,179	Ultratech Cement Ltd.	589,137	36,867,228
PI Industries Ltd.	514,594	5,809,546	Union Bank of India <sup>a</sup>	1,279,738	2,728,586
Piramal Enterprises Ltd.	521,366	22,132,237	United Spirits Ltd. <sup>a</sup>	402,169	15,997,740
Power Finance Corp. Ltd.	4,536,238	8,664,276	UPL Ltd.	2,382,035	30,854,994
PTC India Ltd.	3,551,275	6,644,101	VA Tech Wabag Ltd.	366,736	3,524,440
Rajesh Exports Ltd.	661,158	7,694,829	Vakrangee Ltd.	1,280,973	10,259,607
Rallis India Ltd.	1,136,557	4,039,432	Vedanta Ltd.	9,809,807	47,402,270
Ramco Cements Ltd. (The)	685,222	7,404,648	Vijaya Bank	3,478,925	3,708,785
Raymond Ltd.	376,555	4,577,771	Voltas Ltd.	929,357	7,628,792
Redington India Ltd.	2,842,906	6,590,699	Welspun India Ltd.	2,042,263	2,477,503
Reliance Capital Ltd.	796,195	10,029,930	Wipro Ltd.	7,916,840	37,041,542
Reliance Industries Ltd.	8,258,535	205,991,030	Wockhardt Ltd.	308,806	2,900,570
Reliance Infrastructure Ltd.	915,110	7,289,959	Yes Bank Ltd.	2,132,184	58,470,897
Rural Electrification Corp. Ltd.	4,785,374	12,617,270	Zee Entertainment		
Shree Cement Ltd.	63,095	17,362,309	Enterprises Ltd.	3,724,654	30,268,595
Shriram Transport Finance					3,426,932,247
Co. Ltd.	1,015,762	15,651,248			
Siemens Ltd.	567,890	11,415,321	<b>INDONESIA — 2.27%</b>		
Sintex Plastics Technology Ltd. <sup>a</sup>	2,794,150	4,508,579	Ace Hardware Indonesia		
Sobha Ltd.	572,705	3,524,407	Tbk PT	71,353,200	5,829,335
SRF Ltd.	156,495	3,753,481	Adaro Energy Tbk PT	101,952,400	13,945,670
State Bank of India	10,910,216	47,403,258	Adhi Karya Persero Tbk PT	18,782,200	2,843,655
Strides Shasun Ltd.	373,330	5,286,378	AKR Corporindo Tbk PT	13,966,800	7,092,270
Sun Pharma Advanced			Alam Sutera Realty Tbk PT	92,491,400	2,481,781
Research Co. Ltd. <sup>a</sup>	846,611	5,117,311	Aneka Tambang Persero		
Sun Pharmaceuticals			Tbk PT <sup>a</sup>	64,049,543	3,552,441
Industries Ltd.	6,250,106	47,042,311	Astra International Tbk PT	126,947,600	74,929,722
Sundaram Finance Ltd.	319,027	7,989,118	Bank Bukopin Tbk	49,496,200	2,207,333
Suzlon Energy Ltd. <sup>a</sup>	18,352,838	4,679,631	Bank Central Asia Tbk PT	67,129,000	95,345,117
Tata Communications Ltd.	598,005	6,098,269	Bank Danamon Indonesia		
Tata Consultancy Services Ltd.	2,982,564	116,470,521	Tbk PT	23,850,300	9,742,478
Tata Elxsi Ltd.	111,025	2,848,037	Bank Mandiri Persero Tbk PT	59,546,700	58,466,629
Tata Global Beverages Ltd.	2,791,435	8,645,965	Bank Negara Indonesia Persero		
Tata Motors Ltd. <sup>a</sup>	10,162,510	59,861,061	Tbk PT	49,526,900	27,283,969
Tata Motors Ltd. Class A <sup>a</sup>	2,224,150	7,610,846	Bank Pembangunan Daerah		
Tata Power Co. Ltd.	8,057,851	9,989,397	Jawa Barat Dan Banten		
Tata Steel Ltd.	1,970,227	19,664,900	Tbk PT	20,466,500	3,927,015
Tech Mahindra Ltd.	3,027,553	20,277,223	Bank Rakyat Indonesia Persero		
Thermax Ltd.	321,782	4,475,413	Tbk PT	70,497,400	79,918,541
Titan Co. Ltd.	2,195,072	21,189,714	Bank Tabungan Negara		
Torrent Power Ltd.	1,107,956	3,642,275	Persero Tbk PT	34,986,776	7,893,134
TTK Prestige Ltd.	41,968	4,110,978	Bumi Serpong Damai Tbk PT	56,159,300	7,723,903
Tube Investments of India Ltd.	695,884	8,634,562	Charoen Pokphand Indonesia		
			Tbk PT	50,243,700	10,431,348

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Ciputra Development Tbk PT	95,687,127	\$ 8,391,091	Telekomunikasi Indonesia		
Eagle High Plantations Tbk PT <sup>a</sup>	94,782,900	1,520,277	Persero Tbk PT	317,586,200	\$ 111,638,381
Gudang Garam Tbk PT	3,156,800	16,373,149	Timah Persero Tbk PT	33,354,052	2,387,432
Hanjaya Mandala Sampoerna Tbk PT	60,103,500	16,397,597	Tower Bersama Infrastructure Tbk PT	16,550,800	7,970,236
Hanson International Tbk PT <sup>a</sup>	482,237,900	4,879,487	Unilever Indonesia Tbk PT	9,798,700	37,125,190
Indocement Tunggal Prakarsa Tbk PT	10,890,700	16,162,184	United Tractors Tbk PT	11,518,700	26,159,242
Indofood CBP Sukses Makmur Tbk PT	16,380,800	10,712,223	Waskita Karya Persero Tbk PT	39,932,800	6,644,492
Indofood Sukses Makmur Tbk PT	28,015,300	17,585,680	Wijaya Karya Persero Tbk PT	25,153,823	3,742,343
Jasa Marga Persero Tbk PT	17,740,680	7,745,425			833,104,945
Kalbe Farma Tbk PT	141,920,300	18,189,455	<b>MALAYSIA — 2.35%</b>		
Kawasan Industri Jababeka Tbk PT	169,031,488	3,927,429	AEON Credit Service M Bhd	1,903,800	5,563,616
Krakatau Steel Persero Tbk PT <sup>a</sup>	32,864,914	1,367,113	AirAsia Bhd	10,465,600	8,136,235
Link Net Tbk PT	9,640,300	3,598,313	Alliance Financial Group Bhd	8,230,300	7,400,621
Lippo Karawaci Tbk PT	88,169,400	5,187,602	AMMB Holdings Bhd	10,382,500	10,405,597
Matahari Department Store Tbk PT	15,693,300	11,762,330	Astro Malaysia Holdings Bhd	12,521,000	7,857,694
Media Nusantara Citra Tbk PT	41,435,400	4,627,398	Axiata Group Bhd <sup>b</sup>	17,387,300	20,072,448
Mitra Adiperkasa Tbk PT	8,053,400	4,225,289	Berjaya Corp. Bhd <sup>a</sup>	31,219,306	2,412,451
Modernland Realty Tbk PT	96,810,000	1,959,129	Berjaya Sports Toto Bhd	4,675,473	2,463,368
Pakuwon Jati Tbk PT	157,955,300	7,932,098	British American Tobacco Malaysia Bhd	976,900	10,106,414
Panin Financial Tbk PT <sup>a</sup>	159,924,400	2,972,662	Bursa Malaysia Bhd	3,654,200	8,693,753
Pembangunan Perumahan Persero Tbk PT	25,790,250	5,431,765	Cahaya Mata Sarawak Bhd <sup>b</sup>	5,286,800	5,026,205
Perusahaan Gas Negara Persero Tbk PT	69,800,200	11,091,023	Capitaland Malaysia Mall Trust <sup>b</sup>	12,263,700	4,192,718
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	28,578,900	2,945,285	Carlsberg Brewery Malaysia Bhd	1,344,600	4,666,192
Ramayana Lestari Sentosa Tbk PT	32,743,000	2,478,671	CIMB Group Holdings Bhd	25,696,100	42,601,191
Salim Ivomas Pratama Tbk PT	33,834,100	1,262,883	Dialog Group Bhd <sup>b</sup>	25,777,596	12,374,212
Semen Indonesia Persero Tbk PT	19,462,200	15,280,059	DiGi.Com Bhd <sup>b</sup>	20,027,300	22,698,076
Siloam International Hospitals Tbk PT <sup>a</sup>	2,077,337	1,708,797	DRB-Hicom Bhd	4,682,600	1,732,469
Sugih Energy Tbk PT <sup>a</sup>	82,105,800	307,697	Eastern & Oriental Bhd <sup>b</sup>	7,689,029	2,664,738
Summarecon Agung Tbk PT	67,182,100	5,261,977	Felda Global Ventures Holdings Bhd <sup>b</sup>	10,277,400	3,730,235
Surya Citra Media Tbk PT	42,968,300	7,117,369	Gamuda Bhd	10,671,800	13,344,436
Tambang Batubara Bukit Asam Persero Tbk PT	5,845,500	5,421,831	Genting Bhd	14,078,300	32,010,372
			Genting Malaysia Bhd	19,441,200	26,722,830
			Genting Plantations Bhd <sup>b</sup>	1,848,900	4,606,556
			HAP Seng Consolidated Bhd <sup>b</sup>	4,609,100	9,799,936
			Hartalega Holdings Bhd	4,762,900	7,572,905
			Hong Leong Bank Bhd	4,892,300	17,688,119
			Hong Leong Financial Group Bhd	1,857,600	7,351,233
			IHH Healthcare Bhd	15,102,900	21,184,023
			IJM Corp. Bhd	16,614,400	12,994,285
			Inari Amertron Bhd	12,232,100	7,275,386
			IOI Corp. Bhd <sup>b</sup>	14,860,000	15,797,775

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
IOI Properties Group Bhd	14,269,541	\$ 6,649,429	<b>MEXICO — 3.48%</b>		
Kossan Rubber Industries <sup>b</sup>	2,359,800	3,978,588	Alfa SAB de CV	19,528,500	\$ 27,425,529
KPJ Healthcare Bhd	4,793,350	4,669,321	Alsea SAB de CV	3,621,800	13,218,953
Kuala Lumpur Kepong Bhd	2,818,300	16,195,078	America Movil SAB de CV		
Lafarge Malaysia Bhd <sup>b</sup>	3,463,900	4,404,397	Series L	210,306,700	196,114,368
Magnum Bhd	6,594,400	2,933,933	Arca Continental SAB de CV	2,902,900	21,304,194
Mah Sing Group Bhd	11,103,723	3,848,147	Axtel SAB de CV CPO <sup>a,b</sup>	10,940,700	2,553,664
Malayan Banking Bhd	22,194,600	49,165,418	Banregio Grupo Financiero		
Malaysia Airports Holdings Bhd	5,832,200	12,291,254	SAB de CV	1,764,600	11,419,616
Malaysia Building Society Bhd	11,527,600	3,482,169	Bolsa Mexicana de Valores		
Malaysian Resources			SAB de CV	3,260,200	5,654,166
Corp. Bhd <sup>b</sup>	10,825,900	3,042,051	Cemex SAB de CV CPO <sup>a</sup>	91,436,586	85,727,811
Maxis Bhd <sup>b</sup>	12,148,300	16,442,378	Coca-Cola Femsa SAB de CV		
MISC Bhd	7,712,100	13,435,903	Series L	3,114,500	25,605,907
My EG Services Bhd <sup>b</sup>	15,405,200	7,647,588	Concentradora Fibra Hotelera		
OSK Holdings Bhd	5,781,400	2,166,079	Mexicana SA de CV	4,133,100	3,392,701
Pavilion REIT	9,771,300	3,935,520	Consortio ARA SAB de CV	8,744,000	2,987,808
Petronas Chemicals Group Bhd	15,253,300	25,573,967	Controladora Vuela Cia. de		
Petronas Dagangan Bhd	1,802,400	10,298,223	Aviacion SAB de CV		
Petronas Gas Bhd	4,240,000	18,268,587	Class A <sup>a,b</sup>	4,271,300	5,389,827
POS Malaysia Bhd <sup>b</sup>	2,930,600	3,774,336	Corp Inmobiliaria Vesta SAB		
PPB Group Bhd	2,977,400	11,629,325	de CV	3,988,700	5,881,418
Public Bank Bhd	17,428,960	84,073,663	El Puerto de Liverpool SAB de		
QL Resources Bhd	5,361,950	6,051,891	CV Series C1 <sup>b</sup>	1,221,980	10,982,410
RHB Bank Bhd	5,845,766	6,912,801	Fibra Uno Administracion SA		
RHB Bank Bhd New <sup>a,d</sup>	1,769,000	4	de CV	15,968,500	28,572,216
Sapura Energy Bhd	30,366,600	9,812,881	Fomento Economico Mexicano		
Sime Darby Bhd	14,753,100	31,091,886	SAB de CV	12,252,600	123,008,947
Sunway Bhd	6,144,752	6,244,754	Genomma Lab Internacional		
Sunway Construction			SAB de CV Series B <sup>a,b</sup>	5,614,700	7,217,336
Group Bhd <sup>b</sup>	6,837,270	3,682,407	Gentera SAB de CV	7,099,000	10,925,675
Sunway REIT <sup>b</sup>	12,646,400	5,063,890	Gruma SAB de CV Series B	1,405,680	20,681,287
Supermax Corp. Bhd <sup>b</sup>	4,898,700	2,041,842	Grupo Aeromexico SAB		
Ta Ann Holdings Bhd	3,542,060	3,043,990	de CV <sup>a,b</sup>	3,335,900	6,762,484
Telekom Malaysia Bhd	6,906,800	10,399,420	Grupo Aeroportuario del Centro		
Tenaga Nasional Bhd	20,927,800	69,979,858	Norte SAB de CV	2,038,800	12,370,472
TIME dotCom Bhd	2,979,900	6,908,093	Grupo Aeroportuario del		
Top Glove Corp. Bhd <sup>b</sup>	4,934,600	6,482,404	Pacifico SAB de CV Series B	2,321,600	25,688,670
UEM Sunrise Bhd <sup>a,b</sup>	11,421,000	3,075,553	Grupo Aeroportuario del		
UOA Development Bhd	6,917,800	4,211,750	Sureste SAB de CV Series B	1,368,990	28,013,878
WCT Holdings Bhd <sup>a,b</sup>	8,531,179	3,495,975	Grupo Bimbo SAB de CV		
Westports Holdings Bhd <sup>b</sup>	8,562,200	7,518,616	Series A <sup>b</sup>	10,524,400	25,592,431
YTL Corp. Bhd	24,604,700	8,239,017	Grupo Carso SAB de CV		
YTL Power International Bhd	12,361,435	4,081,401	Series A1	3,653,400	14,810,181
		865,389,876	Grupo Comercial Chedraui		
			SA de CV	2,706,800	5,816,748

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Grupo Financiero Banorte SAB de CV Series O	15,807,200	\$ 108,132,237	Oil & Gas Development Co. Ltd.	4,842,700	\$ 6,495,294
Grupo Financiero Inbursa SAB de CV Series O	15,278,000	25,630,848	Pakistan Oilfields Ltd.	802,200	3,663,202
Grupo Financiero Santander Mexico SAB de CV Series B	11,295,300	23,341,286	Pakistan State Oil Co. Ltd.	1,295,900	5,171,897
Grupo Herdez SAB de CV	2,260,900	5,553,700	Searle Co. Ltd. (The)	714,300	2,665,113
Grupo Lala SAB de CV <sup>b</sup>	4,628,400	8,242,578	SUI Northern Gas Pipeline <sup>a</sup>	2,274,100	3,166,663
Grupo Mexico SAB de CV Series B	24,507,000	81,044,877	United Bank Ltd./Pakistan	3,150,400	5,573,992
Grupo Televisa SAB	15,488,900	80,335,185			71,357,636
Industrias Bachoco SAB de CV Series B	1,282,700	6,829,216	<b>PERU — 0.36%</b>		
Industrias CH SAB de CV Series B <sup>a,b</sup>	1,194,700	5,733,273	Cia. de Minas Buenaventura SAA ADR	1,277,508	17,156,932
Industrias Penoles SAB de CV	886,955	23,117,488	Credicorp Ltd.	437,084	88,658,119
Infraestructura Energetica Nova SAB de CV	3,444,500	18,775,620	Southern Copper Corp.	620,430	25,251,501
Kimberly-Clark de Mexico SAB de CV Series A	9,846,600	19,391,826			131,066,552
La Comer SAB de CV <sup>a,b</sup>	3,338,600	3,332,465	<b>PHILIPPINES — 1.08%</b>		
Macquarie Mexico Real Estate Management SA de CV	5,447,800	7,335,972	Aboitiz Equity Ventures Inc.	12,853,820	18,701,718
Mexichem SAB de CV	6,547,983	17,495,333	Aboitiz Power Corp.	8,592,800	6,633,097
PLA Administradora Industrial S. de RL de CV	4,332,400	7,389,710	Alliance Global Group Inc.	17,695,200	4,806,787
Promotora y Operadora de Infraestructura SAB de CV	1,581,585	17,384,989	Ayala Corp.	1,661,540	29,873,301
Qualitas Controladora SAB de CV	2,416,500	4,223,477	Ayala Land Inc.	45,341,400	37,215,923
Telesites SAB de CV <sup>a,b</sup>	10,379,395	8,287,093	Bank of the Philippine Islands	5,619,535	11,630,032
Wal-Mart de Mexico SAB de CV	32,711,600	79,820,874	BDO Unibank Inc.	12,937,746	32,135,773
		1,278,516,744	Cebu Air Inc.	2,002,600	4,238,452
<b>PAKISTAN — 0.19%</b>			Cosco Capital Inc.	18,478,100	2,831,118
DG Khan Cement Co. Ltd.	2,169,700	3,206,701	D&L Industries Inc.	20,126,400	4,066,972
Engro Corp. Ltd./Pakistan	2,229,100	6,007,340	DMCI Holdings Inc.	26,693,400	8,190,080
Engro Fertilizers Ltd.	5,597,347	3,080,137	DoubleDragon Properties Corp. <sup>a</sup>	4,618,600	3,935,332
Fauji Cement Co. Ltd.	6,183,000	2,016,528	Energy Development Corp.	58,376,900	7,734,911
Fauji Fertilizer Co. Ltd.	4,111,720	2,769,548	Filinvest Land Inc.	82,314,000	3,072,498
Habib Bank Ltd.	3,730,900	6,300,682	First Gen Corp.	8,809,600	2,895,788
Hub Power Co. Ltd. (The)	5,171,495	5,559,357	First Philippine Holdings Corp.	1,412,470	1,849,433
Lucky Cement Ltd.	1,008,500	5,723,142	Globe Telecom Inc.	222,360	8,691,030
MCB Bank Ltd.	2,460,500	4,524,794	GT Capital Holdings Inc.	588,540	12,858,857
National Bank of Pakistan	3,639,500	1,921,116	International Container Terminal Services Inc.	3,403,280	6,943,569
Nishat Mills Ltd.	2,586,100	3,512,130	JG Summit Holdings Inc.	18,555,113	26,035,902
			Jollibee Foods Corp.	2,809,500	13,078,423
			Lopez Holdings Corp.	13,466,600	1,779,054
			Manila Water Co. Inc.	8,235,600	4,981,275
			Megaworld Corp.	75,385,600	7,277,797
			Melco Resorts And Entertainment (Philippines) Corp. <sup>a</sup>	13,665,300	2,374,136
			Metro Pacific Investments Corp.	91,926,200	11,407,687
			Metropolitan Bank & Trust Co.	4,761,122	8,150,758



# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Nickel Asia Corp.	11,832,124	\$ 1,669,493	Powszechna Kasa		
PLDT Inc.	567,930	19,201,073	Oszczednosci Bank		
Rizal Commercial			Polski SA <sup>a</sup>	5,807,044	\$ 59,607,761
Banking Corp.	1,838,150	1,842,820	Powszechny Zaklad		
Robinsons Land Corp.	11,931,000	5,409,404	Ubezpieczen SA	3,806,551	51,664,444
Security Bank Corp.	1,164,360	5,688,685	Synthos SA	3,537,264	4,731,662
SM Investments Corp.	1,554,322	24,619,464	Tauron Polska Energia SA <sup>a</sup>	6,414,503	7,036,674
SM Prime Holdings Inc.	54,359,696	35,481,998	Warsaw Stock Exchange	369,904	4,877,673
Universal Robina Corp.	5,682,780	16,225,409			493,826,444
Vista Land & Lifescapes Inc.	33,305,500	3,872,733			
		397,400,782	<b>QATAR — 0.59%</b>		
<b>POLAND — 1.34%</b>			Al Meera Consumer Goods		
Alior Bank SA <sup>a</sup>	573,211	10,587,095	Co. QSC	70,082	2,888,928
Asseco Poland SA	480,463	6,090,831	Barwa Real Estate Co.	662,112	5,762,397
Bank Handlowy w			Commercial Bank PQSC (The) <sup>a</sup>	1,418,067	11,609,359
Warszawie SA	222,137	4,413,647	Doha Bank QPSC	324,447	2,687,352
Bank Millennium SA <sup>a</sup>	3,950,041	8,235,240	Ezdan Holding Group QSC	5,237,038	16,165,961
Bank Pekao SA	939,065	33,624,382	Gulf International Services QSC	261,044	1,318,393
Bank Zachodni WBK SA	220,688	22,825,960	Industries Qatar QSC	920,844	23,013,197
Budimex SA	89,564	5,693,307	Masraf Al Rayan QSC	2,512,397	26,322,814
CCC SA	179,892	13,199,665	Mazaya Qatar Real Estate		
CD Projekt SA	457,469	10,676,922	Development QSC <sup>a</sup>	1,087,817	2,957,607
Ciech SAa	201,065	3,529,638	Medicare Group	102,142	1,936,666
Cyfrowy Polsat SA	1,448,835	10,866,060	Ooredoo QSC	546,926	13,156,265
Enea SA	1,405,421	5,997,837	Qatar Electricity & Water		
Eurocash SA	535,925	5,870,069	Co. QSC	199,042	10,167,336
Getin Noble Bank SA <sup>a,b</sup>	3,650,041	1,307,453	Qatar Gas Transport Co. Ltd.	992,991	4,633,276
Globe Trade Centre SA <sup>b</sup>	1,700,147	4,710,207	Qatar Industrial Manufacturing		
Grupa Azoty SA	292,716	5,643,962	Co. QSC	213,011	2,486,225
Grupa Lotos SA <sup>a</sup>	668,192	11,006,263	Qatar Insurance Co. SAQ	963,326	17,460,904
Jastrzebska Spolka			Qatar Islamic Bank SAQ	459,760	11,742,583
Weglowa SA <sup>a</sup>	352,068	10,246,564	Qatar National Bank QPSC	1,273,773	45,686,167
KGHM Polska Miedz SA	900,598	31,780,771	Qatar National Cement		
KRUK SA <sup>b</sup>	118,697	11,325,276	Co. QSC	159,506	2,934,954
LPP SA	8,198	20,033,642	Salam International Investment		
Lubelski Wegiel Bogdanka SA <sup>b</sup>	119,831	2,548,597	Ltd. QSC	1,141,360	2,633,003
mBank SA <sup>a</sup>	95,905	11,755,300	United Development Co. QSC	1,241,886	5,173,886
Netia SA <sup>b</sup>	2,395,332	2,614,260	Vodafone Qatar QSC <sup>a</sup>	2,534,952	5,778,263
Orange Polska SA <sup>a</sup>	3,813,737	6,392,871			216,515,536
PGE Polska Grupa			<b>RUSSIA — 2.83%</b>		
Energetyczna SA	5,082,911	20,298,075	Aeroflot PJSC	4,239,100	14,197,244
Polski Koncern Naftowy			Alrosa PJSC	16,325,300	22,699,405
ORLEN SA	1,900,308	62,698,358	Gazprom PJSC	51,101,130	103,583,728
Polskie Gornictwo Naftowe i			Gazprom PJSC ADR	8,407,079	33,544,245
Gazownictwo SA	11,476,724	21,935,978	Inter RAO UES PJSC	217,488,000	14,489,213
			LSR Group PJSC GDR <sup>e</sup>	1,883,472	5,367,895

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Lukoil PJSC	2,019,838	\$ 101,904,870	Brait SE <sup>a</sup>	2,394,232	\$ 10,599,277
Lukoil PJSC ADR	692,893	34,817,873	Capitec Bank Holdings Ltd.	270,018	18,707,537
M Video OJSC <sup>a</sup>	185,640	1,304,195	Cashbuild Ltd.	183,444	5,243,132
Magnit PJSC GDR <sup>e</sup>	1,956,219	81,750,392	City Lodge Hotels Ltd.	408,699	4,449,387
Mechel PJSC <sup>a</sup>	684,220	3,886,370	Clicks Group Ltd.	1,667,634	19,091,667
MMC Norilsk Nickel PJSC	404,857	68,179,104	Clover Industries Ltd.	2,822,472	3,463,622
Mobile TeleSystems			Coronation Fund Managers Ltd.	1,503,236	8,136,384
PJSC ADR	3,251,444	32,481,926	DataTec Ltd.	1,382,178	6,015,758
Moscow Exchange MICEX-			Discovery Ltd.	2,250,322	26,074,129
RTS PJSC	10,066,420	18,234,824	Emira Property Fund Ltd.	4,166,244	4,445,917
Novatek PJSC GDR <sup>e</sup>	588,259	62,178,976	EOH Holdings Ltd. <sup>b</sup>	951,452	8,162,100
Novolipetsk Steel PJSC	7,029,386	16,642,972	Exxaro Resources Ltd.	1,358,629	13,679,844
PhosAgro PJSC GDR <sup>e</sup>	876,894	12,188,827	Famous Brands Ltd.	591,473	5,378,889
Rosneft Oil Co. PJSC	1,206,660	6,349,639	FirstRand Ltd.	21,034,450	89,866,744
Rosneft Oil Co. PJSC GDR	5,869,622	30,522,034	Fortress Income Fund Ltd.	5,040,996	15,284,913
Rostelecom PJSC	8,809,930	10,080,411	Fortress Income Fund Ltd.		
RusHydro PJSC	697,610,000	9,929,306	Class A	5,937,654	8,012,806
Sberbank of Russia PJSC	12,641,030	40,026,845	Foschini Group Ltd. (The)	1,392,763	16,423,834
Sberbank of Russia			Gold Fields Ltd.	5,428,350	24,223,451
PJSC ADR	12,961,062	176,918,496	Grindrod Ltd. <sup>a</sup>	3,464,689	3,601,304
Severstal PJSC	1,289,600	20,229,455	Growthpoint Properties Ltd.	12,419,249	24,031,092
Surgutneftegas OJSC	40,040,950	18,522,602	Harmony Gold Mining Co. Ltd.	2,768,399	5,503,784
Surgutneftegas OJSC ADR	1,092,661	4,997,831	Hosken Consolidated		
Tatneft PJSC Class S	9,805,270	64,833,813	Investments Ltd.	525,088	5,373,087
VTB Bank PJSC	5,421,870,000	6,049,715	Hudaco Industries Ltd.	433,214	4,332,973
VTB Bank PJSC GDR <sup>e</sup>	11,821,936	26,410,205	Hyprop Investments Ltd.	1,533,489	13,465,443
		1,042,322,411	Impala Platinum Holdings Ltd. <sup>a,b</sup>	3,836,924	11,867,232
<b>SOUTH AFRICA — 6.55%</b>			Imperial Holdings Ltd.	941,636	15,113,991
Adcock Ingram Holdings Ltd. <sup>b</sup>	817,288	3,961,465	Investec Ltd.	1,617,734	12,330,749
Advtech Ltd.	4,066,766	5,694,568	JSE Ltd.	683,856	7,090,846
Aeci Ltd.	950,655	7,826,127	KAP Industrial Holdings Ltd.	6,603,614	4,293,175
African Rainbow Minerals Ltd.	791,645	6,693,732	Lewis Group Ltd.	947,051	2,331,651
Anglo American			Liberty Holdings Ltd.	917,013	7,309,294
Platinum Ltd. <sup>a</sup>	339,188	9,198,982	Life Healthcare Group		
AngloGold Ashanti Ltd.	2,677,577	27,122,892	Holdings Ltd.	7,606,334	15,432,124
Aspen Pharmacare			Massmart Holdings Ltd.	764,774	7,158,485
Holdings Ltd.	2,453,195	54,718,658	Metair Investments Ltd.	2,055,057	3,098,990
Astral Foods Ltd.	353,117	4,211,051	MMI Holdings Ltd./South Africa	5,789,977	9,270,200
Attacq Ltd. <sup>a</sup>	3,842,447	5,350,898	Mondi Ltd.	734,050	20,033,254
AVI Ltd.	2,114,433	16,071,155	Mpact Ltd.	1,701,241	3,534,026
Barclays Africa Group Ltd.	4,208,416	48,043,452	Mr. Price Group Ltd.	1,548,382	21,592,171
Barlorld Ltd.	1,398,991	13,831,148	MTN Group Ltd.	10,658,552	105,974,585
Bid Corp. Ltd.	2,132,640	48,476,027	Murray & Roberts Holdings Ltd.	3,390,599	3,978,198
Bidvest Group Ltd. (The)	2,132,585	28,130,925	Nampak Ltd. <sup>a</sup>	3,945,013	5,730,475
Blue Label Telecoms Ltd.	4,092,426	5,821,809	Naspers Ltd. Class N	2,773,084	627,471,195

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Nedbank Group Ltd.	1,400,335	\$ 23,688,529	<b>SOUTH KOREA — 14.02%</b>		
NEPI Rockcastle PLC <sup>a</sup>	1,987,128	28,818,898	Advanced Process		
Netcare Ltd.	6,252,202	11,597,660	Systems Corp. <sup>a</sup>	71,026	\$ 2,771,501
Northam Platinum Ltd. <sup>a</sup>	2,279,970	8,628,715	Ahnlab Inc. <sup>b</sup>	40,960	1,881,632
Omnia Holdings Ltd.	490,405	5,338,897	AK Holdings Inc. <sup>b</sup>	40,085	2,495,537
Pick n Pay Stores Ltd.	2,406,068	11,843,834	ALUKO Co. Ltd. <sup>b</sup>	395,994	1,422,291
Pioneer Foods Group Ltd.	861,661	8,396,181	Amicogen Inc. <sup>a</sup>	60,167	1,622,097
PPC Ltd. <sup>a</sup>	10,586,000	4,626,157	AmorePacific Corp. <sup>b</sup>	203,099	51,873,459
PSG Group Ltd.	628,292	12,210,545	AmorePacific Group	186,889	22,209,228
Rand Merchant Investment			Aprogen pharmaceuticals Inc. <sup>a,b</sup>	751,452	2,622,352
Holdings Ltd.	4,646,133	14,881,209	Asiana Airlines Inc. <sup>a</sup>	740,879	2,946,827
Redefine Properties Ltd.	29,414,401	24,124,448	ATGen Co. Ltd. <sup>a,b</sup>	73,643	1,893,976
Remgro Ltd.	3,276,887	54,797,568	BGF retail Co. Ltd.	154,418	12,489,288
Resilient REIT Ltd.	1,765,540	16,987,762	Binex Co. Ltd. <sup>a,b</sup>	249,093	2,114,065
Reunert Ltd.	1,308,180	6,995,077	Binggrae Co. Ltd.	54,696	2,939,498
RMB Holdings Ltd.	4,346,365	22,220,885	BNK Financial Group Inc.	1,513,049	13,230,457
Royal Bafokeng Platinum Ltd. <sup>a,b</sup>	494,201	1,226,234	Boditech Med Inc. <sup>b</sup>	168,565	2,272,249
SA Corporate Real Estate Ltd.	15,629,008	6,505,323	Bukwang Pharmaceutical		
Sanlam Ltd.	8,802,153	48,624,319	Co. Ltd.	200,233	3,791,215
Sappi Ltd.	3,560,159	23,939,827	Byucksan Corp. <sup>b</sup>	560,034	1,800,393
Sasol Ltd.	3,458,370	104,271,286	Caregen Co. Ltd. <sup>b</sup>	29,396	1,777,942
Shoprite Holdings Ltd.	2,772,378	48,075,882	Cell Biotech Co. Ltd. <sup>b</sup>	67,066	2,277,960
Sibanye Gold Ltd.	11,036,971	17,637,075	Celltrion Inc. <sup>a,b</sup>	501,974	51,239,098
SPAR Group Ltd. (The)	1,213,226	15,779,639	Chabiotech Co. Ltd. <sup>a,b</sup>	276,627	3,078,812
Standard Bank Group Ltd.	8,096,725	104,299,647	Cheil Worldwide Inc.	436,747	7,359,164
Steinhoff International Holdings			Chong Kun Dang		
NV Class H	18,883,009	91,324,174	Pharmaceutical Corp.	42,004	3,874,083
Sun International Ltd./			CJ CGV Co. Ltd. <sup>b</sup>	105,810	6,136,905
South Africa	894,347	3,990,931	CJ CheilJedang Corp. <sup>b</sup>	48,433	15,570,204
Super Group Ltd./South Africa <sup>a</sup>	2,670,539	8,487,784	CJ Corp.	91,628	14,382,898
Telkom SA SOC Ltd.	1,747,941	8,440,144	CJ E&M Corp.	129,066	8,699,021
Tiger Brands Ltd.	1,020,548	31,643,073	CJ Freshway Corp.	68,807	2,605,586
Tongaat Hulett Ltd.	724,176	6,609,098	CJ Logistics Corp. <sup>a,b</sup>	55,344	8,294,729
Trencor Ltd.	1,347,761	4,090,723	CJ O Shopping Co. Ltd.	21,982	4,171,823
Truworths International Ltd.	2,856,336	18,246,707	Com2uSCorp. <sup>b</sup>	63,153	6,104,715
Tsogo Sun Holdings Ltd.	2,944,233	4,944,998	Cosmax Inc. <sup>b</sup>	52,537	5,497,841
Vodacom Group Ltd.	3,346,484	46,754,224	Coway Co. Ltd.	338,031	29,618,183
Vukile Property Fund Ltd.	4,544,693	6,556,106	CrystalGenomics Inc. <sup>a,b</sup>	170,206	2,037,762
Wilson Bayly Holmes-			Daeduck Electronics Co.	433,665	4,634,324
Ovcon Ltd.	451,676	4,821,700	Daeduck GDS Co. Ltd. <sup>b</sup>	257,439	4,257,926
Woolworths Holdings Ltd./			Daekyo Co. Ltd.	269,987	2,023,226
South Africa	6,317,946	28,844,541	Daelim Industrial Co. Ltd.	171,330	12,732,755
Zeder Investments Ltd.	10,841,524	5,296,686	Daesang Corp.	149,908	3,203,958
		2,407,897,090	Daewoo Engineering &		
			Construction Co. Ltd. <sup>a,b</sup>	826,442	5,152,436



# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>a,b,d</sup>	397,780	\$ 1,185,297	GS Retail Co. Ltd.	172,288	\$ 6,165,148
Daewoong Pharmaceutical Co. Ltd. <sup>b</sup>	37,347	3,345,200	Gwangju Shinsegae Co. Ltd.	9,388	2,048,109
Daishin Securities Co. Ltd.	264,845	3,311,737	Halla Holdings Corp. <sup>b</sup>	59,056	3,346,646
Daou Technology Inc. <sup>b</sup>	180,825	3,159,146	Hana Financial Group Inc.	1,859,582	80,808,370
Dawonsys Co. Ltd. <sup>b</sup>	214,369	2,167,264	Hana Tour Service Inc. <sup>b</sup>	73,350	5,535,726
DGB Financial Group Inc.	1,044,107	10,185,506	Hanall Biopharma Co. Ltd. <sup>a,b</sup>	217,677	2,451,665
DIO Corp. <sup>a,b</sup>	87,063	2,640,612	Hancom Inc.	182,460	2,669,910
Dong-A Socio Holdings Co. Ltd.	29,607	3,321,466	Handsome Co. Ltd.	132,874	3,876,866
Dong-A ST Co. Ltd. <sup>b</sup>	44,159	3,270,022	Hanil Cement Co. Ltd.	24,452	2,786,522
Dongbu HiTek Co. Ltd. <sup>a</sup>	244,094	3,452,731	Hanjin Heavy Industries & Construction Co. Ltd. <sup>a,b</sup>	558,234	2,326,800
Dongbu Insurance Co. Ltd.	312,453	20,837,589	Hanjin Kal Corp. <sup>a,b</sup>	290,843	5,919,517
DongKook Pharmaceutical Co. Ltd.	54,621	2,867,651	Hanjin Transportation Co. Ltd.	78,388	2,123,761
Dongkuk Steel Mill Co. Ltd.	378,978	4,251,571	Hankook Shell Oil Co. Ltd.	9,270	3,304,842
Dongsuh Cos. Inc.	249,499	5,863,536	Hankook Tire Co. Ltd.	467,770	24,475,372
Dongwon Industries Co. Ltd. <sup>b</sup>	13,170	3,363,746	Hankook Tire Worldwide Co. Ltd. <sup>b</sup>	196,721	3,715,996
Doosan Bobcat Inc.	194,759	6,589,266	Hanmi Pharm Co. Ltd. <sup>a,b</sup>	39,396	14,079,982
Doosan Heavy Industries & Construction Co. Ltd.	335,531	5,356,117	Hanmi Science Co. Ltd. <sup>a,b</sup>	89,575	7,109,757
Doosan Infracore Co. Ltd. <sup>a,b</sup>	851,128	6,317,791	Hanon Systems	1,192,138	12,211,062
DoubleUGames Co. Ltd.	75,722	3,585,983	Hansae Co. Ltd.	141,677	3,153,683
Douzone Bizon Co. Ltd. <sup>b</sup>	150,734	4,418,019	Hansol Chemical Co. Ltd.	62,858	4,303,510
E-MART Inc.	134,250	26,669,032	Hansol Holdings Co. Ltd. <sup>a</sup>	434,558	2,427,914
E1 Corp.	26,993	1,414,763	Hansol Technics Co. Ltd. <sup>a</sup>	160,477	2,291,309
Emerson Pacific Inc. <sup>a,b</sup>	61,848	1,593,370	Hanssem Co. Ltd. <sup>b</sup>	68,751	10,365,085
EO Technics Co. Ltd. <sup>b</sup>	59,392	3,802,858	Hanwha Chemical Corp.	653,444	20,485,319
Fila Korea Ltd. <sup>b</sup>	80,099	5,029,274	Hanwha Corp.	267,710	11,668,984
Foosung Co. Ltd. <sup>a,b</sup>	425,185	4,223,193	Hanwha General Insurance Co. Ltd.	540,258	4,642,692
G-SMATT GLOBAL Co. Ltd. <sup>a,b</sup>	146,378	1,726,523	Hanwha Investment & Securities Co. Ltd. <sup>a,b</sup>	1,026,889	2,836,785
G-treeBNT Co. Ltd. <sup>a,b</sup>	149,444	3,618,146	Hanwha Life Insurance Co. Ltd.	1,465,279	9,512,099
GemVax & Kael Co. Ltd. <sup>a,b</sup>	248,661	2,348,563	Hanwha Techwin Co. Ltd. <sup>a,b</sup>	235,318	8,097,143
Genexine Co. Ltd. <sup>a,b</sup>	82,816	3,404,152	Hite Jinro Co. Ltd.	183,751	4,253,194
Golfzon Co. Ltd.	12,997	567,092	HLB Inc. <sup>a,b</sup>	226,347	2,709,901
GOLFZONNEWDIN Co. Ltd.	1	5	HMC Investment Securities Co. Ltd.	291,200	2,827,811
Grand Korea Leisure Co. Ltd. <sup>b</sup>	225,337	4,616,251	Homecast Co. Ltd. <sup>a,b</sup>	221,665	2,191,881
Green Cross Cell Corp.	97,425	2,846,891	Hotel Shilla Co. Ltd. <sup>b</sup>	207,299	11,379,752
Green Cross Corp./ South Korea <sup>b</sup>	37,794	6,083,373	HS Industries Co. Ltd. <sup>b</sup>	276,349	2,367,445
Green Cross Holdings Corp.	180,240	5,394,732	Huchems Fine Chemical Corp.	159,329	3,384,116
GS Engineering & Construction Corp. <sup>a,b</sup>	297,457	7,518,202	Hugel Inc. <sup>a</sup>	16,207	8,336,343
GS Holdings Corp.	316,438	19,812,454	Humedix Co. Ltd. <sup>b</sup>	100,161	2,846,896
GS Home Shopping Inc.	25,232	4,934,069	Huons Co. Ltd. <sup>a</sup>	55,107	3,289,022
			Huons Global Co. Ltd. <sup>b</sup>	70,453	2,858,482

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Hy-Lok Corp. <sup>b</sup>	123,444	\$ 2,402,976	Jusung Engineering Co. Ltd. <sup>a</sup>	306,787	\$ 4,434,754
Hyosung Corp.	129,870	18,255,051	JW Holdings Corp. <sup>b</sup>	262,169	2,171,567
Hyundai Construction Equipment Co. Ltd. <sup>a,b</sup>	13,555	4,033,081	JW Pharmaceutical Corp.	84,418	3,417,596
Hyundai Corp.	118,138	2,352,074	JW Shinyak Corp. <sup>b</sup>	338,611	2,225,175
Hyundai Department Store Co. Ltd.	89,022	7,626,397	Kakao Corp. <sup>b</sup>	212,743	23,206,269
Hyundai Development Co. Engineering & Construction	381,588	12,741,032	Kangwon Land Inc.	728,246	22,281,383
Hyundai Electric & Energy System Co. Ltd. <sup>a,b</sup>	12,399	2,985,392	KB Financial Group Inc.	2,471,438	121,423,967
Hyundai Elevator Co. Ltd.	90,626	4,179,276	KC Tech Co. Ltd. <sup>b</sup>	183,506	4,231,249
Hyundai Engineering & Construction Co. Ltd.	490,590	17,685,778	KCC Corp.	31,765	11,155,498
Hyundai Glovis Co. Ltd.	122,949	16,900,581	KEPCO Engineering & Construction Co. Inc. <sup>b</sup>	116,267	1,866,294
Hyundai Greenfood Co. Ltd.	330,739	5,074,304	KEPCO Plant Service & Engineering Co. Ltd.	156,059	6,331,766
Hyundai Heavy Industries Co. Ltd. <sup>a</sup>	194,633	25,632,317	Kia Motors Corp.	1,624,069	51,058,217
Hyundai Home Shopping Network Corp.	47,929	5,844,482	KISWIRE Ltd.	59,644	2,047,023
Hyundai Livart Furniture Co. Ltd. <sup>b</sup>	97,416	2,034,540	KIWOOM Securities Co. Ltd. <sup>b</sup>	77,815	5,569,059
Hyundai Marine & Fire Insurance Co. Ltd.	402,119	16,475,610	Koh Young Technology Inc.	97,693	5,284,918
Hyundai Mipo Dockyard Co. Ltd. <sup>a,b</sup>	77,375	6,930,538	Kolon Corp.	48,634	2,863,868
Hyundai Mobis Co. Ltd.	426,114	89,183,136	Kolon Industries Inc. <sup>b</sup>	100,518	6,373,747
Hyundai Motor Co.	974,833	121,465,091	Kolon Life Science Inc. <sup>b</sup>	37,429	4,348,350
Hyundai Robotics Co. Ltd. <sup>a</sup>	58,374	22,933,382	Komipharm International Co. Ltd. <sup>a,b</sup>	235,242	7,687,715
Hyundai Rotem Co. Ltd. <sup>a</sup>	178,507	2,928,680	Korea Aerospace Industries Ltd. Class A <sup>b</sup>	431,731	17,708,016
Hyundai Steel Co.	480,009	24,562,362	Korea Electric Power Corp.	1,580,618	60,135,254
Hyundai Wia Corp. <sup>b</sup>	101,835	6,321,790	Korea Gas Corp. <sup>a</sup>	151,381	6,081,553
Il Dong Pharmaceutical Co. Ltd.	123,055	2,160,774	Korea Investment Holdings Co. Ltd.	237,846	13,858,179
IIDong Holdings Co. Ltd.	1	13	Korea Kolmar Co. Ltd. <sup>b</sup>	98,464	5,929,147
Ilyang Pharmaceutical Co. Ltd. <sup>b</sup>	108,588	3,486,064	Korea PetroChemical Ind. Co. Ltd.	21,144	5,015,981
iMarketKorea Inc. <sup>b</sup>	187,869	1,891,019	Korea REIT Co. Ltd. <sup>b</sup>	1,129,879	3,401,862
InBody Co. Ltd.	119,514	3,338,676	Korea Zinc Co. Ltd.	55,551	25,420,642
Industrial Bank of Korea	1,436,464	19,044,995	Korean Air Lines Co. Ltd. <sup>a</sup>	291,256	8,575,469
Innocean Worldwide Inc.	69,555	4,422,751	Korean Reinsurance Co.	609,481	6,729,371
Interpark Holdings Corp. <sup>b</sup>	619,727	2,665,552	KT Corp.	51,660	1,429,401
IS Dongseo Co. Ltd. <sup>b</sup>	98,029	3,103,614	KT Skylife Co. Ltd.	224,940	3,211,719
JB Financial Group Co. Ltd.	744,208	4,105,156	KT&G Corp.	732,061	74,335,744
Jeil Pharma Holdings Inc. <sup>b</sup>	11,898	422,592	Kukdo Chemical Co. Ltd.	67,402	3,233,814
Jeil Pharmaceutical Co. Ltd. <sup>a</sup>	37,101	1,633,615	Kumho Industrial Co. Ltd.	235,950	1,931,375
Jenax Inc. <sup>a,b</sup>	112,909	2,838,746	Kumho Petrochemical Co. Ltd. <sup>b</sup>	111,850	7,816,407
			Kumho Tire Co. Inc. <sup>a,b</sup>	771,799	4,599,583
			Kwang Dong Pharmaceutical Co. Ltd.	445,945	3,416,961

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Kwangju Bank Co. Ltd.	325,773	\$ 3,669,135	NH Investment & Securities Co. Ltd.	808,427	\$ 9,893,839
Leaders Cosmetics Co. Ltd. <sup>a,b</sup>	152,305	1,924,748	NHN Entertainment Corp. <sup>a,b</sup>	74,418	4,230,395
LF Corp.	147,954	3,818,252	NHN KCP Corp. <sup>a</sup>	136,872	2,069,588
LG Chem Ltd.	287,678	96,692,056	NICE Holdings Co. Ltd. <sup>b</sup>	192,652	2,759,250
LG Corp.	589,717	43,930,674	NICE Information Service Co. Ltd.	341,190	2,447,878
LG Display Co. Ltd.	1,454,757	40,187,727	Nong Shim Holdings Co. Ltd. <sup>b</sup>	26,997	2,729,388
LG Electronics Inc. <sup>b</sup>	656,734	47,467,028	NongShim Co. Ltd. <sup>b</sup>	20,056	5,913,994
LG Hausys Ltd.	44,210	3,889,351	NS Shopping Co. Ltd. <sup>b</sup>	186,422	2,711,352
LG Household & Health Care Ltd.	59,294	50,480,880	NUTRIBIOTECH Co. Ltd. <sup>a,b</sup>	97,657	1,749,443
LG Innotek Co. Ltd. <sup>b</sup>	96,283	15,754,003	OCI Co. Ltd. <sup>b</sup>	105,806	9,223,776
LG International Corp.	192,100	4,914,939	Orion Corp./Republic of Korea <sup>a</sup>	148,977	11,533,959
Loen Entertainment Inc.	53,952	3,842,094	Orion Holdings Corp. <sup>b</sup>	75,381	1,838,398
Lotte Chemical Corp.	97,288	34,468,389	Osstem Implant Co. Ltd. <sup>a,b</sup>	84,346	5,355,777
Lotte Chilsung Beverage Co. Ltd. <sup>b</sup>	3,966	5,441,116	Ottogi Corp. <sup>b</sup>	8,519	5,749,343
Lotte Confectionery Co. Ltd. <sup>b</sup>	36,440	6,382,494	Pan Ocean Co. Ltd. <sup>a,b</sup>	1,338,449	7,632,340
LOTTE Fine Chemical Co. Ltd.	123,723	4,778,411	Paradise Co. Ltd. <sup>b</sup>	327,267	4,237,405
Lotte Food Co. Ltd. <sup>b</sup>	6,139	3,364,581	Partron Co. Ltd. <sup>b</sup>	292,439	2,331,524
LOTTE Himart Co. Ltd.	50,681	3,074,300	Poongsan Corp.	160,802	8,128,515
Lotte Shopping Co. Ltd.	77,321	17,622,825	POSCO	452,726	137,913,605
LS Corp.	112,365	8,420,400	POSCO Chemtech Co. Ltd. <sup>b</sup>	197,537	5,781,058
LS Industrial Systems Co. Ltd.	101,975	5,263,342	Posco Daewoo Corp.	229,329	4,301,444
Lutronic Corp. <sup>b</sup>	210,702	1,971,361	POSCO ICT Co. Ltd. <sup>b</sup>	391,353	2,297,585
Macrogen Inc. <sup>a,b</sup>	144,440	3,266,424	Pyeong Hwa Automotive Co. Ltd. <sup>b</sup>	178,674	1,814,311
Maeil Dairies Co. Ltd. <sup>a,b</sup>	32,431	2,079,426	S&T Dynamics Co. Ltd. <sup>a</sup>	299,146	2,395,609
Maeil Holdings Co. Ltd.	28,200	553,946	S&T Motiv Co. Ltd.	83,172	3,857,658
Mando Corp.	42,817	9,094,246	S-1 Corp.	108,191	8,606,538
Medipost Co. Ltd. <sup>a,b</sup>	62,170	5,011,753	S-Oil Corp.	284,843	31,702,551
Medy-Tox Inc.	27,960	14,111,419	Samchully Co. Ltd.	19,587	1,867,331
Meritz Fire & Marine Insurance Co. Ltd.	390,509	8,761,864	Samjin Pharmaceutical Co. Ltd.	125,165	3,735,192
Meritz Securities Co. Ltd.	2,092,772	8,954,971	Samkwang Glass	53,477	2,499,324
Mirae Asset Daewoo Co. Ltd.	2,224,648	20,024,989	Samsung Biologics Co. Ltd. <sup>a,b,c</sup>	111,045	27,869,577
Modetour Network Inc.	163,747	3,949,910	Samsung C&T Corp.	472,936	54,104,952
Muhak Co. Ltd.	130,072	2,307,059	Samsung Card Co. Ltd.	173,611	5,712,104
Namhae Chemical Corp.	324,131	2,722,171	Samsung Electro-Mechanics Co. Ltd.	352,189	31,545,840
Namyang Dairy Products Co. Ltd.	4,219	2,533,046	Samsung Electronics Co. Ltd.	619,553	1,272,512,192
Naturalendo Tech Co. Ltd. <sup>a,b</sup>	90,659	2,588,879	Samsung Engineering Co. Ltd. <sup>a,b</sup>	806,106	7,649,285
NAVER Corp.	176,166	117,954,354	Samsung Fire & Marine Insurance Co. Ltd.	192,140	47,114,855
NCsoft Corp.	114,613	39,081,854	Samsung Heavy Industries Co. Ltd. <sup>a,b</sup>	1,576,613	14,960,765
Netmarble Games Corp. <sup>a,b,c</sup>	103,653	14,202,189			
Nexen Corp.	346,513	2,698,106			
Nexen Tire Corp.	258,469	3,025,710			

## Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Samsung Life Insurance Co. Ltd.	438,088	\$ 44,873,327	Taeyoung Engineering & Construction Co. Ltd. <sup>a</sup>	540,218	\$ 4,393,224
Samsung SDI Co. Ltd.	348,679	60,762,171	Tera Resource Co. Ltd. <sup>a,d</sup>	49,111	—
Samsung SDS Co. Ltd.	219,188	32,559,409	Tongyang Inc.	1,228,871	2,310,400
Samsung Securities Co. Ltd. <sup>b</sup>	369,926	11,990,773	Tongyang Life Insurance Co. Ltd.	346,084	2,814,465
Samyang Corp.	25,497	2,227,257	Toptec Co. Ltd. <sup>b</sup>	140,182	3,487,145
Samyang Holdings Corp.	27,430	2,602,882	Value Added Technologies Co. Ltd. <sup>b</sup>	91,017	2,627,353
Seah Besteel Corp.	99,129	3,116,462	Vieworks Co. Ltd. <sup>b</sup>	55,356	2,356,410
Sebang Co. Ltd.	153,230	2,011,178	ViroMed Co. Ltd. <sup>a,b</sup>	91,888	10,145,491
Sebang Global Battery Co. Ltd.	90,033	2,930,304	Webzen Inc. <sup>a</sup>	129,335	2,133,408
Seegene Inc. <sup>a,b</sup>	118,179	3,301,382	Wonik Holdings Co. Ltd. <sup>a,b</sup>	218,824	1,606,831
Seobu T&D <sup>b</sup>	261,904	3,274,961	WONIK IPS Co. Ltd. <sup>a,b</sup>	180,038	4,853,809
Seoul Semiconductor Co. Ltd.	251,739	5,123,634	Woongjin Thinkbig Co. Ltd. <sup>a</sup>	365,731	2,416,367
SFA Engineering Corp.	133,592	4,484,265	Woori Bank	2,158,209	35,600,113
Shinhan Financial Group Co. Ltd.	2,630,885	121,324,956	YG Entertainment Inc. <sup>b</sup>	116,552	2,842,480
Shinsegae Food Co. Ltd. <sup>b</sup>	18,698	2,246,877	Youlchon Chemical Co. Ltd.	243,224	2,976,668
Shinsegae Inc. <sup>b</sup>	47,803	8,181,961	Youngone Corp. <sup>b</sup>	156,042	4,677,385
Shinsegae International Inc.	32,638	1,913,242	Youngone Holdings Co. Ltd.	59,639	2,824,337
Silicon Works Co. Ltd.	95,915	3,729,933	Yuanta Securities Korea Co. Ltd. <sup>a</sup>	638,140	2,071,295
SillaJen Inc. <sup>a,b</sup>	171,381	3,792,086	Yuhan Corp.	51,588	10,339,560
Sindoh Co. Ltd.	57,686	3,402,021	Yungjin Pharmaceutical Co. Ltd. <sup>a,b</sup>	608,977	5,643,677
SK Bioland Co. Ltd. <sup>b</sup>	173,239	2,511,935			5,154,522,148
SK Chemicals Co. Ltd.	99,869	6,058,034			
SK Gas Ltd.	35,612	3,537,198			
SK Holdings Co. Ltd.	226,630	53,763,325			
SK Hynix Inc.	3,702,715	225,262,725			
SK Innovation Co. Ltd.	404,295	67,585,675			
SK Materials Co. Ltd. <sup>b</sup>	40,505	6,559,252			
SK Networks Co. Ltd. <sup>b</sup>	854,330	5,311,150			
SK Securities Co. Ltd. <sup>a,b</sup>	2,719,158	3,038,435			
SK Telecom Co. Ltd.	127,338	28,627,335			
SKC Co. Ltd.	143,917	4,709,593			
SL Corp.	127,630	2,212,812			
SM Entertainment Co. <sup>a,b</sup>	179,631	4,699,463			
Songwon Industrial Co. Ltd.	139,285	2,575,463			
Soulbrain Co. Ltd.	68,905	3,941,444			
SPC Samlip Co. Ltd.	18,394	2,585,535			
Ssangyong Cement Industrial Co. Ltd.	199,269	2,359,206			
Ssangyong Motor Co. <sup>a</sup>	379,798	1,859,245			
Sung Kwang Bend Co. Ltd. <sup>b</sup>	217,056	1,897,989			
Sungwoo Hitech Co. Ltd.	319,030	1,833,376			
Taekwang Industrial Co. Ltd.	3,037	3,277,784			
Taewoong Co. Ltd. <sup>a,b</sup>	81,287	1,430,957			

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Asia Polymer Corp. <sup>b</sup>	7,042,977	\$ 4,340,746	Cleanaway Co. Ltd. <sup>b</sup>	670,000	\$ 3,774,148
Asustek Computer Inc. <sup>b</sup>	4,174,000	34,577,024	Clevo Co. <sup>b</sup>	2,747,175	2,776,395
AU Optronics Corp. <sup>b</sup>	54,712,000	22,480,162	CMC Magnetics Corp. <sup>a,b</sup>	26,530,566	3,516,427
Bank of Kaohsiung Co. Ltd. <sup>b</sup>	15,837,149	5,053,572	Compal Electronics Inc. <sup>b</sup>	23,824,000	17,130,481
BES Engineering Corp. <sup>b</sup>	15,107,000	3,228,740	Compeq Manufacturing Co. Ltd. <sup>b</sup>	7,236,000	7,804,493
Bioteque Corp. <sup>b</sup>	901,000	2,307,807	Continental Holdings Corp. <sup>b</sup>	7,446,600	3,059,672
Bizlink Holding Inc. <sup>b</sup>	717,055	6,248,897	Coretronic Corp.	3,132,200	3,803,808
Brogent Technologies Inc. <sup>b</sup>	353,799	3,241,506	CSBC Corp. Taiwan <sup>a,b</sup>	6,684,000	2,790,629
Capital Securities Corp.	15,684,000	5,124,233	CTBC Financial Holding Co. Ltd. <sup>b</sup>	106,502,599	68,992,538
Catcher Technology Co. Ltd.	4,143,000	52,715,862	CTCI Corp. <sup>b</sup>	3,941,000	6,372,670
Cathay Financial Holding Co. Ltd.	51,359,078	83,814,394	Cub Elecparts Inc. <sup>b</sup>	370,061	4,537,015
Cathay Real Estate Development Co. Ltd. <sup>b</sup>	5,588,900	3,064,922	D-Link Corp. <sup>b</sup>	7,130,991	2,575,559
Center Laboratories Inc. <sup>a,b</sup>	2,043,736	4,070,000	Darwin Precisions Corp. <sup>b</sup>	5,207,000	3,847,579
Chailease Holding Co. Ltd. <sup>b</sup>	6,780,945	18,469,587	Delta Electronics Inc.	12,080,000	66,246,065
Chang Hwa Commercial Bank Ltd.	29,853,470	16,322,020	Depo Auto Parts Ind. Co. Ltd.	974,000	2,678,750
Cheng Loong Corp. <sup>b</sup>	8,276,000	4,963,571	E Ink Holdings Inc.	5,745,000	8,280,841
Cheng Shin Rubber Industry Co. Ltd. <sup>b</sup>	11,450,650	23,031,063	E.Sun Financial Holding Co. Ltd.	56,240,926	34,662,554
Cheng Uei Precision Industry Co. Ltd.	2,788,000	3,806,143	Eclat Textile Co. Ltd. <sup>b</sup>	1,110,683	13,617,175
Chicony Electronics Co. Ltd.	3,252,326	8,168,803	Egis Technology Inc. <sup>a,b</sup>	527,000	4,889,493
Chin-Poon Industrial Co. Ltd. <sup>b</sup>	2,428,000	4,384,705	Elan Microelectronics Corp. <sup>b</sup>	3,153,000	4,508,166
China Airlines Ltd.	12,082,000	5,124,411	Elite Advanced Laser Corp. <sup>b</sup>	1,066,560	3,763,830
China Bills Finance Corp. <sup>b</sup>	10,820,000	5,359,985	Elite Material Co. Ltd. <sup>b</sup>	2,078,000	10,466,086
China Development Financial Holding Corp.	73,209,000	22,851,280	Elite Semiconductor Memory Technology Inc. <sup>b</sup>	3,763,000	5,517,504
China Life Insurance Co. Ltd./Taiwan <sup>b</sup>	21,974,369	24,246,877	Ennoconn Corp.	321,000	4,690,712
China Man-Made Fiber Corp.	12,986,550	3,743,762	Epistar Corp. <sup>a,b</sup>	6,292,000	6,369,350
China Metal Products	2,642,146	2,766,553	Eternal Materials Co. Ltd. <sup>b</sup>	5,801,145	6,131,963
China Motor Corp. <sup>b</sup>	3,708,000	3,452,560	EVA Airways Corp.	11,910,963	6,196,432
China Petrochemical Development Corp. <sup>a,b</sup>	15,023,900	6,845,112	Evergreen Marine Corp. Taiwan Ltd. <sup>a</sup>	10,755,870	8,197,257
China Steel Chemical Corp. <sup>b</sup>	1,199,000	4,588,770	Everlight Chemical Industrial Corp. <sup>b</sup>	6,265,781	4,131,649
China Steel Corp. <sup>b</sup>	76,182,529	63,866,198	Everlight Electronics Co. Ltd. <sup>b</sup>	2,616,000	3,926,731
China Synthetic Rubber Corp.	4,807,005	5,821,798	Far Eastern Department Stores Ltd. <sup>b</sup>	5,525,167	2,764,506
Chipbond Technology Corp. <sup>b</sup>	4,219,000	7,059,860	Far Eastern International Bank <sup>b</sup>	15,879,201	4,898,617
Chlitina Holding Ltd. <sup>b</sup>	478,000	1,773,949	Far Eastern New Century Corp.	17,698,916	14,163,121
Chong Hong Construction Co. Ltd. <sup>b</sup>	1,640,122	3,662,952	Far EasTone Telecommunications Co. Ltd.	9,839,000	23,864,767
Chroma ATE Inc. <sup>b</sup>	2,507,000	8,597,849	Faraday Technology Corp. <sup>b</sup>	2,361,000	3,571,346
Chunghwa Telecom Co. Ltd.	22,868,000	79,563,272	Farglory Land Development Co. Ltd.	1,959,782	2,373,506



# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Feng Hsin Steel Co. Ltd.	3,236,000	\$ 5,640,134	Hua Nan Financial Holdings Co. Ltd. <sup>b</sup>	44,601,182	\$ 24,902,413
Feng TAY Enterprise Co. Ltd. <sup>b</sup>	2,090,506	9,905,642	Huaku Development Co. Ltd. <sup>b</sup>	2,303,000	4,723,672
Firich Enterprises Co. Ltd. <sup>b</sup>	1,985,798	2,664,927	Hung Sheng Construction Ltd.	6,143,000	4,905,607
First Financial Holding Co. Ltd. <sup>b</sup>	57,385,052	37,269,194	IEI Integration Corp. <sup>b</sup>	2,689,582	4,099,565
FLEXium Interconnect Inc. <sup>b</sup>	2,060,619	9,115,366	Innolux Corp. <sup>b</sup>	56,870,241	27,701,135
Formosa Chemicals & Fibre Corp.	17,925,210	56,367,091	International Games System Co. Ltd. <sup>b</sup>	389,000	2,107,475
Formosa Petrochemical Corp. <sup>b</sup>	8,514,000	30,045,429	Inventec Corp.	15,735,000	12,487,268
Formosa Plastics Corp.	25,241,800	78,538,223	ITEQ Corp.	2,641,000	5,198,164
Formosa Taffeta Co. Ltd.	3,466,000	3,445,442	Kenda Rubber Industrial Co. Ltd. <sup>b</sup>	2,934,889	4,196,311
Formosan Rubber Group Inc.	7,472,602	3,726,520	Kerry TJ Logistics Co. Ltd.	2,530,000	3,068,293
Foxconn Technology Co. Ltd. <sup>b</sup>	5,529,424	17,552,564	Kindom Construction Corp. <sup>b</sup>	4,112,000	2,486,630
Fubon Financial Holding Co. Ltd.	41,487,000	66,672,835	King Slide Works Co. Ltd. <sup>b</sup>	402,000	5,594,619
General Interface Solution Holding Ltd.	1,083,000	12,972,746	King Yuan Electronics Co. Ltd. <sup>b</sup>	7,032,000	6,815,534
Getac Technology Corp. <sup>b</sup>	3,515,000	5,014,107	King's Town Bank Co. Ltd. <sup>b</sup>	6,693,000	7,063,589
Giant Manufacturing Co. Ltd. <sup>b</sup>	1,875,000	9,474,718	Kinpo Electronics <sup>b</sup>	10,417,000	3,607,066
Gigabyte Technology Co. Ltd.	3,225,000	4,392,044	Kinsus Interconnect Technology Corp. <sup>b</sup>	1,864,000	5,188,243
Gigasolar Materials Corp. <sup>b</sup>	237,800	1,859,598	Kuoyang Construction Co. Ltd. <sup>b</sup>	7,974,023	3,527,393
Gigastorage Corp. <sup>a,b</sup>	4,062,000	2,146,821	Land Mark Optoelectronics Corp. <sup>b</sup>	408,900	5,399,339
Ginko International Co. Ltd. <sup>b</sup>	316,000	2,455,416	Largan Precision Co. Ltd.	632,000	122,090,195
Gintech Energy Corp. <sup>a,b</sup>	4,386,762	2,362,069	LCY Chemical Corp. <sup>b</sup>	3,520,000	4,717,983
Globalwafers Co. Ltd. <sup>b</sup>	1,383,000	10,975,463	Lealea Enterprise Co. Ltd. <sup>a,b</sup>	14,230,173	5,351,816
Gloria Material Technology Corp. <sup>b</sup>	6,104,048	4,500,317	Lien Hwa Industrial Corp.	5,406,405	4,935,434
Goldsun Building Materials Co. Ltd. <sup>a,b</sup>	11,822,000	3,592,158	Lite-On Technology Corp. <sup>b</sup>	13,278,238	19,645,228
Gourmet Master Co. Ltd. <sup>b</sup>	489,855	5,810,931	Long Bon International Co. Ltd.	8,925,000	4,583,899
Grand Pacific Petrochemical <sup>b</sup>	7,001,000	5,927,153	Makalot Industrial Co. Ltd. <sup>b</sup>	1,326,208	6,262,124
Grape King Bio Ltd. <sup>b</sup>	744,000	4,523,808	Masterlink Securities Corp.	15,248,344	4,107,791
Great Wall Enterprise Co. Ltd. <sup>b</sup>	4,424,500	4,537,535	MediaTek Inc. <sup>b</sup>	9,421,572	84,447,305
Greatek Electronics Inc. <sup>b</sup>	2,771,000	4,434,849	Mega Financial Holding Co. Ltd. <sup>b</sup>	66,129,958	53,137,993
HannStar Display Corp. <sup>b</sup>	18,890,640	7,699,224	Merida Industry Co. Ltd. <sup>b</sup>	1,334,850	5,860,619
Highwealth Construction Corp. <sup>b</sup>	5,222,230	8,306,009	Merry Electronics Co. Ltd. <sup>b</sup>	1,094,070	8,591,888
Hiwin Technologies Corp.	1,379,621	12,228,656	Micro-Star International Co. Ltd. <sup>b</sup>	4,448,000	10,125,504
Ho Tung Chemical Corp. <sup>a</sup>	17,248,812	5,075,365	Microbio Co. Ltd. <sup>a</sup>	5,469,141	4,086,588
Holy Stone Enterprise Co. Ltd.	3,878,900	4,954,823	Mitac Holdings Corp. <sup>b</sup>	4,202,560	5,006,197
Hon Hai Precision Industry Co. Ltd.	97,944,410	381,340,276	Motech Industries Inc. <sup>a,b</sup>	3,755,948	2,688,243
Hota Industrial Manufacturing Co. Ltd. <sup>b</sup>	1,390,219	6,495,274	Nan Kang Rubber Tire Co. Ltd. <sup>b</sup>	3,920,000	3,539,547
Hotai Motor Co. Ltd.	1,676,000	19,742,801	Nan Ya Plastics Corp.	29,002,440	73,229,263
HTC Corp. <sup>a,b</sup>	4,127,000	9,394,775	Nan Ya Printed Circuit Board Corp. <sup>b</sup>	1,906,000	1,553,650
Hu Lane Associate Inc.	582,000	3,239,869			

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Nanya Technology Corp. <sup>b</sup>	4,667,000	\$ 10,005,464	Simplo Technology Co. Ltd. <sup>b</sup>	1,753,000	\$ 5,953,892
Neo Solar Power Corp. <sup>a,b</sup>	6,675,806	3,030,536	Sinbon Electronics Co. Ltd. <sup>b</sup>	1,818,809	4,489,919
Nien Made Enterprise Co. Ltd.	960,000	10,322,410	Sino-American Silicon Products Inc. <sup>b</sup>	3,618,000	6,449,796
Novatek Microelectronics Corp. <sup>b</sup>	3,537,000	13,771,083	SinoPac Financial Holdings Co. Ltd. <sup>b</sup>	55,950,055	17,983,218
OBI Pharma Inc. <sup>a</sup>	729,000	4,589,615	Sinyi Realty Inc. <sup>b</sup>	2,599,087	2,712,855
Oriental Union Chemical Corp. <sup>b</sup>	4,868,000	4,322,953	Sitronix Technology Corp. <sup>b</sup>	1,239,000	3,760,642
Pan-International Industrial Corp. <sup>b</sup>	3,003,366	2,776,564	Soft-World International Corp. <sup>b</sup>	1,334,000	3,182,610
Parade Technologies Ltd.	439,000	6,996,885	St. Shine Optical Co. Ltd.	298,000	6,793,598
PChome Online Inc. <sup>b</sup>	675,073	4,026,414	Standard Foods Corp. <sup>b</sup>	3,342,096	8,538,242
Pegatron Corp. <sup>b</sup>	11,958,000	37,642,400	Sunny Friend Environmental Technology Co. Ltd.	663,000	4,163,110
PharmaEngine Inc. <sup>b</sup>	604,796	3,547,132	Synnex Technology International Corp.	8,172,250	9,125,711
PharmaEssentia Corp. <sup>a</sup>	944,000	4,629,444	TA Chen Stainless Pipe <sup>b</sup>	6,654,347	4,189,423
Phison Electronics Corp.	982,000	13,243,447	Taichung Commercial Bank Co. Ltd.	16,029,200	5,072,364
Pixart Imaging Inc. <sup>b</sup>	1,252,000	5,310,183	Taigen Biopharmaceuticals Holdings Ltd. <sup>a</sup>	2,113,000	1,606,857
Pou Chen Corp. <sup>b</sup>	12,789,000	16,590,654	TaiMed Biologics Inc. <sup>a,b</sup>	1,138,000	8,182,710
Powertech Technology Inc.	4,493,000	13,637,258	Tainan Spinning Co. Ltd.	7,881,894	3,538,874
Poya International Co. Ltd. <sup>b</sup>	396,447	5,156,084	Taishin Financial Holding Co. Ltd. <sup>b</sup>	57,044,448	25,328,725
President Chain Store Corp.	3,612,000	30,220,683	Taiwan Acceptance Corp.	1,536,000	5,751,284
President Securities Corp. <sup>a</sup>	9,445,135	4,334,641	Taiwan Business Bank	23,678,718	6,543,640
Primax Electronics Ltd.	3,050,000	7,236,158	Taiwan Cement Corp. <sup>b</sup>	20,073,000	23,179,829
Prince Housing & Development Corp. <sup>b</sup>	8,951,995	3,411,244	Taiwan Cogeneration Corp. <sup>b</sup>	3,886,000	3,000,225
Qisda Corp. <sup>b</sup>	12,585,000	9,007,456	Taiwan Cooperative Financial Holding Co. Ltd.	48,313,966	25,454,523
Quanta Computer Inc. <sup>b</sup>	16,608,000	37,806,740	Taiwan Fertilizer Co. Ltd.	3,209,000	4,279,872
Radiant Opto-Electronics Corp. <sup>b</sup>	2,952,000	7,443,825	Taiwan Glass Industry Corp. <sup>a,b</sup>	8,356,053	4,540,882
Radium Life Tech Co. Ltd. <sup>a,b</sup>	10,443,196	4,533,148	Taiwan High Speed Rail Corp.	9,335,000	8,227,940
Realtek Semiconductor Corp.	3,028,110	11,739,583	Taiwan Hon Chuan Enterprise Co. Ltd.	2,517,674	4,563,331
Ritek Corp. <sup>a</sup>	13,703,503	2,311,237	Taiwan Land Development Corp. <sup>b</sup>	11,636,973	4,029,503
Ruentex Development Co. Ltd. <sup>a,b</sup>	5,922,986	5,799,537	Taiwan Mobile Co. Ltd.	9,551,000	34,179,661
Ruentex Industries Ltd. <sup>b</sup>	3,724,906	5,992,385	Taiwan Paiho Ltd. <sup>b</sup>	1,545,000	6,476,109
Sampo Corp. <sup>b</sup>	9,194,000	4,569,734	Taiwan PCB Techvest Co. Ltd. <sup>b</sup>	4,491,042	4,814,116
Sanyang Motor Co. Ltd. <sup>b</sup>	4,370,000	2,990,175	Taiwan Secom Co. Ltd. <sup>b</sup>	1,993,185	5,891,252
ScinoPharm Taiwan Ltd. <sup>b</sup>	1,839,027	2,114,525	Taiwan Semiconductor Co. Ltd. <sup>b</sup>	2,557,000	3,609,404
Sercomm Corp.	1,819,000	4,791,759	Taiwan Semiconductor Manufacturing Co. Ltd.	155,291,000	1,114,036,300
Shin Kong Financial Holding Co. Ltd. <sup>b</sup>	51,472,443	14,957,862			
Shin Zu Shing Co. Ltd. <sup>b</sup>	1,103,000	3,143,179			
Shining Building Business Co. Ltd. <sup>a,b</sup>	6,912,281	2,404,949			
Shinkong Synthetic Fibers Corp.	11,657,000	3,507,259			
Sigurd Microelectronics Corp.	5,182,000	4,533,112			
Silergy Corp. <sup>b</sup>	398,000	8,875,509			
Siliconware Precision Industries Co. Ltd.	12,284,819	19,457,714			

## Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Taiwan Shin Kong Security Co. Ltd.	3,939,770	\$ 5,274,088	Wistron NeWeb Corp. <sup>b</sup>	1,903,736	\$ 5,727,798
Taiwan Surface Mounting Technology Corp. <sup>b</sup>	5,048,261	4,165,204	Wowprime Corp.	587,260	3,531,850
Taiwan TEA Corp. <sup>b</sup>	6,493,000	3,463,909	WPG Holdings Ltd.	8,733,000	11,372,375
Tatung Co. Ltd. <sup>a,b</sup>	13,551,000	6,263,841	WT Microelectronics Co. Ltd. <sup>b</sup>	2,919,990	4,876,487
Teco Electric and Machinery Co. Ltd.	11,652,000	10,887,915	XPEC Entertainment Inc. <sup>d</sup>	31,000	—
Test Research Inc.	2,113,400	2,752,133	Yageo Corp.	1,699,370	10,924,079
Test Rite International Co. Ltd.	6,146,000	4,602,525	Yang Ming Marine Transport Corp. <sup>a</sup>	6,760,632	3,752,297
Ton Yi Industrial Corp.	6,120,000	2,899,897	Yeong Guan Energy Technology Group Co. Ltd. <sup>b</sup>	674,937	1,858,487
Tong Hsing Electronic Industries Ltd. <sup>b</sup>	1,063,000	4,279,615	YFY Inc. <sup>a,b</sup>	10,080,000	4,008,085
Tong Yang Industry Co. Ltd.	2,508,400	4,696,133	Yieh Phui Enterprise Co. Ltd. <sup>b</sup>	9,427,900	3,842,512
Topco Scientific Co. Ltd.	1,648,338	4,314,878	Yuanta Financial Holding Co. Ltd.	61,438,912	26,669,199
TPK Holding Co. Ltd. <sup>a,b</sup>	1,845,000	7,580,768	Yulon Motor Co. Ltd. <sup>b</sup>	3,750,000	3,230,723
Transcend Information Inc. <sup>b</sup>	1,250,000	3,727,758	YungShin Global Holding Corp. <sup>b</sup>	2,672,650	3,546,825
Tripod Technology Corp. <sup>b</sup>	3,154,000	11,809,603	Yungtay Engineering Co. Ltd.	2,926,000	5,448,862
TSRC Corp. <sup>b</sup>	4,332,900	4,579,990	Zhen Ding Technology Holding Ltd.	2,752,950	6,376,328
TTY Biopharm Co. Ltd. <sup>b</sup>	1,632,124	5,181,003	Zinwell Corp.	2,776,000	2,621,558
Tung Ho Steel Enterprise Corp.	6,109,000	4,878,455			4,646,395,834
Tung Thih Electronic Co. Ltd. <sup>b</sup>	405,000	2,449,137	<b>THAILAND — 2.33%</b>		
TWi Pharmaceuticals Inc. <sup>a,b</sup>	682,000	1,645,170	Advanced Info Service		
TXC Corp.	2,923,000	3,961,387	PCL NVDR	6,444,000	36,387,592
U-Ming Marine Transport Corp.	3,538,000	4,501,779	Airports of Thailand PCL NVDR	27,657,000	45,393,962
Uni-President Enterprises Corp.	29,927,369	63,664,704	Amata Corp. PCL NVDR	5,956,200	3,300,529
Unimicron Technology Corp.	9,636,000	5,507,837	AP Thailand PCL NVDR <sup>b</sup>	16,050,790	3,794,570
United Integrated Services Co. Ltd. <sup>b</sup>	2,385,000	4,291,246	Bangchak Corp. PCL NVDR	3,495,000	3,999,699
United Microelectronics Corp. <sup>b</sup>	72,194,000	36,002,508	Bangkok Airways PCL <sup>b</sup>	5,134,100	2,875,900
UPC Technology Corp. <sup>b</sup>	8,848,099	4,383,150	Bangkok Bank PCL Foreign	1,611,600	9,100,286
USI Corp.	7,850,040	3,914,745	Bangkok Chain Hospital PCL NVDR	10,506,450	4,682,893
Vanguard International Semiconductor Corp. <sup>b</sup>	5,508,000	9,946,850	Bangkok Dusit Medical Services PCL NVDR	23,238,400	14,626,790
Visual Photonics Epitaxy Co. Ltd. <sup>b</sup>	1,849,000	3,737,334	Bangkok Expressway & Metro PCL	51,546,385	12,108,472
Voltronic Power Technology Corp. <sup>b</sup>	353,974	6,380,657	Bangkok Land PCL NVDR	78,080,700	4,256,168
Wah Lee Industrial Corp.	1,945,000	3,119,321	Banpu PCL NVDR	13,241,900	7,018,745
Walsin Lihwa Corp. <sup>b</sup>	18,898,000	9,111,167	Beauty Community PCL <sup>b</sup>	15,566,500	6,469,438
Walsin Technology Corp.	2,500,400	5,708,524	Berli Jucker PCL NVDR	8,195,000	12,154,909
Waterland Financial Holdings Co. Ltd. <sup>b</sup>	19,400,939	5,676,473	BTS Group Holdings PCL NVDR	36,693,900	9,558,869
Win Semiconductors Corp. <sup>b</sup>	2,167,427	12,496,514	Bumrungrad Hospital PCL NVDR	2,239,700	14,704,242
Winbond Electronics Corp. <sup>b</sup>	18,294,000	14,033,139			
Wistron Corp. <sup>b</sup>	16,614,826	15,690,465			



# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Central Pattana PCL NVDR	9,083,100	\$ 19,695,323	PTT Global Chemical		
Charoen Pokphand Foods			PCL NVDR	13,523,800	\$ 31,157,076
PCL NVDR	18,466,100	15,154,381	PTT PCL NVDR	6,651,200	79,922,566
Chularat Hospital PCL NVDR <sup>b</sup>	45,061,400	3,338,384	Quality Houses PCL NVDR <sup>b</sup>	39,860,117	2,881,020
CP ALL PCL NVDR	31,158,600	58,178,985	Robinson PCL NVDR	3,725,400	6,451,152
Delta Electronics Thailand			Siam Cement PCL		
PCL NVDR	3,461,900	9,278,997	(The) Foreign	2,279,300	34,321,638
Dynasty Ceramic PCL NVDR	30,241,720	3,588,387	Siam Cement PCL (The) NVDR	238,400	3,589,821
Eastern Polymer Group PCL <sup>b</sup>	7,986,700	2,766,061	Siam Commercial Bank PCL		
Electricity Generating			(The) NVDR	11,001,000	49,861,482
PCL NVDR	851,900	6,003,451	Siam Global House PCL NVDR <sup>b</sup>	12,768,295	5,767,939
Energy Absolute PCL NVDR <sup>b</sup>	8,775,000	9,976,095	Singha Estate PCL <sup>a,b</sup>	18,806,500	2,310,812
Esso Thailand PCL NVDR <sup>a</sup>	10,631,800	3,874,259	Sino-Thai Engineering &		
Global Power Synergy			Construction PCL NVDR	6,076,828	4,758,245
PCL NVDR <sup>b</sup>	3,260,900	3,829,998	Sri Trang Agro-Industry		
Glow Energy PCL NVDR	3,025,100	7,812,147	PCL NVDR <sup>b</sup>	5,250,300	1,881,601
Group Lease PCL <sup>b</sup>	3,013,100	1,778,550	Srisawad Corp PCL NVDR <sup>b</sup>	4,309,630	6,651,665
Gunkul Engineering			Supalai PCL NVDR	5,779,500	4,394,892
PCL NVDR <sup>b</sup>	21,912,735	2,718,882	Superblock PCL <sup>a</sup>	79,736,300	3,217,788
Hana Microelectronics			Thai Airways International		
PCL NVDR	4,478,900	5,901,276	PCL NVDR <sup>a,b</sup>	4,842,300	2,639,531
Home Product Center			Thai Oil PCL NVDR	5,706,100	16,196,354
PCL NVDR	31,524,874	9,494,014	Thai Union Group PCL NVDR	13,228,700	7,888,217
Indorama Ventures PCL NVDR	9,157,200	10,755,332	Thai Vegetable Oil PCL NVDR <sup>b</sup>	4,027,100	3,456,478
Inter Far East Energy Corp. <sup>a,b,d</sup>	7,049,000	2	Thaicom PCL NVDR	4,530,100	2,019,138
IRPC PCL NVDR	66,288,400	11,878,211	Thanachart Capital PCL NVDR	4,441,900	6,253,842
Italian-Thai Development			Thoresen Thai Agencies		
PCL NVDR <sup>b</sup>	17,219,600	2,167,683	PCL NVDR <sup>b</sup>	9,222,223	2,555,171
Jasmine International			TICON Industrial Connection		
PCL NVDR <sup>b</sup>	15,896,100	3,734,064	PCL NVDR <sup>b</sup>	5,189,160	2,312,892
Kasikornbank PCL Foreign	7,475,200	47,500,894	Tisco Financial Group		
Kasikornbank PCL NVDR	3,552,100	21,501,946	PCL NVDR <sup>b</sup>	2,643,150	5,950,172
KCE Electronics PCL NVDR	1,986,400	5,234,453	TMB Bank PCL NVDR	99,985,800	7,106,354
Khon Kaen Sugar Industry			True Corp. PCL NVDR <sup>a</sup>	63,194,311	10,657,676
PCL NVDR <sup>b</sup>	13,669,086	1,835,992	TTW PCL NVDR <sup>b</sup>	11,943,400	3,920,586
Kiatnakin Bank PCL NVDR	2,823,400	5,973,313	Unique Engineering &		
Krung Thai Bank PCL NVDR	21,220,600	11,950,767	Construction PCL <sup>b</sup>	5,376,200	2,946,750
Krungthai Card PCL NVDR <sup>b</sup>	1,055,800	3,783,774	VGI Global Media PCL NVDR <sup>b</sup>	21,445,700	3,552,217
LPN Development PCL NVDR <sup>b</sup>	7,107,400	2,311,698	Vibhavadi Medical Center		
Major Cineplex Group			PCL NVDR <sup>b</sup>	40,992,700	3,432,004
PCL NVDR <sup>b</sup>	2,827,900	2,554,947	WHA Corp. PCL NVDR	53,809,300	5,153,247
Minor International PCL NVDR <sup>b</sup>	13,585,560	16,263,394			856,691,584
Muangthai Leasing PCL <sup>b</sup>	5,178,300	5,302,280			
PTG Energy PCL <sup>b</sup>	5,576,300	3,526,647	<b>TURKEY — 1.22%</b>		
PTT Exploration & Production			Akbank Turk AS	13,982,924	41,877,289
PCL NVDR	8,874,501	23,385,600	Aksa Akrilik Kimya Sanayii AS	828,163	3,007,969

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Albaraka Turk Katilim Bankasi AS	8,688,504	\$ 3,749,655	Turkiye Vakiflar Bankasi Tao Class D	5,311,483	\$ 11,076,647
Anadolu Efes Biracilik ve Malt Sanayii AS	1,407,300	8,641,369	Ulker Biskuvu Sanayi AS	1,165,579	6,968,053
Arcelik AS	1,564,440	10,875,023	Yapi ve Kredi Bankasi AS <sup>a,b</sup>	5,783,737	8,141,508
Aselsan Elektronik Sanayi ve TAS	1,496,212	11,700,837	Yazicilar Holding AS <sup>b</sup>	474,784	3,102,381
BIM Birlesik Magazalar AS	1,395,022	30,910,250			448,866,642
Cimsa Cimento Sanayi VE Ticaret AS	703,627	2,920,443	<b>UNITED ARAB EMIRATES — 0.71%</b>		
Coca-Cola Icecek AS	589,537	6,854,069	Abu Dhabi Commercial Bank PJSC	13,295,763	26,424,293
Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>a</sup>	12,346,315	10,513,437	Agthia Group PJSC	1,403,669	2,101,816
Eregli Demir ve Celik Fabrikalari TAS	9,214,549	21,938,449	Air Arabia PJSC	17,115,996	5,219,002
Ford Otomotiv Sanayi AS	518,207	7,135,468	Al Waha Capital PJSC	8,106,056	3,884,092
Haci Omer Sabanci Holding AS	5,751,594	17,658,512	Aldar Properties PJSC	21,109,840	13,275,906
Is Gayrimenkul Yatirim Ortakligi AS	5,985,386	2,461,731	Amlak Finance PJSC <sup>a</sup>	8,399,242	2,583,960
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS			Arabtec Holding PJSC <sup>a</sup>	5,065,858	4,413,369
Class D <sup>a</sup>	6,707,023	4,623,457	DAMAC Properties Dubai Co. PJSC	7,733,614	8,506,112
KOC Holding AS	4,984,882	26,046,624	Dana Gas PJSC <sup>a</sup>	31,032,012	5,407,010
Otokar Otomotiv Ve Savunma Sanayi AS <sup>b</sup>	83,111	2,780,357	Deyaar Development PJSC <sup>a</sup>	16,313,813	2,318,426
Petkim Petrokimya Holding AS	5,466,826	9,880,521	DP World Ltd.	1,093,992	25,096,177
Soda Sanayii AS	3,149,376	4,752,502	Dubai Islamic Bank PJSC	8,267,864	13,708,119
TAV Havalimanlari Holding AS	1,261,571	7,753,845	DXB Entertainments PJSC <sup>a</sup>	23,658,439	5,056,185
Tekfen Holding AS	1,353,407	5,021,547	Emaar Malls PJSC	11,588,001	7,760,878
Tofas Turk Otomobil Fabrikasi AS	862,089	7,890,403	Emaar Properties PJSC	21,913,067	50,709,501
Trakya Cam Sanayii AS	4,669,734	4,977,371	Emirates Telecommunications Group Co. PJSC	11,117,032	54,478,935
Tupras Turkiye Petrol Rafinerileri AS	826,295	28,073,280	Eshraq Properties Co. PJSC <sup>a</sup>	9,866,948	2,337,057
Turk Hava Yollari AO <sup>a</sup>	3,427,923	9,690,382	First Abu Dhabi Bank PJSC	9,328,258	26,411,991
Turk Telekomunikasyon AS <sup>a</sup>	3,512,598	7,304,877	Orascom Construction Ltd. <sup>a</sup>	517,732	3,261,712
Turkcell Iletisim Hizmetleri AS	6,010,170	22,995,857			262,954,541
Turkiye Garanti Bankasi AS	14,544,911	45,245,498	<b>TOTAL COMMON STOCKS</b>		
Turkiye Halk Bankasi AS	4,173,929	17,916,505	<b>(Cost: \$29,766,895,970)</b>		35,382,693,795
Turkiye Is Bankasi Class C	10,222,679	22,177,192	<b>PREFERRED STOCKS — 3.41%</b>		
Turkiye Sinai Kalkinma Bankasi AS	10,852,942	4,778,054	<b>BRAZIL — 2.41%</b>		
Turkiye Sise ve Cam Fabrikalari AS	5,773,908	7,425,280	Alpargatas SA, Preference Shares	1,127,700	4,945,974
			Banco ABC Brasil SA, Preference Shares	682,534	3,689,842
			Banco Bradesco SA, Preference Shares	19,102,062	203,863,796
			Banco do Estado do Rio Grande do Sul SA Class B, Preference Shares	1,231,900	6,624,529

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Bradespar SA, Preference Shares	1,531,400	\$ 13,082,691	Sociedad Quimica y Minera de Chile SA Series B, Preference Shares	602,679	\$ 28,164,148
Braskem SA Class A, Preference Shares	1,109,600	13,439,545			36,340,439
Centrais Eletricas Brasileiras SA Class B, Preference Shares	1,381,600	9,014,683	<b>COLOMBIA — 0.15%</b>		
Cia. Brasileira de Distribuicao, Preference Shares	999,000	22,856,874	Avianca Holdings SA, Preference Shares	2,775,944	2,648,878
Cia. de Saneamento do Parana, Preference Shares	1,993,500	6,614,483	Bancolombia SA, Preference Shares	3,066,303	34,986,402
Cia. Energetica de Minas Gerais, Preference Shares	4,725,220	12,584,768	Grupo Aval Acciones y Valores SA, Preference Shares	25,119,421	11,259,743
Cia. Energetica de Sao Paulo Class B, Preference Shares	1,307,000	6,118,677	Grupo de Inversiones Suramericana SA, Preference Shares	523,875	7,158,641
Cia. Energetica do Ceara Class A, Preference Shares	93,400	1,543,284			56,053,664
Cia. Paranaense de Energia Class B, Preference Shares	657,900	6,009,327	<b>RUSSIA — 0.08%</b>		
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA, Preference Shares	761,400	3,852,433	Surgutneftegas OJSC, Preference Shares	43,156,100	21,304,957
Gerdau SA, Preference Shares	5,780,800	21,771,355	Transneft PJSC, Preference Shares	2,068	6,336,644
Itau Unibanco Holding SA, Preference Shares	20,353,413	261,011,684			27,641,601
Itausa-Investimentos Itau SA, Preference Shares	24,937,292	80,840,432	<b>SOUTH KOREA — 0.67%</b>		
Lojas Americanas SA, Preference Shares	4,590,510	25,925,523	AmorePacific Corp., Preference Shares	60,685	9,229,760
Marcopolo SA, Preference Shares	3,869,600	4,784,040	Hyundai Motor Co., Preference Shares	137,068	11,718,123
Metalurgica Gerdau SA, Preference Shares	4,320,900	7,772,662	Hyundai Motor Co. Series 2, Preference Shares	223,098	20,180,912
Petroleo Brasileiro SA, Preference Shares	24,740,100	107,328,057	LG Chem Ltd., Preference Shares	48,140	11,228,113
Suzano Papel e Celulose SA Class A, Preference Shares	2,670,300	14,851,738	LG Household & Health Care Ltd., Preference Shares	13,831	7,359,524
Telefonica Brasil SA, Preference Shares	2,776,900	43,103,750	Samsung Electronics Co. Ltd., Preference Shares	111,993	187,217,812
Usinas Siderurgicas de Minas Gerais SA Class A, Preference Shares	2,697,300	5,906,465			246,934,244
		887,536,612	<b>TOTAL PREFERRED STOCKS</b>		
<b>CHILE — 0.10%</b>			<b>(Cost: \$1,034,220,576)</b>		1,254,506,560
Embotelladora Andina SA Class B, Preference Shares	1,735,153	8,176,291	<b>RIGHTS — 0.00%</b>		
			<b>CHINA — 0.00%</b>		
			Carnival Group International Holdings Ltd. (Expires 09/21/17) <sup>a</sup>	12,096,750	370,950

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Digital China Holdings Ltd. (Expires 09/07/17) <sup>a,b</sup>	1,704,000 \$	139,343
Fosun International Ltd. (Expires 09/07/17) <sup>a</sup>	10,241	—
		<u>510,293</u>
<b>TOTAL RIGHTS</b> <b>(Cost: \$0)</b>		510,293
<b>WARRANTS — 0.00%</b>		
<b>THAILAND — 0.00%</b>		
Superblock PCL NVDR (Expires 08/31/20) <sup>a</sup>	15,691,820	5
Vibhavadi Medical Center PCL NVDR (Expires 06/14/22) <sup>a,b</sup>	2,800,631	68,318
		<u>68,323</u>
<b>TOTAL WARRANTS</b> <b>(Cost: \$0)</b>		68,323
<b>SHORT-TERM INVESTMENTS — 7.23%</b>		
<b>MONEY MARKET FUNDS — 7.23%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% <sup>f,g,h</sup>	2,544,586,672	2,545,350,048
BlackRock Cash Funds: Treasury, SL Agency Shares 0.96% <sup>f,g</sup>	111,111,661	111,111,661
		<u>2,656,461,709</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$2,656,155,849)</b>		2,656,461,709
<b>TOTAL INVESTMENTS</b> <b>IN SECURITIES — 106.85%</b> <b>(Cost: \$33,457,272,395)<sup>i</sup></b>		39,294,240,680
<b>Other Assets, Less Liabilities — (6.85)%</b>		<u>(2,518,943,140)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$36,775,297,540</u>

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

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

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

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

<sup>d</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

<sup>f</sup> Affiliated issuer. See Schedule 1.

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

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

<sup>i</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$34,203,974,384. Net unrealized appreciation was \$5,090,266,296, of which \$6,807,984,137 represented gross unrealized appreciation on investments and \$1,717,717,841 represented gross unrealized depreciation on investments.

# Consolidated Schedule of Investments (Continued)

## iSHARES® CORE MSCI EMERGING MARKETS ETF

August 31, 2017

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 08/31/16</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 08/31/17</i>	<i>Value at 08/31/17</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	871,454,644	1,673,132,028 <sup>b</sup>	—	2,544,586,672	\$2,545,350,048	\$(123,726)	\$ 305,860	\$ — <sup>c</sup>
BlackRock Cash Funds:								
Treasury, SL Agency Shares	8,588,279	102,523,382 <sup>b</sup>	—	111,111,661	111,111,661	3,710	—	368,419
					<u>\$2,656,461,709</u>	<u>\$(120,016)</u>	<u>\$ 305,860</u>	<u>\$368,419</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on the investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

### Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of August 31, 2017 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value / unrealized appreciation (depreciation)</i>
Long Contracts:				
MSCI Emerging Markets E-Mini	84,750	Sep 2017	\$92,055	<u>\$ 6,970,178</u>

### Schedule 3 — 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.

# Consolidated Schedule of Investments (Continued)

## *iSHARES® CORE MSCI EMERGING MARKETS ETF*

August 31, 2017

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$35,356,172,784	\$21,179,517	\$5,341,494	\$35,382,693,795
Preferred stocks	1,254,506,560	—	—	1,254,506,560
Rights	139,343	370,950	—	510,293
Warrants	68,318	5	—	68,323
Money market funds	2,656,461,709	—	—	2,656,461,709
Total	<u>\$39,267,348,714</u>	<u>\$21,550,472</u>	<u>\$5,341,494</u>	<u>\$39,294,240,680</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 6,970,178	\$ —	\$ —	\$ 6,970,178
Total	<u>\$ 6,970,178</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,970,178</u>

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

See notes to consolidated financial statements.



# Consolidated Schedule of Investments

## iSHARES® MSCI BRIC ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 94.26%</b>					
<b>BRAZIL — 9.57%</b>					
Ambev SA	496,065	\$ 3,131,100	Ultrapar Participacoes SA	37,200	\$ 868,388
B3 SA — Brasil Bolsa Balcao	223,269	1,569,613	Vale SA	333,329	3,716,313
Banco Bradesco SA	88,018	902,153	WEG SA	62,440	406,020
Banco do Brasil SA	99,289	968,765			25,039,039
Banco Santander Brasil SA Units	49,600	442,017	<b>CHINA — 60.13%</b>		
BB Seguridade Participacoes SA	74,400	655,459	3SBio Inc. <sup>a,b,c</sup>	124,000	170,478
BR Malls Participacoes SA	77,118	333,330	58.com Inc. ADR <sup>a,c</sup>	9,300	582,459
BRF SA <sup>a</sup>	49,600	670,277	AAC Technologies Holdings Inc.	76,000	1,385,711
CCR SA	124,000	688,090	Agricultural Bank of China Ltd.		
Centrais Eletricas Brasileiras SA <sup>a</sup>	24,800	138,879	Class H	2,728,000	1,282,707
Cia. de Saneamento Basico do			Air China Ltd. Class H	248,000	220,544
Estado de Sao Paulo	37,200	380,105	Alibaba Group Holding		
Cia. Siderurgica Nacional SA <sup>a</sup>	62,000	171,234	Ltd. ADR <sup>a,c</sup>	121,396	20,848,549
Cielo SA	136,421	972,500	Alibaba Health Information		
Cosan SA Industria e Comercio	12,400	152,081	Technology Ltd. <sup>a,c</sup>	326,000	152,036
CPFL Energia SA	24,854	213,986	Alibaba Pictures Group Ltd. <sup>a</sup>	1,240,000	217,059
Duratex SA	37,248	101,808	Aluminum Corp. of China Ltd.		
EDP — Energias do Brasil SA	37,200	180,180	Class H <sup>a,c</sup>	496,000	366,940
Embraer SA	78,500	447,331	Anhui Conch Cement Co. Ltd.		
Engie Brasil Energia SA	12,400	142,268	Class H	124,000	462,636
Equatorial Energia SA	24,800	481,742	ANTA Sports Products Ltd.	124,040	488,144
Fibria Celulose SA	24,841	329,929	Autohome Inc. ADR <sup>a</sup>	4,960	318,779
Hypermarcas SA	37,200	348,892	AviChina Industry & Technology		
JBS SA	86,852	239,319	Co. Ltd. Class H <sup>c</sup>	248,000	146,713
Klabin SA Units	62,000	337,345	Baidu Inc. ADR <sup>a</sup>	29,140	6,645,377
Kroton Educacional SA	148,864	850,192	Bank of China Ltd. Class H	8,432,000	4,438,774
Localiza Rent A Car SA	13,293	251,584	Bank of Communications Co. Ltd.		
Lojas Americanas SA	24,800	113,815	Class H	992,200	758,116
Lojas Renner SA	84,360	820,422	Beijing Capital International		
M. Dias Branco SA	12,400	193,501	Airport Co. Ltd. Class H	248,000	401,163
Multiplan Empreendimentos			Beijing Enterprises Holdings Ltd.	62,000	346,185
Imobiliarios SA	12,910	299,891	Beijing Enterprises Water		
Natura Cosmeticos SA	12,400	116,258	Group Ltd. <sup>c</sup>	496,000	421,443
Odontoprev SA	24,800	116,810	Brilliance China Automotive		
Petroleo Brasileiro SA <sup>a</sup>	322,400	1,431,432	Holdings Ltd.	248,000	641,670
Porto Seguro SA	12,400	136,948	Byd Co. Ltd. Class H	62,000	369,158
Qualicorp SA	24,800	274,684	CGN Power Co. Ltd. Class H <sup>b</sup>	1,116,000	308,002
Raia Drogasil SA	24,850	547,712	China Cinda Asset Management		
Rumo SA <sup>a</sup>	83,500	274,136	Co. Ltd. Class H	992,000	368,842
Sul America SA	24,889	142,225	China CITIC Bank Corp. Ltd.		
TIM Participacoes SA	99,269	355,879	Class H	992,000	655,296
Transmissora Alianca de Energia			China Coal Energy Co. Ltd.		
Eletrica SA Units	17,400	124,426	Class H	248,000	124,848
			China Communications		
			Construction Co. Ltd. Class H	506,000	673,680

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI BRIC ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
China Communications Services Corp. Ltd. Class H	248,800	\$ 134,788	China Railway Group Ltd. Class H	372,000	\$ 297,545
China Conch Venture Holdings Ltd.	186,000	338,422	China Resources Beer Holdings Co. Ltd.	248,000	622,341
China Construction Bank Corp. Class H	9,052,370	7,934,537	China Resources Gas Group Ltd.	89,000	313,859
China Everbright Bank Co. Ltd. Class H	381,000	183,041	China Resources Land Ltd.	276,444	863,617
China Everbright International Ltd.	248,000	327,648	China Resources Power Holdings Co. Ltd.	248,200	455,398
China Evergrande Group <sup>a</sup>	496,000	1,498,815	China Shenhua Energy Co. Ltd. Class H	372,000	957,752
China Galaxy Securities Co. Ltd. Class H	310,000	280,830	China Southern Airlines Co. Ltd. Class H	248,000	193,610
China Gas Holdings Ltd.	248,000	626,143	China State Construction International Holdings Ltd.	248,000	359,335
China Huarong Asset Management Co. Ltd. Class H <sup>b</sup>	744,000	317,508	China Taiping Insurance Holdings Co. Ltd.	173,640	526,925
China Huishan Dairy Holdings Co. Ltd. <sup>c,d</sup>	345,000	—	China Telecom Corp. Ltd. Class H	1,488,000	764,301
China Jinmao Holdings Group Ltd.	496,000	220,544	China Unicom Hong Kong Ltd. <sup>a</sup>	539,900	786,418
China Life Insurance Co. Ltd. Class H	744,000	2,386,063	China Vanke Co. Ltd. Class H	124,001	371,538
China Longyuan Power Group Corp. Ltd. Class H	372,000	278,532	Chongqing Changan Automobile Co. Ltd. Class B	99,200	129,792
China Medical System Holdings Ltd.	124,000	228,149	Chongqing Rural Commercial Bank Co. Ltd. Class H	248,000	172,696
China Mengniu Dairy Co. Ltd.	248,000	579,246	CITIC Ltd.	620,000	952,207
China Merchants Bank Co. Ltd. Class H	434,456	1,637,582	CITIC Securities Co. Ltd. Class H	248,000	550,094
China Merchants Port Holdings Co. Ltd.	248,000	811,198	CNOOC Ltd.	1,860,000	2,224,457
China Minsheng Banking Corp. Ltd. Class H	620,000	618,697	COSCO SHIPPING Ports Ltd.	248,000	293,109
China Mobile Ltd.	682,000	7,232,653	Country Garden Holdings Co. Ltd.	496,046	659,159
China National Building Material Co. Ltd. Class H	248,000	155,902	CRRC Corp. Ltd. Class H	447,400	403,586
China Oilfield Services Ltd. Class H	248,000	203,433	CSPC Pharmaceutical Group Ltd.	496,000	774,441
China Overseas Land & Investment Ltd.	496,800	1,736,097	Ctrip.com International Ltd. ADR <sup>a</sup>	41,044	2,111,714
China Pacific Insurance Group Co. Ltd. Class H	297,600	1,401,218	Dongfeng Motor Group Co. Ltd. Class H	248,000	321,944
China Petroleum & Chemical Corp. Class H	2,728,600	2,088,343	ENN Energy Holdings Ltd.	74,000	476,065
China Power International Development Ltd.	372,000	126,908	Far East Horizon Ltd.	248,000	226,565
China Railway Construction Corp. Ltd. Class H	198,000	259,566	Fosun International Ltd.	248,000	430,315
			Fullshare Holdings Ltd. <sup>c</sup>	705,000	281,047
			Fuyao Glass Industry Group Co. Ltd. Class H <sup>b</sup>	49,600	158,120
			GCL-Poly Energy Holdings Ltd. <sup>a,c</sup>	1,488,000	167,310
			Geely Automobile Holdings Ltd.	620,000	1,524,165
			GF Securities Co. Ltd. Class H	148,800	317,508
			GOME Electrical Appliances Holding Ltd. <sup>c</sup>	1,364,400	142,952
			Great Wall Motor Co. Ltd. Class H	310,000	388,963
			Guangdong Investment Ltd. <sup>c</sup>	248,000	366,307

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI BRIC ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Guangzhou Automobile Group Co. Ltd. Class H	248,454	\$ 490,149	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	65,500	\$ 246,050
Guangzhou R&F Properties Co. Ltd. Class H	99,200	231,698	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	86,880	140,137
Haier Electronics Group Co. Ltd.	144,000	382,702	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	74,400	183,090
Haitong Securities Co. Ltd. Class H	347,200	582,035	Shenzhou International Group Holdings Ltd.	55,000	440,621
Hanergy Thin Film Power Group Ltd. <sup>a,d</sup>	7,709	—	Shimao Property Holdings Ltd.	124,000	256,034
Hengan International Group Co. Ltd.	62,000	518,089	Sihuan Pharmaceutical Holdings Group Ltd.	372,000	143,069
Huaneng Power International Inc. Class H	496,000	324,479	SINA Corp./China <sup>a</sup>	6,076	618,719
Huaneng Renewables Corp. Ltd. Class H	496,000	152,100	Sino Biopharmaceutical Ltd.	496,000	435,385
Huatai Securities Co. Ltd. Class H <sup>b</sup>	173,600	386,396	Sino-Ocean Group Holding Ltd.	310,000	213,890
Industrial & Commercial Bank of China Ltd. Class H	7,812,050	5,849,218	Sinopec Engineering Group Co. Ltd. Class H	124,000	111,857
JD.com Inc. ADR <sup>a</sup>	68,696	2,879,049	Sinopec Shanghai Petrochemical Co. Ltd. Class H	249,000	155,258
Jiangxi Copper Co. Ltd. Class H	124,000	215,158	Sinopharm Group Co. Ltd. Class H	148,800	672,090
Kingsoft Corp. Ltd. <sup>c</sup>	124,000	294,059	SOHO China Ltd.	248,000	144,495
Kunlun Energy Co. Ltd.	248,000	240,191	Sun Art Retail Group Ltd.	248,000	228,466
Lenovo Group Ltd.	744,000	406,866	Sunac China Holdings Ltd. <sup>c</sup>	248,000	744,654
Longfor Properties Co. Ltd.	124,000	297,862	Sunny Optical Technology Group Co. Ltd.	124,000	1,777,664
Momo Inc. ADR <sup>a</sup>	10,664	410,884	TAL Education Group Class A ADR	27,528	837,677
NetEase Inc. ADR	8,432	2,325,883	Tencent Holdings Ltd.	607,600	25,541,644
New China Life Insurance Co. Ltd. Class H	86,800	555,639	Tingyi Cayman Islands Holding Corp. <sup>c</sup>	248,000	330,183
New Oriental Education & Technology Group Inc. ADR	14,136	1,155,618	TravelSky Technology Ltd. Class H	124,000	339,055
Nine Dragons Paper (Holdings) Ltd.	124,000	206,919	Tsingtao Brewery Co. Ltd. Class H	40,000	165,848
People's Insurance Co. Group of China Ltd. (The) Class H	744,000	350,780	Vipshop Holdings Ltd. ADR <sup>a</sup>	43,152	401,745
PetroChina Co. Ltd. Class H	2,232,000	1,425,934	Want Want China Holdings Ltd. <sup>c</sup>	496,000	328,282
PICC Property & Casualty Co. Ltd. Class H	497,548	934,518	Weibo Corp. ADR <sup>a,c</sup>	4,588	463,847
Ping An Insurance Group Co. of China Ltd. Class H	558,000	4,431,089	Weichai Power Co. Ltd. Class H	249,100	256,533
Semiconductor Manufacturing International Corp. <sup>a,c</sup>	276,200	259,739	Yanzhou Coal Mining Co. Ltd. Class H	248,000	249,063
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	184,000	146,938	Yum China Holdings Inc. <sup>a</sup>	39,928	1,411,854
Shanghai Electric Group Co. Ltd. Class H <sup>a</sup>	252,000	114,305	YY Inc. ADR <sup>a</sup>	4,092	305,754
			Zhuzhou CRRC Times Electric Co. Ltd. Class H	49,600	259,520
			Zijin Mining Group Co. Ltd. Class H	527,000	193,254
			ZTE Corp. Class H <sup>a</sup>	74,448	203,089
					157,353,451

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI BRIC ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
<b>INDIA — 17.99%</b>			ITC Ltd.	358,608	\$ 1,583,342
ACC Ltd.	5,704	\$ 160,632	JSW Steel Ltd.	88,412	351,843
Adani Ports & Special Economic Zone Ltd.	74,525	458,100	Larsen & Toubro Ltd.	52,080	925,731
Aditya Birla Capital Ltd. <sup>a</sup>	48,608	141,077	LIC Housing Finance Ltd.	31,744	334,615
Ambuja Cements Ltd.	63,860	280,059	Lupin Ltd.	23,436	359,076
Apollo Hospitals Enterprise Ltd. <sup>a</sup>	7,440	125,997	Mahindra & Mahindra Financial Services Ltd.	30,345	202,929
Ashok Leyland Ltd.	120,798	202,381	Mahindra & Mahindra Ltd.	41,083	864,252
Asian Paints Ltd.	31,372	573,469	Marico Ltd.	52,080	256,994
Aurobindo Pharma Ltd.	28,398	322,178	Maruti Suzuki India Ltd.	11,284	1,359,225
Axis Bank Ltd.	179,552	1,405,351	Motherson Sumi Systems Ltd.	63,426	305,689
Bajaj Auto Ltd.	10,168	447,670	Nestle India Ltd.	2,604	290,080
Bajaj Finance Ltd.	17,360	483,898	NTPC Ltd.	172,236	454,662
Bajaj Finserv Ltd.	3,844	330,896	Oil & Natural Gas Corp. Ltd.	155,744	382,378
Bharat Forge Ltd.	10,664	188,136	Piramal Enterprises Ltd.	7,812	331,623
Bharat Heavy Electricals Ltd.	64,604	130,267	Power Finance Corp. Ltd.	69,316	132,394
Bharat Petroleum Corp. Ltd.	80,352	664,926	Reliance Industries Ltd.	138,632	3,457,871
Bharti Airtel Ltd.	124,992	836,262	Rural Electrification Corp. Ltd.	71,672	188,973
Bharti Infratel Ltd.	59,923	351,704	Shree Cement Ltd.	992	272,976
Bosch Ltd.	868	298,540	Shriram Transport Finance Co. Ltd.	16,244	250,294
Cadila Healthcare Ltd.	20,212	158,088	Siemens Ltd.	8,435	169,554
Cipla Ltd.	34,844	311,723	State Bank of India	184,512	801,677
Coal India Ltd.	81,096	301,163	Sun Pharmaceuticals Industries Ltd.	102,920	774,642
Container Corp. of India Ltd.	4,734	97,744	Tata Consultancy Services Ltd.	50,220	1,961,115
Dabur India Ltd.	58,032	286,047	Tata Motors Ltd. <sup>a</sup>	169,884	1,000,682
Dr. Reddy's Laboratories Ltd.	12,279	388,176	Tata Motors Ltd. Class A <sup>a</sup>	44,144	151,057
Eicher Motors Ltd.	1,488	732,076	Tata Power Co. Ltd.	104,163	129,132
GAIL (India) Ltd.	51,832	306,729	Tata Steel Ltd.	31,372	313,125
Glenmark Pharmaceuticals Ltd.	13,888	132,327	Tech Mahindra Ltd.	50,096	335,521
Godrej Consumer Products Ltd.	26,288	382,150	Titan Co. Ltd.	32,612	314,814
Grasim Industries Ltd.	34,720	649,144	Ultratech Cement Ltd.	9,176	574,219
Havells India Ltd.	25,048	191,348	United Spirits Ltd. <sup>a</sup>	5,828	231,830
HCL Technologies Ltd.	60,760	822,442	UPL Ltd.	38,068	493,103
Hero Motocorp Ltd.	5,704	356,474	Vedanta Ltd.	160,056	773,412
Hindalco Industries Ltd.	126,233	469,971	Wipro Ltd.	126,982	594,127
Hindustan Petroleum Corp. Ltd.	64,170	490,212	Yes Bank Ltd.	35,960	986,131
Hindustan Unilever Ltd.	69,316	1,322,590	Zee Entertainment Enterprises Ltd.	58,652	476,639
Housing Development Finance Corp. Ltd.	161,324	4,484,177			47,076,264
ICICI Bank Ltd.	254,076	1,184,605	<b>RUSSIA — 6.57%</b>		
Idea Cellular Ltd.	146,692	208,015	Alrosa PJSC	285,200	396,555
IDFC Bank Ltd.	151,900	130,333	Gazprom PJSC	855,604	1,734,338
Indiabulls Housing Finance Ltd.	33,108	629,519	Gazprom PJSC ADR	166,532	664,463
Indian Oil Corp. Ltd.	63,240	449,819	Inter RAO UES PJSC	3,100,000	206,524
Infosys Ltd.	195,920	2,804,122	Lukoil PJSC	26,536	1,338,794

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI BRIC ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Lukoil PJSC ADR	20,212	\$ 1,015,653	Petroleo Brasileiro SA,		
Magnit PJSC GDR <sup>e</sup>	32,984	1,378,401	Preference Shares	409,214	\$ 1,775,261
MMC Norilsk Nickel PJSC	6,572	1,106,744	Suzano Papel e Celulose SA		
Mobile TeleSystems PJSC ADR	55,552	554,965	Class A, Preference Shares	49,600	275,867
Moscow Exchange MICEX-			Telefonica Brasil SA,		
RTS PJSC	178,550	323,435	Preference Shares	49,664	770,897
Novatek PJSC GDR <sup>e</sup>	10,168	1,074,758			13,910,913
Novolipetsk Steel PJSC	121,400	287,430	<b>RUSSIA — 0.14%</b>		
PhosAgro PJSC GDR <sup>e</sup>	17,608	244,751	Surgutneftgas OJSC,		
Rosneft Oil Co. PJSC	97,602	513,597	Preference Shares	768,800	379,535
Rostelecom PJSC	122,760	140,463			379,535
RusHydro PJSC	11,160,200	158,847	<b>TOTAL PREFERRED STOCKS</b>		
Sberbank of Russia PJSC	878,900	2,782,969	(Cost: \$11,517,432)		14,290,448
Sberbank of Russia PJSC ADR	64,604	881,845	<b>RIGHTS — 0.00%</b>		
Severstal PJSC	19,840	311,222	<b>CHINA — 0.00%</b>		
Sistema PJSC FC GDR <sup>e</sup>	21,080	87,482	Fosun International Ltd.		
Surgutneftgas OJSC	595,210	275,339	(Expires 09/07/17) <sup>a</sup>	158	—
Surgutneftgas OJSC ADR	32,984	150,869			—
Tatneft PJSC Class S	164,923	1,090,494			—
VTB Bank PJSC	434,186,001	484,464	<b>TOTAL RIGHTS</b>		
		17,204,402	(Cost: \$0)		—
<b>TOTAL COMMON STOCKS</b>			<b>SHORT-TERM INVESTMENTS — 9.80%</b>		
(Cost: \$206,812,706)		246,673,156	<b>MONEY MARKET FUNDS — 9.80%</b>		
<b>PREFERRED STOCKS — 5.46%</b>			BlackRock Cash Funds: Institutional,		
<b>BRAZIL — 5.32%</b>			SL Agency Shares		
Banco Bradesco SA,			1.32% <sup>f,g,h</sup>	25,497,132	25,504,781
Preference Shares	334,893	3,574,094	BlackRock Cash Funds: Treasury,		
Braskem SA Class A,			SL Agency Shares		
Preference Shares	12,400	150,190	0.96% <sup>f,g</sup>	159,468	159,468
Centrais Eletricas Brasileiras SA					25,664,249
Class B, Preference Shares	24,882	162,350	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Cia. Brasileira de Distribuicao,			(Cost: \$25,662,112)		25,664,249
Preference Shares	12,756	291,854			
Cia. Energetica de Minas Gerais,					
Preference Shares	74,432	198,236			
Cia. Paranaense de Energia					
Class B, Preference Shares	12,400	113,263			
Gerdau SA, Preference Shares	99,200	373,602			
Itau Unibanco Holding SA,					
Preference Shares	341,371	4,377,734			
Itausa-Investimentos Itau SA,					
Preference Shares	440,131	1,426,794			
Lojas Americanas SA,					
Preference Shares	74,504	420,771			



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI BRIC ETF

August 31, 2017

Security	Value
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 109.52%</b>	
<b>(Cost: \$243,992,250)<sup>i</sup></b>	<b>\$286,627,853</b>
<b>Other Assets, Less Liabilities — (9.52)%</b>	<b>(24,926,147)</b>
<b>NET ASSETS — 100.00%</b>	<b>\$261,701,706</b>

ADR — American Depositary Receipts

GDR — Global Depositary Receipts

- <sup>a</sup> Non-income earning security.
- <sup>b</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
- <sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.
- <sup>d</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>e</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- <sup>f</sup> Affiliated issuer. See Schedule 1.
- <sup>g</sup> The rate quoted is the annualized seven-day yield of the fund at period end.
- <sup>h</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.
- <sup>i</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$250,639,483. Net unrealized appreciation was \$35,988,370, of which \$61,840,477 represented gross unrealized appreciation on investments and \$25,852,107 represented gross unrealized depreciation on investments.

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 08/31/16	Shares purchased	Shares sold	Shares held at 08/31/17	Value at Net realized 08/31/17	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	6,588,665	18,908,467 <sup>b</sup>	—	25,497,132	\$ 25,504,781	\$ 1,489	\$ 2,137	\$ — <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	—	159,468 <sup>b</sup>	—	159,468	159,468	6	—	1,236
					<u>\$25,664,249</u>	<u>\$ 1,495</u>	<u>\$ 2,137</u>	<u>\$1,236</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on the investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

### 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 August 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$246,532,079	\$141,077	\$ 0 <sup>a</sup>	\$246,673,156
Preferred stocks	14,290,448	—	—	14,290,448
Rights	—	0 <sup>a</sup>	—	0 <sup>a</sup>
Money market funds	25,664,249	—	—	25,664,249
Total	<u>\$286,486,776</u>	<u>\$141,077</u>	<u>\$ 0<sup>a</sup></u>	<u>\$286,627,853</u>

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

See notes to consolidated financial statements.



# Consolidated Schedule of Investments

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 98.60%</b>					
<b>CHINA — 40.21%</b>					
3SBio Inc. <sup>a,b,c</sup>	136,500	\$ 187,664	China Construction Bank Corp. Class H	11,569,000	\$ 10,140,401
58.com Inc. ADR <sup>a</sup>	12,429	778,428	China Everbright Bank Co. Ltd. Class H	370,000	177,756
AAC Technologies Holdings Inc. <sup>c</sup>	102,000	1,859,770	China Everbright International Ltd. <sup>c</sup>	334,000	441,268
Agricultural Bank of China Ltd. Class H	3,592,000	1,688,960	China Everbright Ltd.	126,000	287,855
Air China Ltd. Class H	246,000	218,766	China Evergrande Group <sup>a,c</sup>	448,000	1,353,768
Alibaba Group Holding Ltd. ADR <sup>a</sup>	156,390	26,858,419	China Galaxy Securities Co. Ltd. Class H	463,500	419,886
Alibaba Health Information Technology Ltd. <sup>a,c</sup>	462,000	215,462	China Gas Holdings Ltd.	244,000	616,044
Alibaba Pictures Group Ltd. <sup>a,c</sup>	1,700,000	297,581	China Huarong Asset Management Co. Ltd. Class H <sup>b</sup>	878,000	374,694
Aluminum Corp. of China Ltd. Class H <sup>a,c</sup>	530,000	392,093	China Huishan Dairy Holdings Co. Ltd. <sup>c,d</sup>	404,000	1
Anhui Conch Cement Co. Ltd. Class H	171,500	639,856	China Jinmao Holdings Group Ltd.	534,000	237,441
ANTA Sports Products Ltd.	150,000	590,306	China Life Insurance Co. Ltd. Class H	1,023,000	3,280,836
Autohome Inc. ADR <sup>a</sup>	7,105	456,638	China Longyuan Power Group Corp. Ltd. Class H	442,000	330,944
AviChina Industry & Technology Co. Ltd. Class H <sup>c</sup>	287,000	169,785	China Medical System Holdings Ltd.	169,000	310,946
Baidu Inc. ADR <sup>a</sup>	37,568	8,567,382	China Mengniu Dairy Co. Ltd. <sup>c</sup>	377,000	880,547
Bank of China Ltd. Class H	10,922,000	5,749,560	China Merchants Bank Co. Ltd. Class H	536,331	2,021,576
Bank of Communications Co. Ltd. Class H	1,195,000	913,070	China Merchants Port Holdings Co. Ltd.	184,000	601,857
Beijing Capital International Airport Co. Ltd. Class H	204,000	329,989	China Minsheng Banking Corp. Ltd. Class H	759,300	757,704
Beijing Enterprises Holdings Ltd.	68,500	382,479	China Mobile Ltd.	844,500	8,955,976
Beijing Enterprises Water Group Ltd.	662,000	562,490	China National Building Material Co. Ltd. Class H	404,000	253,970
Brilliance China Automotive Holdings Ltd.	414,000	1,071,175	China Oilfield Services Ltd. Class H	244,000	200,152
Byd Co. Ltd. Class H	89,000	529,921	China Overseas Land & Investment Ltd.	532,000	1,859,106
CGN Power Co. Ltd. Class H <sup>b</sup>	1,472,000	406,253	China Pacific Insurance Group Co. Ltd. Class H	363,200	1,710,088
China Cinda Asset Management Co. Ltd. Class H	1,193,000	443,577	China Petroleum & Chemical Corp. Class H	3,508,600	2,685,319
China CITIC Bank Corp. Ltd. Class H	1,225,000	809,211	China Power International Development Ltd.	454,000	154,882
China Coal Energy Co. Ltd. Class H <sup>c</sup>	276,000	138,944	China Railway Construction Corp. Ltd. Class H	266,000	348,710
China Communications Construction Co. Ltd. Class H	607,000	808,149	China Railway Group Ltd. Class H	560,000	447,917
China Communications Services Corp. Ltd. Class H	326,000	176,611	China Resources Beer Holdings Co. Ltd.	220,000	552,077
China Conch Venture Holdings Ltd.	230,500	419,388	China Resources Gas Group Ltd.	126,000	444,339

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
China Resources Land Ltd.	385,777	\$ 1,205,176	Haier Electronics Group Co. Ltd.	170,000	\$ 451,801
China Resources Power Holdings Co. Ltd.	268,000	491,727	Haitian International Holdings Ltd.	90,000	270,237
China Shenhua Energy Co. Ltd. Class H	470,500	1,211,351	Haitong Securities Co. Ltd. Class H	447,200	749,671
China Southern Airlines Co. Ltd. Class H	246,000	192,049	Hanergy Thin Film Power Group Ltd. <sup>a,d</sup>	2,513	—
China State Construction International Holdings Ltd.	252,000	365,131	Hengan International Group Co. Ltd. <sup>c</sup>	99,000	827,272
China Taiping Insurance Holdings Co. Ltd.	223,100	677,015	Huaneng Power International Inc. Class H	572,000	374,198
China Telecom Corp. Ltd. Class H	1,910,000	981,058	Huaneng Renewables Corp. Ltd. Class H	680,000	208,524
China Unicom Hong Kong Ltd. <sup>a</sup>	824,000	1,200,238	Huatai Securities Co. Ltd. Class H <sup>b</sup>	227,200	505,698
China Vanke Co. Ltd. Class H	165,900	497,078	Industrial & Commercial Bank of China Ltd. Class H	10,143,000	7,594,501
Chongqing Changan Automobile Co. Ltd. Class B	113,400	148,371	JD.com Inc. ADR <sup>a</sup>	90,170	3,779,025
Chongqing Rural Commercial Bank Co. Ltd. Class H	340,000	236,761	Jiangsu Expressway Co. Ltd. Class H	168,000	257,588
CITIC Ltd.	804,000	1,234,797	Jiangxi Copper Co. Ltd. Class H	173,000	300,180
CITIC Securities Co. Ltd. Class H	314,500	697,599	Kingsoft Corp. Ltd. <sup>c</sup>	106,000	251,373
CNOOC Ltd.	2,457,000	2,938,436	Kunlun Energy Co. Ltd.	440,000	426,145
COSCO SHIPPING Ports Ltd.	226,000	267,107	Lenovo Group Ltd. <sup>c</sup>	1,004,000	549,051
Country Garden Holdings Co. Ltd. <sup>c</sup>	734,828	976,459	Longfor Properties Co. Ltd.	205,500	493,634
CRRC Corp. Ltd. Class H	571,750	515,758	Minh Group Ltd.	92,000	423,768
CSPC Pharmaceutical Group Ltd.	584,000	911,841	Momo Inc. ADR <sup>a</sup>	12,099	466,174
Ctrip.com International Ltd. ADR <sup>a</sup>	53,948	2,775,625	NetEase Inc. ADR	10,938	3,017,138
Dongfeng Motor Group Co. Ltd. Class H	378,000	490,705	New China Life Insurance Co. Ltd. Class H	107,300	686,867
ENN Energy Holdings Ltd.	104,000	669,065	New Oriental Education & Technology Group Inc. ADR	18,352	1,500,276
Far East Horizon Ltd.	277,000	253,059	Nine Dragons Paper (Holdings) Ltd.	222,000	370,451
Fosun International Ltd. <sup>c</sup>	356,000	617,710	People's Insurance Co. Group of China Ltd. (The) Class H	960,000	452,619
Fullshare Holdings Ltd. <sup>c</sup>	702,500	280,050	PetroChina Co. Ltd. Class H	2,908,000	1,857,803
Fuyao Glass Industry Group Co. Ltd. Class H <sup>b</sup>	68,800	219,328	PICC Property & Casualty Co. Ltd. Class H	635,160	1,192,987
GCL-Poly Energy Holdings Ltd. <sup>a,c</sup>	1,764,000	198,343	Ping An Insurance Group Co. of China Ltd. Class H	716,500	5,689,741
Geely Automobile Holdings Ltd.	674,000	1,656,915	Semiconductor Manufacturing International Corp. <sup>a,c</sup>	381,300	358,575
GF Securities Co. Ltd. Class H	190,600	406,700	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	252,000	201,241
GOME Electrical Appliances Holding Ltd. <sup>c</sup>	1,509,000	158,102	Shanghai Electric Group Co. Ltd. Class H <sup>a,c</sup>	382,000	173,271
Great Wall Motor Co. Ltd. Class H <sup>c</sup>	426,500	535,138	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	66,000	247,929
Guangdong Investment Ltd.	382,000	564,230			
Guangzhou Automobile Group Co. Ltd. Class H	290,000	572,111			
Guangzhou R&F Properties Co. Ltd. Class H	132,000	308,308			

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Shanghai Industrial Holdings Ltd.	70,000	\$ 212,868	<b>INDIA — 12.04%</b>		
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	123,180	198,689	ACC Ltd.	6,270	\$ 176,572
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	93,900	231,077	Adani Ports & Special Economic Zone Ltd.	99,307	610,433
Shenzhen International Group Holdings Ltd.	76,000	608,858	Aditya Birla Capital Ltd. <sup>a</sup>	52,445	152,213
Shimao Property Holdings Ltd.	162,500	335,529	Ambuja Cements Ltd.	80,870	354,657
Sihuan Pharmaceutical Holdings Group Ltd.	516,000	198,450	Apollo Hospitals Enterprise Ltd. <sup>a</sup>	11,217	189,961
SINA Corp./China <sup>a</sup>	7,799	794,172	Ashok Leyland Ltd.	154,449	258,759
Sino Biopharmaceutical Ltd.	620,000	544,231	Asian Paints Ltd.	39,786	727,274
Sino-Ocean Group Holding Ltd.	428,500	295,651	Aurobindo Pharma Ltd.	36,479	413,858
Sinopec Engineering Group Co. Ltd. Class H	169,500	152,901	Axis Bank Ltd.	228,347	1,787,269
Sinopec Shanghai Petrochemical Co. Ltd. Class H	473,000	294,928	Bajaj Auto Ltd.	11,733	516,572
Sinopharm Group Co. Ltd. Class H	163,600	738,938	Bajaj Finance Ltd.	22,879	637,736
SOHO China Ltd.	289,500	168,674	Bajaj Finserv Ltd.	5,195	447,192
Sun Art Retail Group Ltd. <sup>c</sup>	323,500	298,020	Bharat Forge Ltd.	14,074	248,296
Sunac China Holdings Ltd.	288,000	864,760	Bharat Heavy Electricals Ltd.	79,006	159,307
Sunny Optical Technology Group Co. Ltd.	98,000	1,404,928	Bharat Petroleum Corp. Ltd.	104,388	863,828
TAL Education Group Class A ADR	37,758	1,148,976	Bharti Airtel Ltd.	164,477	1,100,437
Tencent Holdings Ltd.	781,800	32,864,479	Bharti Infratel Ltd.	77,718	456,147
Tingyi Cayman Islands Holding Corp. <sup>c</sup>	266,000	354,148	Bosch Ltd.	1,032	354,946
TravelSky Technology Ltd. Class H	126,000	344,524	Cadila Healthcare Ltd.	27,786	217,329
Tsingtao Brewery Co. Ltd. Class H	52,000	215,602	Cipla Ltd.	47,021	420,661
Vipshop Holdings Ltd. ADR <sup>a</sup>	55,758	519,107	Coal India Ltd.	92,762	344,486
Want Want China Holdings Ltd. <sup>c</sup>	689,000	456,020	Container Corp. of India Ltd.	5,736	118,433
Weibo Corp. ADR <sup>a</sup>	6,387	645,726	Dabur India Ltd.	71,924	354,522
Weichai Power Co. Ltd. Class H	264,200	272,084	Dr. Reddy's Laboratories Ltd.	15,931	503,627
Yanzhou Coal Mining Co. Ltd. Class H	250,000	251,072	Eicher Motors Ltd.	1,831	900,827
Yum China Holdings Inc. <sup>a</sup>	52,656	1,861,916	GAIL (India) Ltd.	68,807	407,183
YY Inc. ADR <sup>a</sup>	5,911	441,670	Glenmark Pharmaceuticals Ltd.	18,853	179,635
Zhejiang Expressway Co. Ltd. Class H	194,000	242,672	Godrej Consumer Products Ltd.	33,276	483,735
Zhuzhou CRRC Times Electric Co. Ltd. Class H	76,800	401,837	Grasim Industries Ltd.	45,448	849,721
Zijin Mining Group Co. Ltd. Class H	810,000	297,031	Havells India Ltd.	33,965	259,468
ZTE Corp. Class H <sup>a</sup>	97,360	265,591	HCL Technologies Ltd.	77,256	1,045,730
		201,564,195	Hero Motocorp Ltd.	6,795	424,657
			Hindalco Industries Ltd.	161,458	601,115
			Hindustan Petroleum Corp. Ltd.	84,641	646,596
			Hindustan Unilever Ltd.	89,589	1,709,410
			Housing Development Finance Corp. Ltd.	207,138	5,757,627
			ICICI Bank Ltd.	326,466	1,522,116
			Idea Cellular Ltd.	194,455	275,745
			IDFC Bank Ltd.	183,943	157,827
			Indiabulls Housing Finance Ltd.	43,553	828,121
			Indian Oil Corp. Ltd.	81,430	579,202
			Infosys Ltd.	252,734	3,617,277

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
ITC Ltd.	467,383	\$ 2,063,610	Bank Negara Indonesia Persero Tbk PT	1,035,700	\$ 570,559
JSW Steel Ltd.	114,457	455,491	Bank Rakyat Indonesia Persero Tbk PT	1,531,400	1,736,053
Larsen & Toubro Ltd.	65,580	1,165,696	Bumi Serpong Damai Tbk PT	1,044,700	143,683
LIC Housing Finance Ltd.	41,766	440,258	Charoen Pokphand Indonesia Tbk PT	1,031,200	214,093
Lupin Ltd.	30,606	468,932	Gudang Garam Tbk PT	65,100	337,649
Mahindra & Mahindra Financial Services Ltd.	37,504	250,804	Hanjaya Mandala Sampoerna Tbk PT	1,258,500	343,347
Mahindra & Mahindra Ltd.	51,114	1,075,272	Indocement Tunggal Prakarsa Tbk PT	256,900	381,249
Marico Ltd.	60,847	300,255	Indofood CBP Sukses Makmur Tbk PT	316,900	207,237
Maruti Suzuki India Ltd.	14,587	1,757,092	Indofood Sukses Makmur Tbk PT	606,700	380,836
Motherson Sumi Systems Ltd.	87,902	423,654	Jasa Marga Persero Tbk PT	291,198	127,134
Nestle India Ltd.	3,155	351,460	Kalbe Farma Tbk PT	2,849,700	365,237
NTPC Ltd.	229,057	604,656	Lippo Karawaci Tbk PT	1,886,300	110,984
Oil & Natural Gas Corp. Ltd.	173,906	426,969	Matahari Department Store Tbk PT	345,300	258,807
Piramal Enterprises Ltd.	10,709	454,602	Media Nusantara Citra Tbk PT	761,000	84,986
Power Finance Corp. Ltd.	90,198	172,279	Pakuwon Jati Tbk PT	2,898,700	145,565
Reliance Industries Ltd.	178,391	4,449,572	Perusahaan Gas Negara Persero Tbk PT	1,468,000	233,260
Rural Electrification Corp. Ltd.	93,207	245,753	Semen Indonesia Persero Tbk PT	410,900	322,604
Shree Cement Ltd.	1,128	310,400	Summarecon Agung Tbk PT	1,365,800	106,975
Shriram Transport Finance Co. Ltd.	20,511	316,041	Surya Citra Media Tbk PT	789,200	130,725
Siemens Ltd.	9,607	193,113	Telekomunikasi Indonesia Persero Tbk PT	6,947,400	2,442,161
State Bank of India	239,109	1,038,893	Tower Bersama Infrastructure Tbk PT	292,600	140,905
Sun Pharmaceuticals Industries Ltd.	132,282	995,639	Unilever Indonesia Tbk PT	208,900	791,478
Tata Consultancy Services Ltd.	63,164	2,466,584	United Tractors Tbk PT	234,300	532,101
Tata Motors Ltd. <sup>a</sup>	218,584	1,287,543	Waskita Karya Persero Tbk PT	647,800	107,789
Tata Motors Ltd. Class A <sup>a</sup>	50,966	174,401	XL Axiata Tbk PT <sup>a</sup>	427,800	115,431
Tata Power Co. Ltd.	151,450	187,754			15,735,617
Tata Steel Ltd.	42,215	421,349	<b>MALAYSIA — 3.10%</b>		
Tech Mahindra Ltd.	65,509	438,751	AirAsia Bhd	203,000	157,818
Titan Co. Ltd.	43,673	421,589	Alliance Financial Group Bhd	144,100	129,574
Ultratech Cement Ltd.	12,149	760,265	AMMB Holdings Bhd	221,100	221,592
United Spirits Ltd. <sup>a</sup>	7,857	312,541	Astro Malaysia Holdings Bhd	224,100	140,636
UPL Ltd.	49,153	636,689	Axiata Group Bhd <sup>c</sup>	373,300	430,949
Vedanta Ltd.	204,015	985,827	British American Tobacco Malaysia Bhd	19,300	199,666
Wipro Ltd.	167,461	783,521	CIMB Group Holdings Bhd	560,000	928,416
Yes Bank Ltd.	46,062	1,263,159	Dialog Group Bhd <sup>c</sup>	414,678	199,061
Zee Entertainment Enterprises Ltd.	73,548	597,692			
		60,358,613			
<b>INDONESIA — 3.14%</b>					
Adaro Energy Tbk PT	1,954,300	267,321			
AKR Corporindo Tbk PT	243,900	123,851			
Astra International Tbk PT	2,790,700	1,647,186			
Bank Central Asia Tbk PT	1,355,300	1,924,969			
Bank Danamon Indonesia Tbk PT	452,300	184,757			
Bank Mandiri Persero Tbk PT	1,279,900	1,256,685			

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
DiGi.Com Bhd <sup>c</sup>	424,200	\$ 480,770	<b>PHILIPPINES — 1.52%</b>		
Felda Global Ventures Holdings Bhd <sup>c</sup>	195,700	71,030	Aboitiz Equity Ventures Inc.	273,010	\$ 397,217
Gamuda Bhd <sup>c</sup>	231,300	289,227	Aboitiz Power Corp.	195,200	150,682
Genting Bhd	306,900	697,810	Alliance Global Group Inc.	547,900	148,833
Genting Malaysia Bhd	410,900	564,801	Ayala Corp.	34,480	619,926
Genting Plantations Bhd	32,800	81,722	Ayala Land Inc.	1,005,200	825,062
HAP Seng Consolidated Bhd	84,000	178,602	Bank of the Philippine Islands	107,420	222,313
Hartalega Holdings Bhd	88,400	140,554	BDO Unibank Inc.	267,159	663,590
Hong Leong Bank Bhd	89,100	322,141	DMCI Holdings Inc.	536,400	164,578
Hong Leong Financial Group Bhd	30,200	119,513	Energy Development Corp.	1,263,300	167,387
IHH Healthcare Bhd	279,600	392,180	Globe Telecom Inc.	4,470	174,712
IJM Corp. Bhd	389,400	304,554	GT Capital Holdings Inc.	11,720	256,067
IOI Corp. Bhd <sup>c</sup>	305,100	324,354	International Container Terminal Services Inc.	68,250	139,248
IOI Properties Group Bhd	226,543	105,566	JG Summit Holdings Inc.	391,116	548,801
Kuala Lumpur Kepong Bhd	65,700	377,538	Jollibee Foods Corp.	60,900	283,494
Malayan Banking Bhd	490,100	1,085,668	Megaworld Corp.	1,633,400	157,690
Malaysia Airports Holdings Bhd	112,800	237,724	Metro Pacific Investments Corp.	1,968,800	244,320
Maxis Bhd <sup>c</sup>	258,900	350,414	Metropolitan Bank & Trust Co.	87,146	149,189
MISC Bhd <sup>c</sup>	185,500	323,175	PLDT Inc.	12,110	409,425
Petronas Chemicals Group Bhd	327,100	548,422	Robinsons Land Corp.	219,200	99,383
Petronas Dagangan Bhd	33,900	193,692	Security Bank Corp.	23,090	112,810
Petronas Gas Bhd	96,400	415,352	SM Investments Corp.	32,769	519,040
PPB Group Bhd	64,500	251,928	SM Prime Holdings Inc.	1,211,750	790,941
Public Bank Bhd	404,210	1,949,825	Universal Robina Corp.	123,480	352,559
RHB Bank Bhd	106,562	126,013			7,597,267
RHB Bank Bhd New <sup>a,d</sup>	28,800	—	<b>SOUTH KOREA — 19.08%</b>		
Sapura Energy Bhd <sup>c</sup>	520,500	168,198	AmorePacific Corp.	4,430	1,131,465
Sime Darby Bhd	330,600	696,733	AmorePacific Group	4,040	480,099
Telekom Malaysia Bhd	156,100	235,036	BGF retail Co. Ltd.	3,033	245,308
Tenaga Nasional Bhd	469,100	1,568,610	BNK Financial Group Inc.	37,812	330,637
UMW Holdings Bhd <sup>a,c</sup>	64,500	91,830	Celltrion Inc. <sup>a</sup>	10,906	1,113,232
Westports Holdings Bhd	138,000	121,180	Cheil Worldwide Inc.	9,421	158,743
YTL Corp. Bhd	627,753	210,207	CJ CheilJedang Corp.	1,075	345,590
YTL Power International Bhd	273,115	90,175	CJ Corp.	2,065	324,144
		15,522,256	CJ E&M Corp.	2,579	173,824
<b>PAKISTAN — 0.13%</b>			CJ Logistics Corp. <sup>a</sup>	1,096	164,264
Engro Corp. Ltd./Pakistan	35,200	94,863	Coway Co. Ltd.	7,380	646,634
Habib Bank Ltd.	79,300	133,920	Daelim Industrial Co. Ltd.	3,763	279,655
Lucky Cement Ltd.	17,050	96,757	Daewoo Engineering & Construction Co. Ltd. <sup>a</sup>	17,011	106,055
MCB Bank Ltd.	60,100	110,522	DGB Financial Group Inc.	23,052	224,878
Oil & Gas Development Co. Ltd.	85,800	115,080	Dongbu Insurance Co. Ltd.	6,840	456,162
United Bank Ltd./Pakistan	65,400	115,712	Dongsuh Cos. Inc.	4,849	113,958
		666,854	Doosan Bobcat Inc.	4,695	158,846



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Doosan Heavy Industries & Construction Co. Ltd.	7,193	\$ 114,823	Korea Investment Holdings Co. Ltd.	5,258	\$ 306,359
E-MART Inc.	2,875	571,125	Korea Zinc Co. Ltd.	1,185	542,267
GS Engineering & Construction Corp. <sup>a</sup>	6,712	169,645	Korean Air Lines Co. Ltd. <sup>a</sup>	6,136	180,663
GS Holdings Corp.	6,948	435,020	KT Corp.	1,558	43,109
GS Retail Co. Ltd.	3,706	132,615	KT&G Corp.	16,146	1,639,515
Hana Financial Group Inc.	40,747	1,770,666	Kumho Petrochemical Co. Ltd.	2,459	171,842
Hankook Tire Co. Ltd.	10,230	535,270	LG Chem Ltd.	6,337	2,129,942
Hanmi Pharm Co. Ltd. <sup>a</sup>	832	297,354	LG Corp.	13,141	978,932
Hanmi Science Co. Ltd. <sup>a</sup>	1,696	134,615	LG Display Co. Ltd.	31,891	880,990
Hanon Systems	25,174	257,857	LG Electronics Inc.	14,518	1,049,323
Hanssem Co. Ltd.	1,442	217,400	LG Household & Health Care Ltd.	1,292	1,099,965
Hanwha Chemical Corp.	14,912	467,488	LG Innotek Co. Ltd.	1,929	315,627
Hanwha Corp.	6,102	265,975	Lotte Chemical Corp.	2,116	749,683
Hanwha Life Insurance Co. Ltd.	29,753	193,147	Lotte Chilsung Beverage Co. Ltd.	86	117,987
Hanwha Techwin Co. Ltd. <sup>a</sup>	5,047	173,664	Lotte Confectionery Co. Ltd.	766	134,166
Hotel Shilla Co. Ltd.	4,265	234,129	Lotte Shopping Co. Ltd.	1,770	403,414
Hyosung Corp.	2,949	414,523	Medy-Tox Inc.	607	306,353
Hyundai Department Store Co. Ltd.	1,940	166,197	Mirae Asset Daewoo Co. Ltd.	51,093	459,910
Hyundai Development Co. Engineering & Construction	8,146	271,991	NAVER Corp.	3,852	2,579,159
Hyundai Engineering & Construction Co. Ltd.	10,936	394,243	NCsoft Corp.	2,406	820,421
Hyundai Glovis Co. Ltd.	2,546	349,973	Netmarble Games Corp. <sup>a,b</sup>	2,310	316,509
Hyundai Heavy Industries Co. Ltd. <sup>a</sup>	4,272	562,604	NH Investment & Securities Co. Ltd.	18,958	232,015
Hyundai Marine & Fire Insurance Co. Ltd.	8,478	347,360	OCI Co. Ltd. <sup>c</sup>	2,256	196,670
Hyundai Mobis Co. Ltd.	9,372	1,961,504	Orion Corp./Republic of Korea <sup>a</sup>	3,230	250,070
Hyundai Motor Co.	21,199	2,641,415	Ottogi Corp.	166	112,031
Hyundai Robotics Co. Ltd. <sup>a</sup>	1,368	537,446	Pan Ocean Co. Ltd. <sup>a</sup>	29,021	165,489
Hyundai Steel Co.	11,147	570,399	POSCO	10,188	3,103,563
Hyundai Wia Corp.	2,199	136,511	Posco Daewoo Corp.	4,980	93,408
Industrial Bank of Korea	35,337	468,507	S-1 Corp.	2,329	185,271
Kakao Corp.	4,657	507,991	S-Oil Corp.	6,256	696,282
Kangwon Land Inc.	16,480	504,221	Samsung Biologics Co. Ltd. <sup>a,b</sup>	2,312	580,255
KB Financial Group Inc.	54,609	2,682,989	Samsung C&T Corp.	10,515	1,202,940
KCC Corp.	785	275,683	Samsung Card Co. Ltd.	3,924	129,106
KEPCO Plant Service & Engineering Co. Ltd.	3,101	125,817	Samsung Electro-Mechanics Co. Ltd.	7,759	694,980
Kia Motors Corp.	36,179	1,137,412	Samsung Electronics Co. Ltd.	13,474	27,674,516
Korea Aerospace Industries Ltd. Class A	9,675	396,833	Samsung Fire & Marine Insurance Co. Ltd.	4,222	1,035,281
Korea Electric Power Corp.	35,137	1,336,801	Samsung Heavy Industries Co. Ltd. <sup>a</sup>	35,830	339,997
Korea Gas Corp. <sup>a</sup>	3,797	152,540	Samsung Life Insurance Co. Ltd.	9,604	983,737
			Samsung SDI Co. Ltd.	7,610	1,326,148
			Samsung SDS Co. Ltd.	4,770	708,562
			Samsung Securities Co. Ltd.	8,755	283,784



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Shinhan Financial Group Co. Ltd.	58,675	\$ 2,705,835	Formosa Chemicals & Fibre Corp.	400,950	\$ 1,260,816
Shinsegae Inc.	1,003	171,673	Formosa Petrochemical Corp.	185,000	652,855
SK Holdings Co. Ltd.	4,348	1,031,474	Formosa Plastics Corp.	569,400	1,771,651
SK Hynix Inc.	80,071	4,871,294	Formosa Taffeta Co. Ltd.	105,000	104,377
SK Innovation Co. Ltd.	8,865	1,481,955	Foxconn Technology Co. Ltd.	128,521	407,976
SK Networks Co. Ltd.	18,940	117,745	Fubon Financial Holding Co. Ltd.	917,396	1,474,327
SK Telecom Co. Ltd.	2,765	621,610	General Interface Solution		
Woori Bank	51,072	842,443	Holding Ltd.	23,000	275,506
Yuhan Corp.	1,115	223,475	Giant Manufacturing Co. Ltd.	42,000	212,234
		95,654,992	Globalwafers Co. Ltd.	30,000	238,079
<b>TAIWAN — 16.41%</b>			Highwealth Construction Corp.	111,840	177,883
Acer Inc.	396,062	199,481	Hiwin Technologies Corp.	28,540	252,972
Advanced Semiconductor			Hon Hai Precision Industry Co. Ltd.	2,144,314	8,348,749
Engineering Inc.	906,969	1,093,929	Hotai Motor Co. Ltd.	37,000	435,849
Advantech Co. Ltd.	47,282	348,595	HTC Corp. <sup>a</sup>	89,000	202,601
Asia Cement Corp.	317,229	287,492	Hua Nan Financial Holdings		
Asia Pacific Telecom Co. Ltd. <sup>a</sup>	290,000	99,457	Co. Ltd.	979,011	546,616
Asustek Computer Inc.	98,000	811,823	Innolux Corp.	1,231,620	599,914
AU Optronics Corp.	1,170,000	480,732	Inventec Corp.	339,980	269,808
Catcher Technology Co. Ltd.	90,000	1,145,167	Largan Precision Co. Ltd.	14,000	2,704,530
Cathay Financial Holding Co. Ltd.	1,122,944	1,832,565	Lite-On Technology Corp.	292,032	432,063
Chailease Holding Co. Ltd.	139,496	379,952	MediaTek Inc.	207,176	1,856,957
Chang Hwa Commercial Bank Ltd.	644,294	352,260	Mega Financial Holding Co. Ltd.	1,501,542	1,206,547
Cheng Shin Rubber Industry			Merida Industry Co. Ltd.	28,350	124,470
Co. Ltd.	269,776	542,609	Micro-Star International Co. Ltd.	91,000	207,154
Chicony Electronics Co. Ltd.	72,173	181,276	Nan Ya Plastics Corp.	657,090	1,659,109
China Airlines Ltd.	393,000	166,685	Nanya Technology Corp.	94,000	201,524
China Development Financial			Nien Made Enterprise Co. Ltd.	20,000	215,050
Holding Corp.	1,856,200	579,390	Novatek Microelectronics Corp.	78,000	303,688
China Life Insurance Co.			Pegatron Corp.	269,000	846,781
Ltd./Taiwan	470,835	519,527	Phison Electronics Corp.	20,000	269,724
China Steel Corp.	1,725,867	1,446,848	Pou Chen Corp.	305,000	395,664
Chunghwa Telecom Co. Ltd.	524,000	1,823,122	Powertech Technology Inc.	95,000	288,346
Compal Electronics Inc.	584,000	419,921	President Chain Store Corp.	79,000	660,973
CTBC Financial Holding Co. Ltd.	2,412,265	1,562,669	Quanta Computer Inc.	370,000	842,274
Delta Electronics Inc.	266,000	1,458,730	Realtek Semiconductor Corp.	61,140	237,032
E.Sun Financial Holding Co. Ltd.	1,243,766	766,561	Ruentex Development Co. Ltd. <sup>a</sup>	127,065	124,417
Eclat Textile Co. Ltd.	24,604	301,649	Ruentex Industries Ltd.	77,855	125,248
EVA Airways Corp.	282,628	147,031	Shin Kong Financial Holding		
Evergreen Marine Corp.			Co. Ltd.	1,144,138	332,486
Taiwan Ltd. <sup>a</sup>	235,050	179,136	Siliconware Precision Industries		
Far Eastern New Century Corp.	432,460	346,065	Co. Ltd.	274,438	434,678
Far EasTone			SinoPac Financial Holdings		
Telecommunications Co. Ltd.	220,000	533,616	Co. Ltd.	1,410,173	453,252
Feng TAY Enterprise Co. Ltd.	45,064	213,531	Standard Foods Corp.	80,987	206,902
First Financial Holding Co. Ltd.	1,271,817	825,992	Synnex Technology		
			International Corp.	192,050	214,457

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
TaiMed Biologics Inc. <sup>a</sup>	24,000	\$ 172,570	Indorama Ventures PCL NVDR	193,700	\$ 227,505
Taishin Financial Holding Co. Ltd.	1,316,305	584,462	IRPC PCL NVDR	1,356,600	243,089
Taiwan Business Bank	527,768	145,849	Kasikornbank PCL Foreign	160,300	1,018,621
Taiwan Cement Corp.	456,000	526,578	Kasikornbank PCL NVDR	80,600	487,896
Taiwan Cooperative Financial Holding Co. Ltd.	1,081,948	570,031	KCE Electronics PCL NVDR	35,700	94,075
Taiwan Fertilizer Co. Ltd.	100,000	133,371	Krung Thai Bank PCL NVDR	471,750	265,675
Taiwan High Speed Rail Corp.	230,000	202,724	Minor International PCL NVDR <sup>c</sup>	303,380	363,179
Taiwan Mobile Co. Ltd.	222,000	794,460	PTT Exploration & Production PCL NVDR	192,310	506,765
Taiwan Semiconductor Manufacturing Co. Ltd.	3,387,000	24,297,873	PTT Global Chemical PCL NVDR	299,300	689,548
Teco Electric and Machinery Co. Ltd.	256,000	239,213	PTT PCL NVDR	145,100	1,743,560
Transcend Information Inc.	26,000	77,537	Robinson PCL NVDR	67,000	116,022
Uni-President Enterprises Corp.	669,650	1,424,551	Siam Cement PCL (The) Foreign	41,800	629,423
United Microelectronics Corp.	1,658,000	826,830	Siam Cement PCL (The) NVDR	15,200	228,881
Vanguard International Semiconductor Corp.	121,000	218,513	Siam Commercial Bank PCL (The) NVDR	242,400	1,098,666
Wistron Corp.	351,119	331,585	Thai Oil PCL NVDR	110,900	314,782
WPG Holdings Ltd.	212,000	276,073	Thai Union Group PCL NVDR	261,400	155,872
Yuanta Financial Holding Co. Ltd.	1,396,893	606,359	TMB Bank PCL NVDR	1,758,200	124,962
Yulon Motor Co. Ltd.	118,000	101,660	True Corp. PCL NVDR <sup>a</sup>	1,434,405	241,911
Zhen Ding Technology Holding Ltd.	59,455	137,708			<u>14,905,660</u>
		82,289,297	<b>TOTAL COMMON STOCKS</b>		
			(Cost: \$417,008,188)		494,294,751
<b>THAILAND — 2.97%</b>			<b>PREFERRED STOCKS — 1.08%</b>		
Advanced Info Service PCL NVDR	143,100	808,048	<b>SOUTH KOREA — 1.08%</b>		
Airports of Thailand PCL NVDR	592,800	972,974	AmorePacific Corp., Preference Shares	1,200	182,512
Bangkok Bank PCL Foreign	34,500	194,812	Hyundai Motor Co., Preference Shares	3,319	283,746
Bangkok Dusit Medical Services PCL NVDR <sup>c</sup>	524,900	330,384	Hyundai Motor Co. Series 2, Preference Shares	5,147	465,585
Bangkok Expressway & Metro PCL	1,011,600	237,629	LG Chem Ltd., Preference Shares	1,082	252,364
Banpu PCL NVDR	267,400	141,733	LG Household & Health Care Ltd., Preference Shares	304	161,760
BEC World PCL NVDR	146,700	76,432	Samsung Electronics Co. Ltd., Preference Shares	2,435	4,070,570
Berli Jucker PCL NVDR	161,900	240,132			<u>5,416,537</u>
BTS Group Holdings PCL NVDR	791,000	206,058	<b>TOTAL PREFERRED STOCKS</b>		
Bumrungrad Hospital PCL NVDR	49,600	325,638	(Cost: \$4,277,160)		5,416,537
Central Pattana PCL NVDR	181,900	394,422			
Charoen Pokphand Foods PCL NVDR	414,400	340,081			
CP ALL PCL NVDR	679,100	1,268,008			
Delta Electronics Thailand PCL NVDR	67,000	179,581			
Electricity Generating PCL NVDR <sup>c</sup>	17,900	126,144			
Energy Absolute PCL NVDR <sup>c</sup>	151,100	171,782			
Glow Energy PCL NVDR	69,000	178,188			
Home Product Center PCL NVDR	541,845	163,182			

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2017

Security	Shares	Value	Security	Value
<b>RIGHTS — 0.00%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>	
<b>CHINA — 0.00%</b>			(Cost: \$10,577,204)	\$ 10,578,475
Fosun International Ltd.			<b>TOTAL INVESTMENTS</b>	
(Expires 09/07/17) <sup>a</sup>	227	\$ —	<b>IN SECURITIES — 101.79%</b>	
		—	(Cost: \$431,862,552) <sup>h</sup>	510,289,763
<b>TOTAL RIGHTS</b>			<b>Other Assets, Less Liabilities — (1.79)%</b>	(8,959,458)
(Cost: \$0)		—	<b>NET ASSETS — 100.00%</b>	<u>\$501,330,305</u>
<b>SHORT-TERM INVESTMENTS — 2.11%</b>				
<b>MONEY MARKET FUNDS — 2.11%</b>				
BlackRock Cash Funds: Institutional,			ADR — American Depositary Receipts	
SL Agency Shares			NVDR — Non-Voting Depositary Receipts	
1.32% <sup>e,f,g</sup>	9,807,306	9,810,248		
BlackRock Cash Funds: Treasury,				
SL Agency Shares				
0.96% <sup>e,f</sup>	768,227	768,227		
		<u>10,578,475</u>		

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

- <sup>a</sup> Non-income earning security.  
<sup>b</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.  
<sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.  
<sup>d</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
<sup>e</sup> Affiliated issuer. See Schedule 1.  
<sup>f</sup> The rate quoted is the annualized seven-day yield of the fund at period end.  
<sup>g</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.  
<sup>h</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$437,054,765. Net unrealized appreciation was \$73,234,998, of which \$87,538,769 represented gross unrealized appreciation on investments and \$14,303,771 represented gross unrealized depreciation on investments.

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 08/31/16	Shares purchased	Shares sold	Shares held at 08/31/17	Value at 08/31/17	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	4,479,688	5,327,618 <sup>b</sup>	—	9,807,306	\$ 9,810,248	\$ (779)	\$ 1,271	\$ — <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	—	768,227 <sup>b</sup>	—	768,227	768,227	16	—	8,705
					<u>\$10,578,475</u>	<u>\$ (763)</u>	<u>1,271</u>	<u>\$8,705</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on the investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

# Consolidated Schedule of Investments (Continued)

## *iSHARES® MSCI EMERGING MARKETS ASIA ETF*

August 31, 2017

### **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 August 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$494,142,537	\$152,213	\$ 1	\$494,294,751
Preferred stocks	5,416,537	—	—	5,416,537
Rights	—	0 <sup>a</sup>	—	0 <sup>a</sup>
Money market funds	10,578,475	—	—	10,578,475
Total	<u>\$510,137,549</u>	<u>\$152,213</u>	<u>\$ 1</u>	<u>\$510,289,763</u>

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

See notes to consolidated financial statements.

# Consolidated Schedule of Investments

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 98.06%</b>					
<b>BRAZIL — 3.97%</b>			Ser Educacional SA <sup>b</sup>	10,800	\$ 100,193
AES Tiete Energia SA	41,700	\$ 187,530	SLC Agricola SA	28,200	198,967
Aliansce Shopping Centers SA <sup>a</sup>	41,000	226,732	Smiles SA	21,900	483,805
Alupar Investimento SA Units	59,108	351,291	TOTVS SA	38,400	379,063
Arezzo Industria e Comercio SA	19,400	282,265	Valid Solucoes e Servicos de		
B2W Cia. Digitala	68,323	401,498	Seguranca em Meios de		
Banco ABC Brasil SA <sup>a</sup>	1,093	5,770	Pagamento e Identificacao SA	29,040	184,497
BR Properties SA	28,541	99,689	Via Varejo SA	46,300	242,797
Cia. de Saneamento de Minas			Wiz Solucoes e Corretagem de		
Gerais-COPASA	23,700	324,717	Seguros SA	19,200	103,919
Cia. Hering	54,200	465,096			10,072,637
Cosan Logistica SA <sup>a</sup>	30,000	76,562	<b>CHILE — 1.24%</b>		
CVC Brasil Operadora e Agencia			CAP SA	26,445	310,448
de Viagens SA	29,700	360,578	Cia. Sud Americana de		
Cyrela Brazil Realty SA			Vapores SA <sup>a</sup>	4,485,245	233,740
Empreendimentos e			Engie Energia Chile SA	162,014	340,713
Participacoes	88,000	368,619	Forus SA	21,458	88,753
EcoRodovias Infraestrutura			Inversiones Aguas		
e Logistica SA	84,800	288,376	Metropolitanas SA	151,158	268,045
Estacio Participacoes SA	93,300	765,330	Inversiones La Construcccion SA	12,944	186,346
Even Construtora e			Parque Arauco SA	219,423	597,684
Incorporadora SA <sup>a</sup>	83,500	126,585	Ripley Corp. SA	281,203	269,703
EZ TEC Empreendimentos e			SalfaCorp SA	190,257	287,913
Participacoes SA	24,944	176,628	Sociedad de Inversiones Oro		
Fleury SA	50,200	505,757	Blanco SA	7,565,600	75,423
GAEC Educacao SA	13,400	79,639	SONDA SA	125,999	232,975
Guararapes Confeccoes SA	1,800	72,299	Vina Concha y Toro SA	145,604	246,913
Iguatemi Empresa de Shopping					3,138,656
Centers SA	24,900	295,972	<b>CHINA — 20.81%</b>		
Iochpe Maxion SA	30,705	197,124	21Vianet Group Inc. ADR <sup>a</sup>	26,380	136,912
Light SA <sup>a</sup>	30,900	202,304	361 Degrees International Ltd.	306,000	131,761
Linx SA	54,400	316,913	500.com Ltd. ADR <sup>a,c</sup>	9,209	95,221
Magazine Luiza SA	2,000	361,042	51job Inc. ADR <sup>a</sup>	8,627	512,444
Magnesita Refratarios SA	10,400	130,560	Agile Group Holdings Ltd.	546,000	654,381
Mahle-Metal Leve SA	17,500	106,509	AGTech Holdings Ltd. <sup>a,c</sup>	932,000	190,533
Marfrig Global Foods SA <sup>a</sup>	86,100	195,107	Ajisen China Holdings Ltd.	411,000	173,297
Minerva SA	45,400	167,087	Anhui Expressway Co. Ltd.		
MRV Engenharia e			Class H	152,000	114,974
Participacoes SA	102,400	439,027	Anton Oilfield Services Group/		
Multiplus SA	18,900	225,314	Hong Kong <sup>a,c</sup>	1,070,000	98,435
Prumo Logistica SA <sup>a</sup>	19,300	69,313	Anxin-China Holdings Ltd. <sup>a,d</sup>	1,084,000	26,316
Santos Brasil Participacoes SA <sup>a</sup>	150,600	138,804	APT Satellite Holdings Ltd.	222,000	110,625
Sao Martinho SA	66,600	369,359	Asia Cement China		
			Holdings Corp.	391,500	130,059

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
AVIC International Holding			China Beidahuang Industry Group		
HK Ltd. <sup>a,c</sup>	2,924,000	\$ 140,102	Holdings Ltd. <sup>a</sup>	2,228,000	\$ 103,907
Baozun Inc. ADR <sup>a,c</sup>	8,698	236,499	China BlueChemical Ltd. Class H	638,000	196,459
Beijing Beida Jade Bird Universal			China Chengtong Development		
Sci-Tech Co. Ltd. Class H <sup>a</sup>	196,000	40,069	Group Ltd. <sup>a,c</sup>	1,694,000	110,387
Beijing Capital Land Ltd. Class H	434,000	219,594	China Datang Corp. Renewable		
Beijing Enterprises Medical &			Power Co. Ltd. Class H	1,235,000	137,284
Health Group Ltd. <sup>a</sup>	2,172,000	138,760	China Dongxiang Group Co. Ltd.	1,371,000	245,245
Beijing Tong Ren Tang Chinese			China Electronics Corp. Holdings		
Medicine Co. Ltd.	142,000	187,242	Co. Ltd. <sup>c</sup>	552,000	78,288
BEP International Holdings Ltd. <sup>c</sup>	4,700,000	113,500	China Electronics Optics Valley		
Best Pacific International			Union Holding Co Ltd.	1,296,000	119,226
Holdings Ltd. <sup>c</sup>	146,000	81,708	China Fangda Group Co. Ltd.		
Bitauto Holdings Ltd. ADR <sup>a</sup>	7,217	258,369	Class B	379,300	248,620
Boshiwa International			China First Capital Group Ltd. <sup>a</sup>	1,024,000	409,524
Holding Ltd. <sup>a,c,d</sup>	32,000	286	China Foods Ltd.	400,000	212,612
Bosideng International			China Greenland Broad		
Holdings Ltd. <sup>c</sup>	1,440,000	123,274	Greenstate Group Co Ltd. <sup>c</sup>	260,000	56,475
Boyaa Interactive			China Harmony New Energy Auto		
International Ltd. <sup>a</sup>	145,000	57,433	Holding Ltd. <sup>a,c</sup>	278,500	144,117
BYD Electronic International			China High Speed Transmission		
Co. Ltd. <sup>c</sup>	236,500	652,710	Equipment Group Co. Ltd. <sup>c</sup>	79,000	81,458
C C Land Holdings Ltd. <sup>a</sup>	921,000	202,406	China Huiyuan Juice Group Ltd. <sup>a</sup>	284,500	87,970
C.banner International			China Innovationpay Group Ltd. <sup>a,c</sup>	2,288,000	116,937
Holdings Ltd. <sup>a,c</sup>	490,000	180,312	China Lesso Group Holdings Ltd.	409,000	293,694
Capital Environment			China Lilang Ltd.	217,000	170,518
Holdings Ltd. <sup>a</sup>	3,872,000	143,472	China Logistics Property Holdings		
Carnival Group International			Co. Ltd. <sup>a,c</sup>	505,000	172,281
Holdings Ltd. <sup>a,c</sup>	2,492,000	203,781	China LotSynergy Holdings Ltd. <sup>a</sup>	4,240,000	78,554
CGN Meiya Power Holdings			China Lumena New Materials		
Co. Ltd. <sup>a,b,c</sup>	842,000	108,660	Corp. <sup>a,c,d</sup>	210,000	—
Changyou.com Ltd. ADR <sup>a</sup>	4,741	189,735	China Maple Leaf Educational		
Chaowei Power Holdings Ltd.	306,000	158,348	Systems Ltd. <sup>c</sup>	224,000	190,043
Cheetah Mobile Inc. ADR <sup>a,c</sup>	8,421	76,800	China Merchants Land Ltd.	670,000	134,403
Chiho Environmental Group Ltd. <sup>a,c</sup>	134,000	77,046	China Metal Recycling		
China Aerospace International			Holdings Ltd. <sup>a,d</sup>	12,000	—
Holdings Ltd. <sup>c</sup>	1,544,000	193,334	China Metal Resources		
China Agri-Industries			Utilization Ltd. <sup>a,b,c</sup>	252,000	96,274
Holdings Ltd.	779,000	364,295	China Minsheng Financial Holding		
China Aircraft Leasing Group			Corp. Ltd. <sup>a,c</sup>	2,960,000	192,884
Holdings Ltd.	62,500	67,320	China Modern Dairy		
China All Access Holdings Ltd. <sup>c</sup>	570,000	161,682	Holdings Ltd. <sup>a</sup>	356,000	70,050
China Animal Healthcare Ltd. <sup>a,c,d</sup>	126,000	4,508	China National Materials Co. Ltd.		
China Animation Characters			Class H	271,000	118,422
Co. Ltd. <sup>c</sup>	219,000	85,905	China NT Pharma Group Co. Ltd.	598,500	133,825



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
China Ocean Industry Group Ltd. <sup>a,c</sup>	6,365,000	\$ 52,049	Colour Life Services Group Co. Ltd.	206,000	\$ 135,553
China Oil & Gas Group Ltd. <sup>c</sup>	2,630,000	184,822	Comba Telecom Systems Holdings Ltd.	1,016,894	153,318
China Overseas Grand Oceans Group Ltd.	368,000	200,305	Concord New Energy Group Ltd.	3,730,000	157,274
China Overseas Property Holdings Ltd. <sup>c</sup>	590,000	125,140	Coolpad Group Ltd. <sup>a,c,d</sup>	1,144,000	95,011
China Power Clean Energy Development Co. Ltd.	156,000	87,105	COSCO SHIPPING International Hong Kong Co. Ltd.	632,000	267,288
China Regenerative Medicine International Ltd. <sup>a,c</sup>	4,870,000	123,205	Cosmo Lady China Holdings Co. Ltd. <sup>b,c</sup>	264,000	99,171
China Resources Phoenix Healthcare Holdings Co. Ltd. <sup>c</sup>	185,000	233,778	Crown International Corp Ltd. <sup>a,c</sup>	460,000	75,232
China SCE Property Holdings Ltd.	587,000	300,008	CT Environmental Group Ltd. <sup>c</sup>	872,000	123,673
China Shengmu Organic Milk Ltd. <sup>a,b,c</sup>	1,151,000	191,185	Dah Chong Hong Holdings Ltd. <sup>c</sup>	369,000	183,405
China Shineway Pharmaceutical Group Ltd.	224,000	204,353	Dawnrays Pharmaceutical Holdings Ltd.	264,000	157,190
China Silver Group Ltd. <sup>c</sup>	280,000	57,242	Dazhong Transportation Group Co. Ltd. Class B	354,500	242,478
China Singyes Solar Technologies Holdings Ltd.	310,000	100,211	Digital China Holdings Ltd. <sup>a,c</sup>	243,000	146,549
China Suntien Green Energy Corp. Ltd. Class H	773,000	167,905	eHi Car Services Ltd. ADR <sup>a</sup>	16,640	153,920
China Traditional Chinese Medicine Holdings Co. Ltd. <sup>c</sup>	700,000	423,947	Fang Holdings Ltd. ADR <sup>a,c</sup>	87,201	322,644
China Travel International Investment Hong Kong Ltd. <sup>c</sup>	868,000	271,720	Fantasia Holdings Group Co. Ltd.	1,165,500	157,853
China Water Affairs Group Ltd.	388,000	224,081	FDG Electric Vehicles Ltd. <sup>a,c</sup>	4,405,000	171,665
China Water Industry Group Ltd. <sup>a,c</sup>	884,000	185,239	First Tractor Co. Ltd. Class H	306,000	142,708
China Yurun Food Group Ltd. <sup>a</sup>	824,000	105,284	Fu Shou Yuan International Group Ltd. <sup>c</sup>	445,000	297,938
China ZhengTong Auto Services Holdings Ltd.	316,500	299,254	Fufeng Group Ltd.	557,400	353,964
Chinasoft International Ltd. <sup>c</sup>	670,000	356,126	Future Land Development Holdings Ltd. <sup>c</sup>	526,000	215,738
Chong Sing Holdings FinTech Group Ltd. <sup>a,c</sup>	5,168,000	699,944	Genscript Biotech Corp. <sup>c</sup>	114,000	105,312
Chongqing Machinery & Electric Co. Ltd. Class H	1,714,000	210,241	Glorious Property Holdings Ltd. <sup>a</sup>	1,081,000	120,166
CIFI Holdings Group Co. Ltd.	1,010,000	567,818	Golden Eagle Retail Group Ltd.	192,000	245,322
CIMC Enric Holdings Ltd. <sup>a,c</sup>	288,000	172,216	Golden Meditech Holdings Ltd. <sup>a</sup>	1,024,000	146,539
CITIC Resources Holdings Ltd. <sup>c</sup>	1,044,000	120,054	Greatview Aseptic Packaging Co. Ltd. <sup>c</sup>	483,000	296,226
Citychamp Watch & Jewellery Group Ltd. <sup>c</sup>	752,000	167,187	Greenland Hong Kong Holdings Ltd.	365,000	128,251
COFCO Meat Holdings Ltd. <sup>a,c</sup>	649,000	130,191	Greentown China Holdings Ltd. <sup>c</sup>	242,500	294,354
Cogobuy Group <sup>a,b,c</sup>	232,000	157,108	Greentown Service Group Co. Ltd.	196,000	119,957
			Gridsum Holding Inc. ADR <sup>a</sup>	4,179	38,823
			Guorui Properties Ltd.	492,000	152,759
			Haichang Ocean Park Holdings Ltd. <sup>a,b</sup>	747,000	168,939
			Hangzhou Steam Turbine Co. Ltd. Class B <sup>a</sup>	123,180	129,217

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Harbin Electric Co. Ltd. Class H	268,000	\$ 136,971	Kama Co. Ltd. <sup>a</sup>	123,300	\$ 127,122
Harmonicare Medical Holdings Ltd. <sup>b</sup>	156,000	58,801	Kingboard Chemical Holdings Ltd.	231,000	1,260,303
HC International Inc. <sup>c</sup>	206,000	187,142	Kingboard Laminates Holdings Ltd.	318,000	539,586
Health and Happiness H&H International Holdings Ltd. <sup>a,c</sup>	70,000	250,433	Kingdee International Software Group Co. Ltd. <sup>a,c</sup>	682,000	290,178
Hengdeli Holdings Ltd.	849,600	48,850	Kong Sun Holdings Ltd. <sup>a</sup>	1,450,000	66,697
HengTen Networks Group Ltd. <sup>a,c</sup>	5,988,000	189,744	Konka Group Co. Ltd. Class B <sup>a</sup>	238,500	95,992
Hi Sun Technology China Ltd. <sup>a</sup>	810,000	187,326	KuangChi Science Ltd. <sup>a,c</sup>	540,000	182,842
Hilong Holding Ltd.	398,000	51,362	KWG Property Holding Ltd.	434,500	395,280
Hisense Kelon Electrical Holdings Co. Ltd. Class H	131,000	155,330	Lao Feng Xiang Co. Ltd. Class B	64,000	246,912
Honghua Group Ltd. <sup>a</sup>	533,000	42,223	Launch Tech Co. Ltd.	92,000	107,911
Hopewell Highway Infrastructure Ltd.	527,500	323,518	Lee & Man Paper Manufacturing Ltd.	572,000	667,271
Hopson Development Holdings Ltd.	228,000	215,577	Lee's Pharmaceutical Holdings Ltd.	95,000	75,258
Hua Han Health Industry Holdings Ltd. Class H <sup>a,c,d</sup>	1,112,400	59,696	Leyou Technologies Holdings Ltd. <sup>a</sup>	855,000	187,901
Hua Hong Semiconductor Ltd. <sup>b</sup>	157,000	208,626	Li Ning Co. Ltd. <sup>a</sup>	554,000	410,557
Huabao International Holdings Ltd.	247,000	150,855	Lifestyle China Group Ltd. <sup>a</sup>	266,500	99,429
Huadian Fuxin Energy Corp. Ltd. Class H	798,000	176,394	Lifetech Scientific Corp. <sup>a,c</sup>	736,000	162,689
Huangshi Dongbei Electrical Appliance Co. Ltd. Class B	68,000	110,296	Livzon Pharmaceutical Group Inc. Class H	41,990	228,555
Huanxi Media Group Ltd. <sup>a,c</sup>	530,000	134,084	Logan Property Holdings Co. Ltd.	470,000	440,187
Huayi Tencent Entertainment Co. Ltd. <sup>a,c</sup>	2,070,000	75,379	Lonking Holdings Ltd.	766,000	304,386
Hutchison China Meditech Ltd. <sup>a,c</sup>	7,540	369,438	Luthai Textile Co. Ltd. Class B	137,100	153,629
Hybrid Kinetic Group Ltd. <sup>a,c,d</sup>	5,928,000	136,338	Luye Pharma Group Ltd. <sup>c</sup>	433,500	219,341
IGG Inc.	285,000	446,448	MMG Ltd. <sup>a,c</sup>	760,000	370,947
iKang Healthcare Group Inc. ADR <sup>a,c</sup>	18,527	269,197	Nan Hai Corp. Ltd. <sup>c</sup>	5,300,000	172,684
IMAX China Holding Inc. <sup>a,b</sup>	42,000	96,810	National Agricultural Holdings Ltd. <sup>a,c,d</sup>	354,000	48,397
Inner Mongolia Yitai Coal Co. Ltd. Class B	384,000	499,968	NetDragon Websoft Holdings Ltd. <sup>c</sup>	58,500	215,270
JA Solar Holdings Co. Ltd. ADR <sup>a,c</sup>	17,670	118,036	Nexteer Automotive Group Ltd.	299,000	496,649
JinkoSolar Holding Co. Ltd. <sup>a,c</sup>	8,677	241,481	Noah Holdings Ltd. ADR <sup>a</sup>	10,036	293,954
Ju Teng International Holdings Ltd.	416,000	164,775	North Mining Shares Co. Ltd. <sup>a,c</sup>	5,840,000	102,974
Jumei International Holding Ltd. ADR <sup>a,c</sup>	29,080	98,581	NQ Mobile Inc. ADR <sup>a,c</sup>	37,720	125,608
K Wah International Holdings Ltd.	482,000	278,985	NVC Lighting Holding Ltd.	511,000	63,333
Kaisa Group Holdings Ltd. <sup>a,c</sup>	1,319,000	618,509	O-Net Technologies Group Ltd. <sup>a,c</sup>	105,000	62,653
			Panda Green Energy Group Ltd. <sup>a,c</sup>	1,384,000	180,373
			PAX Global Technology Ltd. <sup>c</sup>	326,000	180,360
			Phoenix Satellite Television Holdings Ltd.	912,000	132,842
			Poly Property Group Co. Ltd. <sup>a</sup>	674,000	353,085

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Pou Sheng International Holdings Ltd. <sup>c</sup>	778,000	\$ 144,139	Sino Oil And Gas Holdings Ltd. <sup>a</sup>	6,060,000	\$ 123,888
Powerlong Real Estate Holdings Ltd.	241,000	121,940	Sinolink Worldwide Holdings Ltd. <sup>a</sup>	1,186,000	168,207
Q Technology Group Co. Ltd. <sup>c</sup>	105,000	244,709	Sinopec Kantons Holdings Ltd.	358,000	221,850
Qingdao Port International Co. Ltd. <sup>b</sup>	381,000	221,986	Sinosoft Technology Group Ltd. <sup>c</sup>	356,800	109,414
Renhe Commercial Holdings Co. Ltd. <sup>a,c</sup>	6,110,000	142,085	Sinotrans Ltd. Class H	538,000	303,836
Ronshine China Holdings Ltd. <sup>a</sup>	101,000	108,660	Sinotrans Shipping Ltd.	703,000	219,170
Seaspan Corp.	18,506	132,133	Sinotruk Hong Kong Ltd.	271,000	299,863
Shandong Airlines Co. Ltd. Class B	64,200	109,509	Skyworth Digital Holdings Ltd.	662,000	307,043
Shandong Chenming Paper Holdings Ltd. Class B	252,300	368,145	SMI Holdings Group Ltd. <sup>c</sup>	456,800	227,044
Shang Gong Group Co. Ltd. Class B <sup>a</sup>	152,500	155,092	Sohu.com Inc. <sup>a</sup>	9,780	521,665
Shanghai Baosight Software Co. Ltd. Class B	67,400	98,269	SSY Group Ltd.	667,970	308,959
Shanghai Dasheng Agricultural Finance Technology Co. Ltd. <sup>c</sup>	1,344,000	118,490	Superb Summit International Group Ltd. <sup>a,c,d</sup>	238,250	1,827
Shanghai Haixin Group Co. Class B	151,400	103,558	Tarena International Inc. ADR	13,389	189,053
Shanghai Jin Jiang International Hotels Group Co. Ltd. Class H	414,000	117,962	TCC International Holdings Ltd.	372,000	170,637
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	78,300	107,193	TCL Multimedia Technology Holdings Ltd. <sup>a,c</sup>	212,000	101,849
Shanghai Jinjiang International Travel Co. Ltd. Class B	61,700	182,509	Technovator International Ltd. <sup>a,c</sup>	400,000	121,128
Shanghai Lingyun Industries Development Co. Ltd. Class B <sup>a</sup>	103,900	105,355	Texhong Textile Group Ltd.	113,000	128,500
Shanghai Shibei Hi-Tech Co. Ltd. Class B	178,800	102,452	Tian Ge Interactive Holdings Ltd. <sup>b,c</sup>	185,000	127,644
Shanghai Zhongyida Co. Ltd. <sup>a</sup>	144,900	64,480	Tianjin Development Holdings Ltd.	324,000	174,286
Shenzhen Expressway Co. Ltd. Class H	272,000	265,520	Tianjin Port Development Holdings Ltd. <sup>c</sup>	1,486,000	244,931
Shenzhen International Holdings Ltd.	326,000	598,979	Tianneng Power International Ltd. <sup>c</sup>	284,000	243,124
Shenzhen Investment Ltd.	1,004,000	457,970	Tibet Water Resources Ltd. <sup>a,c</sup>	672,000	263,598
Shougang Concord International Enterprises Co. Ltd. <sup>a</sup>	4,410,000	163,407	Tong Ren Tang Technologies Co. Ltd. Class H	208,000	292,342
Shougang Fushan Resources Group Ltd.	916,000	207,159	Tongda Group Holdings Ltd. <sup>c</sup>	1,050,000	291,128
Shui On Land Ltd.	1,392,500	325,598	Towngas China Co. Ltd.	395,000	267,490
			TPV Technology Ltd.	232,000	40,018
			Tuniu Corp. ADR <sup>a,c</sup>	13,595	101,962
			Universal Medical Financial & Technical Advisory Services Co. Ltd. <sup>b,c</sup>	126,000	105,289
			Vinda International Holdings Ltd.	87,000	154,514
			Viva China Holdings Ltd. <sup>a</sup>	1,112,000	96,616
			Wasion Group Holdings Ltd.	184,000	78,523
			Weiqiao Textile Co. Class H <sup>a</sup>	137,000	72,820
			West China Cement Ltd. <sup>a</sup>	1,014,000	146,404
			Wisdom Sports Group <sup>a,c</sup>	425,000	55,932
			Xiamen International Port Co. Ltd. Class H	898,000	187,025

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Xingda International Holdings Ltd.	392,000	\$ 150,260	Orascom Telecom Media And Technology Holding SAE	1,441,060	\$ 53,856
Xinjiang Xinxin Mining Industry Co. Ltd. Class H <sup>a</sup>	570,000	80,113	Oriental Weavers	68,236	70,632
Xinyi Solar Holdings Ltd. <sup>c</sup>	1,111,400	377,735	Palm Hills Developments SAE <sup>a</sup>	445,760	72,695
Xinyuan Real Estate Co. Ltd. ADR	21,878	109,828	Pioneers Holding For Financial Investments SAE <sup>a</sup>	129,488	57,265
XTEP International Holdings Ltd.	326,000	115,797	Sidi Kerir Petrochemicals Co.	56,459	59,560
Yanchang Petroleum International Ltd. <sup>a</sup>	1,630,000	31,032	Six of October Development & Investment <sup>a</sup>	80,256	62,260
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. <sup>b</sup>	68,500	196,053	Talaat Moustafa Group	250,376	108,742
Yihai International Holding Ltd.	135,000	92,283	Telecom Egypt Co.	91,293	66,014
Yip's Chemical Holdings Ltd. <sup>c</sup>	444,000	173,596			898,471
Yirendai Ltd. ADR <sup>a</sup>	3,679	147,160	<b>GREECE — 0.74%</b>		
Yuexiu Property Co. Ltd.	2,478,000	455,931	Aegean Airlines SA	13,428	126,918
Yuexiu REIT	575,000	378,364	Grivalia Properties REIC AE	19,455	208,170
Yuexiu Transport Infrastructure Ltd.	370,000	283,654	Hellenic Exchanges-Athens Stock Exchange SA	27,523	167,210
Yuxing InfoTech Investment Holdings Ltd. <sup>a,c</sup>	642,000	65,624	Hellenic Petroleum SA	23,381	211,818
Yuzhou Properties Co. Ltd.	347,000	223,014	Motor Oil Hellas Corinth Refineries SA	23,881	536,611
Zhaojin Mining Industry Co. Ltd. Class H <sup>c</sup>	398,500	346,236	Mytilineos Holdings SA <sup>a</sup>	51,343	524,348
Zhonglu Co. Ltd. Class B	33,500	46,498	Public Power Corp. SA <sup>a</sup>	40,598	108,601
Zhongsheng Group Holdings Ltd.	173,000	375,777			1,883,676
Zhou Hei Ya International Holdings Co. Ltd. <sup>b</sup>	155,000	140,415	<b>HUNGARY — 0.12%</b>		
		52,744,296	Magyar Telekom Telecommunications PLC	156,936	297,983
<b>COLOMBIA — 0.30%</b>					297,983
Almacenes Exito SA	54,371	283,598	<b>INDIA — 13.55%</b>		
Cemex Latam Holdings SA <sup>a</sup>	64,827	246,558	Adani Enterprises Ltd.	94,247	195,420
Corp. Financiera Colombiana SA	23,857	233,159	Adani Power Ltd. <sup>a</sup>	227,514	118,693
		763,315	Adani Transmissions Ltd. <sup>a</sup>	74,409	147,884
<b>CZECH REPUBLIC — 0.15%</b>			Aditya Birla Fashion and Retail Ltd. <sup>a</sup>	77,794	208,035
Central European Media Enterprises Ltd. AS Class A <sup>a</sup>	21,959	91,910	Aegis Logistics Ltd.	20,425	60,595
Philip Morris CR AS	410	290,321	AIA Engineering Ltd.	16,061	329,404
		382,231	Ajanta Pharma Ltd.	10,779	201,319
<b>EGYPT — 0.36%</b>			Alembic Pharmaceuticals Ltd.	28,331	230,145
Alexandria Mineral Oils Co.	116,658	69,096	Allcargo Logistics Ltd.	17,860	46,811
Ezz Steel <sup>a</sup>	67,628	64,296	Amara Raja Batteries Ltd.	15,881	193,338
Heliopolis Housing	41,543	58,245	Andhra Bank	136,865	112,080
Juayna Food Industries <sup>a</sup>	128,363	52,334	Apollo Tyres Ltd.	100,126	396,894
Medinet Nasr Housing	187,232	103,476	Arvind Ltd.	52,770	306,006
			Avanti Feeds Ltd.	3,434	99,242
			Balkrishna Industries Ltd.	15,195	372,731
			Balrampur Chini Mills Ltd.	32,320	86,834

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Bayer CropScience Ltd./India	5,103	\$ 319,114	GMR Infrastructure Ltd. <sup>a</sup>	835,981	\$ 224,929
Bharat Financial Inclusion Ltd. <sup>a</sup>	10,427	143,431	Godfrey Phillips India Ltd.	3,007	48,106
Biocon Ltd.	55,461	292,374	Godrej Industries Ltd.	13,485	129,173
Birla Corp. Ltd.	4,958	75,231	Great Eastern Shipping Co. Ltd. (The)	49,483	308,658
Blue Dart Express Ltd.	3,188	212,194	GRUH Finance Ltd.	21,545	175,744
Can Fin Homes Ltd.	1,789	80,193	Gujarat Fluorochemicals Ltd. <sup>a</sup>	15,916	178,203
Canara Bank Ltd.	45,291	240,709	Gujarat Gas Ltd.	21,228	258,683
Care Ratings Ltd.	10,825	251,049	Gujarat Mineral Development Corp. Ltd.	62,061	137,760
Ceat Ltd.	8,651	230,829	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	15,734	74,023
Century Plyboards India Ltd.	10,909	43,106	Gujarat Pipavav Port Ltd.	81,422	162,841
Century Textiles & Industries Ltd.	5,392	104,578	Gujarat State Petronet Ltd.	81,137	242,423
Cera Sanitaryware Ltd.	1,496	67,379	Hexaware Technologies Ltd.	53,112	226,983
CESC Ltd.	30,020	476,976	Hindustan Construction Co. Ltd. <sup>a</sup>	148,750	80,743
CG Power and Industrial Solutions Ltd. <sup>a</sup>	161,933	203,536	Housing Development & Infrastructure Ltd. <sup>a</sup>	125,038	121,466
Chennai Petroleum Corp. Ltd.	8,301	58,219	IIFL Holdings Ltd.	42,162	409,443
Coromandel International Ltd.	15,520	107,503	India Cements Ltd. (The)	70,815	197,181
Cox & Kings Ltd.	43,129	177,775	Indiabulls Real Estate Ltd. <sup>a</sup>	48,969	179,173
CRISIL Ltd.	8,708	257,734	Indiabulls Ventures Ltd.	36,051	123,871
Crompton Greaves Consumer Electricals Ltd.	136,055	466,420	Indian Hotels Co. Ltd. (The)	163,015	303,073
Dalmia Bharat Ltd. <sup>a</sup>	8,277	351,291	Info Edge India Ltd.	26,434	397,898
DCB Bank Ltd.	79,037	227,123	Inox Leisure Ltd. <sup>a</sup>	16,177	62,581
Dewan Housing Finance Corp. Ltd.	52,354	413,746	Ipca Laboratories Ltd.	24,089	157,287
Dilip Buildcon Ltd. <sup>a,b</sup>	8,241	77,871	IRB Infrastructure Developers Ltd.	73,135	244,942
Dish TV India Ltd. <sup>a</sup>	149,999	186,542	Jain Irrigation Systems Ltd.	147,040	226,680
Divi's Laboratories Ltd. <sup>a</sup>	23,114	251,799	Jaiprakash Associates Ltd. <sup>a</sup>	426,437	159,431
Dr Lal PathLabs Ltd. <sup>b</sup>	4,377	55,508	Jammu & Kashmir Bank Ltd. (The)	95,624	118,546
eClerx Services Ltd.	14,308	282,920	Jindal Steel & Power Ltd. <sup>a</sup>	108,682	233,086
Edelweiss Financial Services Ltd.	119,550	462,388	JK Cement Ltd.	4,016	63,143
EID Parry India Ltd.	37,382	189,318	JM Financial Ltd.	46,256	97,105
Endurance Technologies Ltd. <sup>b</sup>	6,477	101,046	Jubilant Foodworks Ltd.	14,302	311,987
Engineers India Ltd.	29,105	70,798	Jubilant Life Sciences Ltd.	25,813	283,705
Escorts Ltd.	15,154	153,445	Just Dial Ltd. <sup>a</sup>	11,462	70,160
Eveready Industries India Ltd. <sup>a</sup>	17,816	84,654	Kajaria Ceramics Ltd.	29,221	320,819
Exide Industries Ltd.	106,192	327,000	Kansai Nerolac Paints Ltd.	63,172	502,599
Federal Bank Ltd.	510,122	864,617	Karnataka Bank Ltd. (The)	36,794	87,199
Finolex Cables Ltd.	38,961	327,802	Karur Vysya Bank Ltd. (The)	72,294	160,927
Force Motors Ltd. <sup>a</sup>	589	35,439	Kaveri Seed Co. Ltd.	7,042	61,281
Future Retail Ltd. <sup>a</sup>	32,937	275,728	KPIT Technologies Ltd.	97,425	177,625
Gateway Distriparks Ltd.	53,141	183,880	KRBL Ltd. <sup>a</sup>	28,314	208,569
Gayatri Projects Ltd.	77,979	215,178	Kushal Tradelink Ltd.	17,608	33,425
GE T&D India Ltd.	36,648	234,244			
Gillette India Ltd.	3,921	331,057			



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
L&T Finance Holdings Ltd.	156,387	\$ 490,007	Supreme Industries Ltd.	19,057	\$ 358,193
Laurus Labs Ltd. <sup>b</sup>	9,524	78,567	Suzlon Energy Ltd. <sup>a</sup>	867,694	221,246
Mahanagar Gas Ltd.	13,096	213,844	Symphony Ltd.	9,981	197,251
Manappuram Finance Ltd.	151,708	235,656	Syndicate Bank <sup>a</sup>	90,829	91,715
Marksans Pharma Ltd.	138,395	86,380	Syngene International Ltd. <sup>b</sup>	8,139	56,746
Max Financial Services Ltd.	40,462	380,750	Tata Communications Ltd.	16,440	167,650
Max India Ltd. <sup>a</sup>	67,371	147,281	Tata Global Beverages Ltd.	139,566	432,280
MindTree Ltd.	40,974	295,481	Thermax Ltd.	17,616	245,007
MOIL Ltd.	10,060	56,842	Torrent Power Ltd.	56,566	185,954
Motilal Oswal Financial Services Ltd.	9,102	174,241	TTK Prestige Ltd.	680	66,609
Mphasis Ltd.	33,298	317,269	Tube Investments of India Ltd.	36,903	457,894
Muthoot Finance Ltd.	36,880	274,756	TVS Motor Co. Ltd.	52,272	493,641
Natco Pharma Ltd.	23,421	263,424	V-Guard Industries Ltd.	24,385	71,008
National Aluminium Co. Ltd.	117,998	133,362	VA Tech Wabag Ltd.	7,349	70,626
NCC Ltd./India	176,599	233,159	Vakrangee Ltd.	48,465	388,167
NIIT Technologies Ltd.	11,220	87,503	Voltas Ltd.	46,030	377,845
Oberoi Realty Ltd. <sup>a</sup>	42,835	255,296	VRL Logistics Ltd.	8,105	43,101
Page Industries Ltd.	2,269	629,960	WABCO India Ltd.	3,527	302,866
PC Jeweller Ltd.	45,380	252,434	Welspun India Ltd.	98,156	119,075
Persistent Systems Ltd.	25,375	247,057	Whirlpool of India Ltd. <sup>a</sup>	5,280	97,636
PI Industries Ltd.	24,363	275,048	Wockhardt Ltd.	12,776	120,003
Prestige Estates Projects Ltd. <sup>a</sup>	28,739	123,136			34,348,867
PTC India Ltd.	167,075	312,582	<b>INDONESIA — 2.29%</b>		
PVR Ltd.	12,296	254,176	Ace Hardware Indonesia Tbk PT	3,223,000	263,309
Rajesh Exports Ltd.	32,381	376,863	Alam Sutera Realty Tbk PT	5,573,900	149,562
Ramco Cements Ltd. (The)	11,543	124,736	Aneka Tambang Persero Tbk PT <sup>a</sup>	3,630,600	201,367
Raymond Ltd.	7,049	85,695	Bank Bukopin Tbk	2,879,800	128,428
RBL Bank Ltd. <sup>b</sup>	36,752	313,097	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	848,000	162,710
Redington India Ltd.	148,253	343,694	Bank Tabungan Negara Persero Tbk PT	1,606,123	362,347
Reliance Capital Ltd.	35,356	445,391	Bumi Resources Tbk PT <sup>a</sup>	8,460,500	144,581
Reliance Communications Ltd. <sup>a</sup>	374,950	136,663	Ciputra Development Tbk PT	4,834,863	423,984
Reliance Infrastructure Ltd.	44,249	352,497	Eagle High Plantations Tbk PT <sup>a</sup>	2,456,300	39,398
Repco Home Finance Ltd.	7,184	73,013	Global Mediacom Tbk PT	1,881,600	68,822
Sadbhav Engineering Ltd.	43,772	198,297	Hanson International Tbk PT <sup>a</sup>	24,796,400	250,900
Shilpa Medicare Ltd.	6,875	64,614	Harum Energy Tbk PT <sup>a</sup>	201,000	34,951
Somany Ceramics Ltd.	5,541	68,952	Indo Tambangraya Megah Tbk PT	147,500	215,026
SpiceJet Ltd. <sup>a</sup>	40,810	83,534	Indofarma Persero Tbk PT <sup>a</sup>	156,700	29,715
SRF Ltd.	2,611	62,624	Japfa Comfeed Indonesia Tbk PT	1,819,000	163,604
Sterlite Technologies Ltd.	24,254	83,773	Kawasan Industri Jababeka Tbk PT	12,440,698	289,058
Strides Shasun Ltd.	17,931	253,904	Krakatau Steel Persero Tbk PT <sup>a</sup>	957,100	39,813
Sun Pharma Advanced Research Co. Ltd. <sup>a</sup>	33,685	203,608	Kresna Graha Investama PT Tbk <sup>a</sup>	5,929,100	198,200
Sundaram Finance Ltd.	13,788	345,281			
Sundram Fasteners Ltd.	26,979	171,261			



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Link Net Tbk PT	482,000	\$ 179,910	Mah Sing Group Bhd	497,057	\$ 172,262
Medco Energi Internasional Tbk PT <sup>a</sup>	433,800	107,296	Malaysia Building Society Bhd	568,000	171,577
Mitra Adiperkasa Tbk PT	377,200	197,901	Malaysian Pacific Industries Bhd	65,400	215,626
Panin Financial Tbk PT <sup>a</sup>	5,194,600	96,557	Malaysian Resources Corp. Bhd <sup>c</sup>	478,100	134,345
Pelat Timah Nusantara Tbk PT <sup>a</sup>	157,000	40,480	Media Prima Bhd	578,100	94,759
Pembangunan Perumahan Persero Tbk PT	1,298,725	273,529	My EG Services Bhd <sup>c</sup>	771,500	382,995
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,387,500	142,993	OSK Holdings Bhd	504,987	189,200
PP Properti Tbk PT	8,341,369	127,540	Padini Holdings Bhd	87,200	84,739
PT Delta Dunia Makmur Tbk <sup>a</sup>	1,372,000	98,720	POS Malaysia Bhd <sup>c</sup>	141,800	182,625
PT Tunas Baru Lampung Tbk	881,100	92,455	QL Resources Bhd	298,100	336,458
Ramayana Lestari Sentosa Tbk PT	1,512,800	114,520	Scientex BHD	38,200	77,286
Sawit Sumbermas Sarana Tbk PT	514,300	57,821	Sunway Bhd	411,272	417,965
Semen Baturaja Persero TBK PT	897,200	203,084	Sunway Construction Group Bhd	507,720	273,447
Siloam International Hospitals Tbk PT <sup>a</sup>	66,500	54,702	Sunway REIT <sup>c</sup>	675,900	270,645
Sri Rejeki Isman Tbk PT	2,923,500	81,074	Supermax Corp. Bhd	268,700	111,998
Sugih Energy Tbk PT <sup>a</sup>	5,450,300	20,425	TIME dotCom Bhd	157,000	363,962
Surya Semesta Internusa Tbk PT	2,099,550	104,647	Top Glove Corp. Bhd <sup>c</sup>	264,900	347,989
Tambang Batubara Bukit Asam Persero Tbk PT	279,000	258,779	Tune Protect Group Bhd	243,500	59,870
Tiga Pilar Sejahtera Food Tbk <sup>a</sup>	937,800	72,749	Unisem M Bhd	297,300	285,430
Timah Persero Tbk PT	1,248,196	89,344	VS Industry Bhd <sup>c</sup>	463,100	257,007
Visi Media Asia Tbk PT <sup>a</sup>	2,483,300	52,860	WCT Holdings Bhd <sup>a</sup>	492,715	201,909
Wijaya Karya Persero Tbk PT	1,155,048	171,846	Yinson Holdings BHD	190,700	162,545
		5,805,007			7,952,443
<b>MALAYSIA — 3.14%</b>			<b>MEXICO — 2.95%</b>		
AirAsia X Bhd <sup>a,c</sup>	496,400	43,008	Alsea SAB de CV	183,059	668,134
Bumi Armada Bhd <sup>a,c</sup>	969,300	166,827	Axtel SAB de CV CPO <sup>a,c</sup>	331,400	77,352
Bursa Malaysia Bhd	176,200	419,200	Banregio Grupo Financiero SAB de CV	78,300	506,719
Cahaya Mata Sarawak Bhd <sup>c</sup>	307,200	292,058	Bolsa Mexicana de Valores SAB de CV	145,000	251,474
Carlsberg Brewery Malaysia Bhd	86,500	300,183	Concentradora Fibra Hotelera Mexicana SA de CV	237,700	195,119
DRB-Hicom Bhd <sup>c</sup>	220,500	81,581	Consorcio ARA SAB de CV	381,400	130,324
Eastern & Oriental Bhd	444,281	153,972	Controladora Vuela Cia. de Aviacion SAB de CV Class A <sup>a,c</sup>	215,500	271,933
Globetronics Technology BHD	71,500	107,489	Corp Inmobiliaria Vesta SAB de CV	190,500	280,896
IGB REIT	939,700	378,476	Credito Real SAB de CV		
Inari Amertron Bhd	636,900	378,814	SOFOM ER	71,500	133,831
Iskandar Waterfront City Bhd <sup>a</sup>	92,400	27,695	Genomma Lab Internacional SAB de CV Series B <sup>a,c</sup>	287,900	370,077
Karex Bhd <sup>c</sup>	283,300	93,538	Grupo Aeromexico SAB de CV <sup>a</sup>	132,200	267,994
Kossan Rubber Industries	123,300	207,882	Grupo Aeroportuario del Centro Norte SAB de CV	88,100	534,549
KPJ Healthcare Bhd	324,750	316,347			
Magnum Bhd	428,700	190,734			

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Grupo Comercial Chedraui SA de CV	113,100	\$ 243,045	Pak Elektron Ltd.	98,500	\$ 68,744
Grupo Financiero Interacciones SA de CV Series O	39,400	236,120	PAK Suzuki Motor Co. Ltd.	5,800	24,742
Grupo Herdez SAB de CV	96,000	235,815	Pakistan Oilfields Ltd.	36,800	168,045
Industrias Bachoco SAB de CV Series B	62,400	332,224	Pakistan State Oil Co. Ltd.	51,091	203,903
Industrias CH SAB de CV Series B <sup>a,c</sup>	60,900	292,254	Searle Co. Ltd. (The)	25,000	93,277
La Comer SAB de CV <sup>a,c</sup>	145,600	145,332	Shell Pakistan Ltd.	6,400	25,168
Macquarie Mexico Real Estate Management SA de CV	302,100	406,806	SUI Northern Gas Pipeline <sup>a</sup>	68,500	95,386
Minera Frisco SAB de CV Series A1 <sup>a,c</sup>	213,000	147,356	Thal Ltd.	17,700	98,252
PLA Administradora Industrial S. de RL de CV <sup>c</sup>	262,600	447,913			2,259,937
Prologis Property Mexico SA de CV	142,200	290,420	<b>PERU — 0.09%</b>		
Qualitas Controladora SAB de CV	130,100	227,384	Grana y Montero SAA SP ADR <sup>a</sup>	63,807	232,257
Rassini SAB de CV	18,100	83,997			232,257
Telesites SAB de CV <sup>a,c</sup>	505,500	403,600	<b>PHILIPPINES — 1.01%</b>		
TV Azteca SAB de CV CPO <sup>c</sup>	505,700	97,039	Bloomberry Resorts Corp. <sup>a</sup>	1,342,600	294,391
Unifin Financiera SAB de CV SOFOM ENR	59,800	206,416	Cebu Air Inc.	95,830	202,822
Urbi Desarrollos Urbanos SAB de CV <sup>a</sup>	1	—	Cosco Capital Inc.	1,371,200	210,088
		7,484,123	D&L Industries Inc.	1,072,400	216,702
<b>PAKISTAN — 0.89%</b>			DoubleDragon Properties Corp. <sup>a</sup>	238,110	202,884
Bank Alfalah Ltd. <sup>a</sup>	238,000	90,879	Filinvest Land Inc.	6,143,000	229,297
DG Khan Cement Co. Ltd.	77,373	114,353	First Gen Corp.	550,500	180,954
Engro Fertilizers Ltd.	171,500	94,374	First Philippine Holdings Corp.	141,320	185,039
Fauji Cement Co. Ltd.	256,500	83,655	Manila Water Co. Inc.	568,500	343,855
Fauji Fertilizer Co. Ltd.	168,500	113,497	Melco Resorts And Entertainment (Philippines) Corp. <sup>a</sup>	482,500	83,827
Ferozsons Laboratories Ltd.	14,800	42,771	Petron Corp.	528,100	101,141
Honda Atlas Cars Pakistan Ltd.	7,600	39,748	Premium Leisure Corp.	2,343,000	74,177
Hub Power Co. Ltd. (The)	210,600	226,395	Vista Land & Lifescapes Inc.	2,102,900	244,523
Indus Motor Co. Ltd.	4,940	81,920			2,569,700
International Steels Ltd.	65,500	76,757	<b>POLAND — 1.29%</b>		
Kot Addu Power Co. Ltd.	159,000	110,106	Asseco Poland SA	24,802	314,415
Maple Leaf Cement Factory Ltd.	79,500	69,540	Boryszew SA <sup>a</sup>	27,647	80,077
Millat Tractors Ltd.	8,750	96,860	Budimex SA	4,682	297,620
National Bank of Pakistan	134,500	70,996	CD Projekt SA	23,209	541,678
National Refinery Ltd.	10,600	65,051	Ciech SA <sup>a</sup>	9,601	168,543
Nishat Mills Ltd.	40,464	54,953	Enea SA	81,095	346,085
Packages Ltd.	8,650	50,565	Energa SA <sup>a</sup>	49,744	189,877
			Globe Trade Centre SA	81,895	226,888
			KRUK SA	5,885	561,507
			Netia SA	130,213	142,114
			PKP Cargo SA <sup>a</sup>	11,721	209,367
			Warsaw Stock Exchange	14,628	192,889
					3,271,060
			<b>QATAR — 0.51%</b>		
			Gulf International Services QSC	8,804	44,464
			Gulf Warehousing Co.	8,485	111,386

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Medicare Group	3,317	\$ 62,892	Grindrod Ltd. <sup>a</sup>	168,375	\$ 175,014
Qatar First Bank <sup>a</sup>	93,324	175,563	Harmony Gold Mining Co. Ltd.	140,767	279,855
Qatar National Cement Co. QSC	13,962	256,905	Hosken Consolidated		
Salam International Investment			Investments Ltd.	22,625	231,516
Ltd. QSC	43,693	100,795	Hudaco Industries Ltd.	9,770	97,719
United Development Co. QSC	65,314	272,108	Invicta Holdings Ltd.	17,271	65,908
Vodafone Qatar QSC <sup>a</sup>	119,168	271,636	JSE Ltd.	28,315	293,596
		1,295,749	KAP Industrial Holdings Ltd.	577,705	375,580
<b>RUSSIA — 0.64%</b>			Lewis Group Ltd.	43,613	107,376
Aeroflot PJSC	186,056	623,123	Metair Investments Ltd.	57,791	87,148
Detsky Mir PJSC <sup>b</sup>	23,980	40,094	Mpact Ltd.	81,134	168,541
DIXY Group OJSC <sup>a</sup>	51,640	266,759	Murray & Roberts Holdings Ltd.	153,001	179,516
LSR Group PJSC GDR <sup>e</sup>	99,265	282,905	Nampak Ltd. <sup>a</sup>	208,219	302,456
M Video OJSC <sup>a</sup>	8,000	56,203	Northam Platinum Ltd. <sup>a</sup>	113,874	430,965
Mechel PJSC <sup>a</sup>	30,901	175,518	Oceana Group Ltd.	10,233	73,755
TMK PJSC GDR <sup>e</sup>	38,871	178,807	Omnia Holdings Ltd.	21,485	233,901
		1,623,409	PPC Ltd. <sup>a</sup>	553,460	241,866
<b>SOUTH AFRICA — 5.16%</b>			Raubex Group Ltd.	77,044	134,853
Adcock Ingram Holdings Ltd.	34,911	169,217	Reunert Ltd.	59,764	319,569
Advtech Ltd.	186,837	261,622	SA Corporate Real Estate Ltd.	668,753	278,358
Aeci Ltd.	41,137	338,654	Sun International		
African Rainbow Minerals Ltd.	39,500	333,991	Ltd./ South Africa	41,181	183,766
Alexander Forbes Group			Super Group Ltd./South Africa <sup>a</sup>	107,075	340,317
Holdings Ltd.	309,937	160,721	Tongaat Hulett Ltd.	33,205	303,041
ArcelorMittal South Africa Ltd. <sup>a</sup>	86,086	32,984	Trencor Ltd.	64,609	196,101
Arrowhead Properties Ltd.			Vukile Property Fund Ltd.	222,502	320,978
Class A	373,636	244,922	Wilson Bayly Holmes-Ovcon Ltd.	20,513	218,979
Ascendis Health Ltd.	75,688	125,200	Zeder Investments Ltd.	446,407	218,095
Assore Ltd.	13,594	290,403			13,083,210
Astral Foods Ltd.	17,055	203,387	<b>SOUTH KOREA — 15.58%</b>		
Attacq Ltd. <sup>a</sup>	140,636	195,846	Advanced Process		
AVI Ltd.	108,859	827,404	Systems Corp. <sup>a</sup>	3,951	154,172
Barloworld Ltd.	72,905	720,777	Ahnlab Inc.	2,089	95,965
Blue Label Telecoms Ltd.	177,106	251,948	AK Holdings Inc.	1,652	102,847
Cashbuild Ltd.	8,050	230,082	ALUKO Co. Ltd.	18,405	66,105
City Lodge Hotels Ltd.	20,692	225,268	Amicogen Inc. <sup>a</sup>	3,437	92,661
Clicks Group Ltd.	81,408	931,988	Aprogen pharmaceuticals Inc. <sup>a,c</sup>	33,980	118,580
Clover Industries Ltd.	161,424	198,093	APS Holdings Corp. <sup>a</sup>	1	9
Curro Holdings Ltd. <sup>a,c</sup>	55,081	164,851	Asiana Airlines Inc. <sup>a</sup>	41,711	165,904
DataTec Ltd.	66,094	287,666	ATGen Co. Ltd. <sup>a,c</sup>	3,467	89,165
Delta Property Fund Ltd.	181,804	104,907	Binex Co. Ltd. <sup>a</sup>	11,119	94,368
Dis-Chem Pharmacies Ltd. <sup>b</sup>	60,520	137,360	Binggrae Co. Ltd.	3,708	199,277
Emira Property Fund Ltd.	201,700	215,240	Bukwang Pharmaceutical Co. Ltd.	10,436	197,595
EOH Holdings Ltd.	39,670	340,312	Caregen Co. Ltd.	1,470	88,909
Famous Brands Ltd.	25,467	231,598	Cell Biotech Co. Ltd.	3,531	119,934

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Celltrion Pharm Inc. <sup>a,c</sup>	6,647	\$ 111,707	Grand Korea Leisure Co. Ltd.	12,132	\$ 248,536
Chabiotech Co. Ltd. <sup>a</sup>	18,088	201,316	Green Cross Cell Corp.	5,010	146,399
Chong Kun Dang Pharmaceutical Corp. <sup>c</sup>	2,026	186,861	Green Cross Corp./South Korea	1,986	319,669
CJ CGV Co. Ltd. <sup>c</sup>	4,915	285,067	Green Cross Holdings Corp.	8,768	262,433
CJ Freshway Corp.	3,732	141,324	GS Home Shopping Inc.	1,480	289,411
CJ O Shopping Co. Ltd.	1,419	269,303	Halla Holdings Corp. <sup>c</sup>	3,287	186,271
CLIO Cosmetics Co. Ltd.	1,847	55,528	Hana Tour Service Inc.	3,514	265,202
CMG Pharmaceutical Co. Ltd. <sup>a,c</sup>	32,397	104,293	Hanall Biopharma Co. Ltd. <sup>a,c</sup>	9,542	107,470
Com2uSCorp.	3,394	328,083	Handsome Co. Ltd.	7,456	217,544
Cosmax Inc.	2,636	275,850	Hanil Cement Co. Ltd.	993	113,161
CrystalGenomics Inc. <sup>a</sup>	8,371	100,220	Hanjin Heavy Industries & Construction Co. Ltd. <sup>a</sup>	28,472	118,675
Dae Hwa Pharmaceutical Co. Ltd. <sup>c</sup>	5,034	93,975	Hanjin Kal Corp. <sup>a</sup>	15,297	311,339
Daesang Corp.	9,348	199,793	Hanjin Transportation Co. Ltd. <sup>c</sup>	3,836	103,929
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>a,d</sup>	21,862	65,144	Hankook Tire Worldwide Co. Ltd.	11,188	211,338
Daewoong Pharmaceutical Co. Ltd.	1,889	169,199	Hansae Co. Ltd.	6,485	144,354
Daishin Securities Co. Ltd.	18,528	231,682	Hansol Chemical Co. Ltd.	3,451	236,269
Daou Technology Inc.	9,331	163,019	Hansol Holdings Co. Ltd. <sup>a</sup>	38,387	214,472
Dawonsys Co. Ltd.	9,863	99,715	Hansol Technics Co. Ltd. <sup>a</sup>	8,012	114,396
DIO Corp. <sup>a</sup>	4,220	127,992	Hanwha Investment & Securities Co. Ltd. <sup>a</sup>	44,091	121,802
Dong-A Socio Holdings Co. Ltd.	1,102	123,628	Hite Jinro Co. Ltd.	9,790	226,604
Dong-A ST Co. Ltd.	1,863	137,957	HLB Inc. <sup>a,c</sup>	10,600	126,907
Dongbu HiTek Co. Ltd. <sup>a</sup>	13,125	185,654	Homecast Co. Ltd. <sup>a,c</sup>	10,009	98,972
Dongjin Semichem Co. Ltd. <sup>c</sup>	10,157	168,893	HS Industries Co. Ltd. <sup>c</sup>	13,734	117,657
Dongkuk Steel Mill Co. Ltd.	20,598	231,079	Huchems Fine Chemical Corp.	9,439	200,482
Dongwon Development Co. Ltd.	41,929	197,077	Hugel Inc. <sup>a</sup>	819	421,266
Dongwon F&B Co. Ltd.	558	101,198	Humedix Co. Ltd. <sup>c</sup>	4,223	120,031
Doosan Infracore Co. Ltd. <sup>a</sup>	43,830	325,343	Huons Co. Ltd. <sup>a</sup>	2,493	148,793
DoubleUGames Co. Ltd.	3,943	186,730	Huons Global Co. Ltd.	3,282	133,160
Douzzone Bizon Co. Ltd.	8,553	250,689	Hyundai Construction Equipment Co. Ltd. <sup>a</sup>	662	196,968
Duk San Neolux Co. Ltd. <sup>a</sup>	3,001	66,535	Hyundai Corp.	7,283	145,001
Easy Bio Inc.	25,892	153,157	Hyundai Electric & Energy System Co. Ltd. <sup>a</sup>	680	163,728
Emerson Pacific Inc. <sup>a,c</sup>	3,420	88,108	Hyundai Elevator Co. Ltd.	5,053	233,022
EO Technics Co. Ltd.	3,030	194,010	Hyundai Greenfood Co. Ltd.	18,868	289,479
Fila Korea Ltd. <sup>c</sup>	3,885	243,932	Hyundai Home Shopping Network Corp.	2,605	317,655
Finetex EnE Inc. <sup>a,c</sup>	20,092	81,430	Hyundai Livart Furniture Co. Ltd.	5,035	105,156
Foosung Co. Ltd. <sup>a</sup>	20,618	204,790	Hyundai Mipo Dockyard Co. Ltd. <sup>a</sup>	3,868	346,460
G-SMATT GLOBAL Co. Ltd. <sup>a,c</sup>	6,347	74,863	Hyundai Rotem Co. Ltd. <sup>a</sup>	9,413	154,435
G-treeBNT Co. Ltd. <sup>a,c</sup>	7,811	189,110	Ijin Materials Co. Ltd. <sup>c</sup>	7,298	264,387
Gamevil Inc. <sup>a,c</sup>	2,473	118,430	Ilyang Pharmaceutical Co. Ltd.	5,635	180,904
GemVax & Kael Co. Ltd. <sup>a,c</sup>	10,837	102,354	InBody Co. Ltd.	5,486	153,254
Genexine Co. Ltd. <sup>a</sup>	3,427	140,867			

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Innocean Worldwide Inc.	3,684	\$ 234,252	Lotte Food Co. Ltd.	342	\$ 187,439
Interflex Co. Ltd. <sup>a</sup>	3,120	137,794	LOTTE Himart Co. Ltd.	3,471	210,550
Interjojo Co. Ltd.	5,370	160,967	LS Corp.	6,022	451,276
Interpark Holdings Corp.	33,208	142,833	LS Industrial Systems Co. Ltd.	6,377	329,143
iNtRON Biotechnology Inc. <sup>a,c</sup>	4,045	112,102	Lutronic Corp. <sup>c</sup>	10,965	102,590
IS Dongseo Co. Ltd.	5,260	166,532	Macrogen Inc. <sup>a</sup>	8,327	188,310
Jayjun Cosmetic Co. Ltd. <sup>a,c</sup>	15,670	93,803	Mando Corp.	2,314	491,489
Jeil Pharma Holdings Inc.	743	26,390	Medipost Co. Ltd. <sup>a</sup>	3,495	281,745
Jeil Pharmaceutical Co. Ltd. <sup>a</sup>	1,798	79,169	Meritz Financial Group Inc.	23,700	352,053
Jenax Inc. <sup>a,c</sup>	5,457	137,199	Meritz Fire & Marine Insurance		
Jusung Engineering Co. Ltd. <sup>a</sup>	16,387	236,882	Co. Ltd.	25,444	570,888
JW Holdings Corp.	11,422	94,609	Meritz Securities Co. Ltd.	122,147	522,667
JW Pharmaceutical Corp.	4,200	170,034	Modetour Network Inc.	4,911	118,463
JW Shinyak Corp.	15,608	102,568	Muhak Co. Ltd.	7,428	131,749
KC Tech Co. Ltd. <sup>c</sup>	9,719	224,099	Namhae Chemical Corp.	25,277	212,286
KEPCO Engineering &			Namyang Dairy Products Co. Ltd.	275	165,107
Construction Co. Inc. <sup>c</sup>	5,812	93,293	Naturalendo Tech Co. Ltd. <sup>a,c</sup>	7,630	217,884
KIWOOM Securities Co. Ltd.	3,965	283,767	Nexen Tire Corp.	15,015	175,770
Koh Young Technology Inc.	5,551	300,294	NHN Entertainment Corp. <sup>a</sup>	3,559	202,316
Kolmar BNH Co. Ltd. <sup>c</sup>	5,364	129,391	NHN KCP Corp. <sup>a</sup>	8,221	124,307
Kolon Corp.	2,760	162,526	NICE Holdings Co. Ltd.	9,490	135,920
Kolon Industries Inc. <sup>c</sup>	5,734	363,587	NICE Information Service Co. Ltd.	16,821	120,683
Kolon Life Science Inc.	1,789	207,839	NongShim Co. Ltd.	1,100	324,361
Komipharm International Co. Ltd. <sup>a</sup>	12,171	397,749	NS Shopping Co. Ltd. <sup>c</sup>	13,047	189,758
Korea Asset In Trust Co. Ltd.	13,799	113,564	NUTRIBIOTECH Co. Ltd. <sup>a,c</sup>	4,871	87,260
Korea Electric Terminal Co. Ltd.	2,963	188,669	Osstem Implant Co. Ltd. <sup>a</sup>	4,402	279,517
Korea Kolmar Co. Ltd. <sup>c</sup>	4,827	290,664	Paradise Co. Ltd. <sup>c</sup>	16,456	213,070
Korea Kolmar Holdings Co. Ltd.	3,179	85,424	Partron Co. Ltd. <sup>c</sup>	17,874	142,504
Korea Line Corp. <sup>a</sup>	4,018	126,320	Peptron Inc. <sup>a</sup>	2,856	108,531
Korea PetroChemical Ind.			Poongsan Corp.	8,488	429,067
Co. Ltd.	1,127	267,358	POSCO Chemtech Co. Ltd.	11,030	322,801
Korea REIT Co. Ltd.	61,694	185,749	POSCO ICT Co. Ltd.	26,728	156,917
Korean Reinsurance Co.	39,943	441,017	S&T Dynamics Co. Ltd. <sup>a</sup>	19,234	154,029
KT Skylife Co. Ltd.	14,008	200,008	S&T Motiv Co. Ltd.	4,383	203,291
Kumho Tire Co. Inc. <sup>a,c</sup>	43,230	257,632	Samsung Engineering Co. Ltd. <sup>a,c</sup>	41,997	398,517
Kyung Dong Navien Co. Ltd.	2,756	86,644	Samyang Corp.	1,400	122,295
L&F Co. Ltd. <sup>c</sup>	4,874	156,905	Samyang Foods Co. Ltd.	2,343	109,711
Leaders Cosmetics Co. Ltd. <sup>a</sup>	5,799	73,285	Samyang Holdings Corp.	1,470	139,491
LEENO Industrial Inc.	5,933	265,186	Seah Besteel Corp.	5,875	184,701
LF Corp.	11,908	307,310	Seegene Inc. <sup>a</sup>	6,143	171,607
LG Hausys Ltd.	2,637	231,989	Seoul Semiconductor Co. Ltd.	15,290	311,197
LG International Corp.	10,868	278,061	SFA Engineering Corp.	7,350	246,716
Lock&Lock Co. Ltd.	11,697	162,862	SillaJen Inc. <sup>a,c</sup>	17,638	390,270
Loen Entertainment Inc.	2,873	204,596	SK Chemicals Co. Ltd.	5,666	343,698
LOTTE Fine Chemical Co. Ltd.	6,816	263,247	SK Gas Ltd.	1,237	122,866



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
SK Materials Co. Ltd.	2,043	\$ 330,837	Cathay Real Estate Development Co. Ltd.	298,300	\$ 163,586
SK Securities Co. Ltd. <sup>a,c</sup>	164,898	184,260	Charoen Pokphand Enterprise	45,000	97,816
SKC Co. Ltd.	9,196	300,933	Chaun-Choung Technology Corp.	26,000	91,322
SM Entertainment Co. <sup>a,c</sup>	8,600	224,991	Cheng Loong Corp.	408,000	244,700
Songwon Industrial Co. Ltd.	4,737	87,590	Cheng Uei Precision Industry Co. Ltd.	177,000	241,638
Soulbrain Co. Ltd.	3,588	205,238	Chin-Poon Industrial Co. Ltd.	119,000	214,901
SPC Samlip Co. Ltd.	894	125,664	China Bills Finance Corp.	649,000	321,500
Ssangyong Cement Industrial Co. Ltd.	10,815	128,042	China Man-Made Fiber Corp.	651,700	187,872
Sung Kwang Bend Co. Ltd.	9,932	86,848	China Petrochemical Development Corp. <sup>a</sup>	725,000	330,321
Sungwoo Hitech Co. Ltd.	25,672	147,530	China Steel Chemical Corp.	71,000	271,729
Taekwang Industrial Co. Ltd.	192	207,222	China Synthetic Rubber Corp.	289,233	350,292
Taewoong Co. Ltd. <sup>a</sup>	3,767	66,313	Chipbond Technology Corp.	211,000	353,077
TES Co. Ltd./Korea	4,893	131,915	Chlitina Holding Ltd.	20,000	74,224
Tongyang Inc.	81,958	154,089	Chong Hong Construction Co. Ltd.	81,424	181,848
Tongyang Life Insurance Co. Ltd.	21,154	172,031	Chroma ATE Inc.	120,000	411,544
Toptec Co. Ltd.	7,816	194,430	Chunghwa Precision Test Tech Co. Ltd.	4,000	188,210
Vieworks Co. Ltd.	3,020	128,556	Compeq Manufacturing Co. Ltd.	386,000	416,326
ViroMed Co. Ltd. <sup>a</sup>	4,609	508,887	Concraft Holding Co. Ltd.	12,528	86,761
Webzen Inc. <sup>a</sup>	7,351	121,256	Coretronic Corp.	183,400	222,725
WeMade Entertainment Co. Ltd.	3,046	88,873	CSBC Corp. Taiwan <sup>a</sup>	383,420	160,081
WONIK IPS Co. Ltd. <sup>a</sup>	8,327	224,495	CTCI Corp.	229,000	370,297
Woongjin Thinkbig Co. Ltd. <sup>a</sup>	17,352	114,644	Cub Elecparts Inc.	13,000	159,382
Youngone Corp.	8,249	247,265	D-Link Corp.	301,246	108,804
Yuanta Securities Korea Co. Ltd. <sup>a</sup>	34,808	112,981	E Ink Holdings Inc.	290,000	418,006
Yungjin Pharmaceutical Co. Ltd. <sup>a</sup>	30,060	278,580	Egis Technology Inc. <sup>a</sup>	23,000	213,393
		39,500,836	Elan Microelectronics Corp.	188,000	268,803
<b>TAIWAN — 17.94%</b>			Elite Advanced Laser Corp.	57,840	204,114
A-DATA Technology Co. Ltd.	80,000	199,079	Elite Material Co. Ltd.	98,000	493,588
AcBel Polytech Inc.	144,000	114,755	Ennoconn Corp.	15,000	219,192
Accton Technology Corp.	158,000	413,599	Epistar Corp. <sup>a</sup>	327,000	331,020
Advanced Ceramic X Corp.	14,000	199,476	Eternal Materials Co. Ltd.	314,532	332,469
Advanced Wireless Semiconductor Co.	69,000	131,008	Everlight Electronics Co. Ltd.	144,000	216,150
Airtac International Group	40,586	564,161	Far Eastern Department Stores Ltd.	280,000	140,097
Ambassador Hotel (The)	324,000	251,221	Far Eastern International Bank	988,360	304,902
AmTRAN Technology Co. Ltd.	338,312	188,331	Faraday Technology Corp.	119,000	180,004
Asia Optical Co. Inc.	93,000	366,712	Feng Hsin Steel Co. Ltd.	188,000	327,672
Asia Polymer Corp.	501,869	309,313	Firich Enterprises Co. Ltd.	95,267	127,848
ASPEED Technology Inc.	9,000	199,211	FLEXium Interconnect Inc.	105,418	466,328
Basso Industry Corp.	47,000	140,008	Formosan Rubber Group Inc.	504,300	251,490
BES Engineering Corp.	908,000	194,062			
Bizlink Holding Inc.	37,982	331,001			
Casetek Holdings Ltd.	35,000	115,975			



# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Genius Electronic Optical Co. Ltd. <sup>a</sup>	18,000	\$ 297,028	Long Chen Paper Co. Ltd.	169,751	\$ 248,898
Getac Technology Corp.	155,000	221,106	Makalot Industrial Co. Ltd.	57,559	271,784
Gigabyte Technology Co. Ltd.	177,000	241,052	Masterlink Securities Corp.	882,121	237,637
Gigastorage Corp. <sup>a</sup>	192,400	101,686	Medigen Biotechnology Corp. <sup>a</sup>	22,397	34,287
Ginko International Co. Ltd.	15,000	116,555	Mercuries & Associates Holding Ltd.	307,330	233,713
Gintech Energy Corp. <sup>a</sup>	189,647	102,116	Merry Electronics Co. Ltd.	56,000	439,776
Global Unichip Corp.	39,000	286,242	Microbio Co. Ltd. <sup>a</sup>	281,727	210,509
Gloria Material Technology Corp.	324,850	239,501	Mitac Holdings Corp.	231,379	275,625
Goldsun Building Materials Co. Ltd. <sup>a</sup>	613,000	186,262	Motech Industries Inc. <sup>a</sup>	150,344	107,606
Gourmet Master Co. Ltd.	26,070	309,257	Nan Kang Rubber Tire Co. Ltd.	239,000	215,804
Grand Pacific Petrochemical	344,000	291,236	Neo Solar Power Corp. <sup>a</sup>	357,364	162,228
Grape King Bio Ltd.	38,000	231,055	OBI Pharma Inc. <sup>a</sup>	36,000	226,648
Great Wall Enterprise Co. Ltd.	252,128	258,569	Pan-International Industrial Corp.	138,722	128,246
Greatek Electronics Inc.	190,000	304,086	Parade Technologies Ltd.	23,000	366,579
HannStar Display Corp.	910,320	371,017	PChome Online Inc.	33,305	198,645
Ho Tung Chemical Corp. <sup>a</sup>	880,524	259,089	PharmaEngine Inc.	29,756	174,519
Holy Stone Enterprise Co. Ltd.	241,500	308,487	PharmaEssentia Corp. <sup>a</sup>	48,000	235,395
Hota Industrial Manufacturing Co. Ltd.	70,192	327,946	Pharmally International Holding Co. Ltd.	7,000	102,174
Hu Lane Associate Inc.	23,000	128,036	Pixart Imaging Inc.	59,635	252,933
Huaku Development Co. Ltd.	130,080	266,806	Poya International Co. Ltd.	20,453	266,006
Huang Hsiang Construction Corp.	75,000	78,780	President Securities Corp. <sup>a</sup>	516,741	237,147
Hung Sheng Construction Ltd.	365,000	291,478	Primax Electronics Ltd.	166,000	393,837
International Games System Co. Ltd.	19,000	102,936	Prince Housing & Development Corp.	528,917	201,549
Iron Force Industrial Co. Ltd.	24,000	95,431	Qisda Corp.	598,000	428,006
ITEQ Corp.	118,600	233,435	Radiant Opto-Electronics Corp.	158,000	398,416
Jih Sun Financial Holdings Co. Ltd.	657,690	156,473	Radium Life Tech Co. Ltd. <sup>a</sup>	515,707	223,856
Kenda Rubber Industrial Co. Ltd.	182,341	260,712	Ritek Corp. <sup>a</sup>	613,260	103,433
Kerry TJ Logistics Co. Ltd.	191,000	231,638	Sanyang Motor Co. Ltd.	255,820	175,045
Kindom Construction Corp.	207,000	125,178	ScinoPharm Taiwan Ltd.	103,708	119,244
King Slide Works Co. Ltd.	22,000	306,173	Senao International Co. Ltd.	113,000	199,573
King Yuan Electronics Co. Ltd.	392,000	379,933	Sercomm Corp.	115,000	302,942
King's Town Bank Co. Ltd.	349,000	368,324	Shin Zu Shing Co. Ltd.	61,000	173,829
Kinpo Electronics	588,000	203,605	Shining Building Business Co. Ltd. <sup>a</sup>	479,858	166,954
Kinsus Interconnect Technology Corp.	101,000	281,123	Shinkong Synthetic Fibers Corp.	759,135	228,402
Land Mark Optoelectronics Corp.	18,400	242,964	Silergy Corp.	19,000	423,705
LCY Chemical Corp.	181,000	242,601	Simplo Technology Co. Ltd.	66,000	224,162
Lealea Enterprise Co. Ltd. <sup>a</sup>	658,590	247,689	Sino-American Silicon Products Inc.	182,000	324,451
Li Cheng Enterprise Co. Ltd.	32,240	74,994	Sinyi Realty Inc.	148,588	155,092
Lien Hwa Industrial Corp.	337,904	308,468	Sitronix Technology Corp.	57,000	173,008
			Soft-World International Corp.	65,140	155,409

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
St. Shine Optical Co. Ltd.	15,000	\$ 341,960	Win Semiconductors Corp.	109,736	\$ 632,694
Sunny Friend Environmental Technology Co. Ltd.	30,000	188,376	Winbond Electronics Corp.	925,000	709,558
TA Chen Stainless Pipe	358,722	225,843	Wistron NeWeb Corp.	100,923	303,648
Taichung Commercial Bank Co. Ltd.	875,014	276,894	Wowprime Corp.	19,000	114,268
Tainan Spinning Co. Ltd.	399,190	179,231	WT Microelectronics Co. Ltd.	183,168	305,897
Taiwan Glass Industry Corp. <sup>a</sup>	294,000	159,767	XinTec Inc. <sup>a</sup>	45,000	91,554
Taiwan Hon Chuan Enterprise Co. Ltd.	165,004	299,073	Yageo Corp.	90,289	580,406
Taiwan Paiho Ltd.	85,050	356,500	Yang Ming Marine Transport Corp. <sup>a</sup>	219,000	121,550
Taiwan Secom Co. Ltd.	155,450	459,463	Yeong Guan Energy Technology Group Co. Ltd.	28,601	78,755
Taiwan Shin Kong Security Co. Ltd.	266,640	356,945	YFY Inc. <sup>a</sup>	656,000	260,844
Taiwan Surface Mounting Technology Corp.	361,633	298,375	Yieh Phui Enterprise Co. Ltd.	507,342	206,776
Taiwan TEA Corp.	393,000	209,659	YungShin Global Holding Corp.	220,200	292,223
Taiwan Union Technology Corp.	57,000	139,199	Yungtay Engineering Co. Ltd.	180,000	335,200
Tatung Co. Ltd. <sup>a</sup>	626,000	289,363	Zinwell Corp.	148,000	139,766
TCI Co. Ltd.	16,000	100,202			45,485,377
Ton Yi Industrial Corp.	366,000	173,425	<b>THAILAND — 3.53%</b>		
Tong Hsing Electronic Industries Ltd.	53,000	213,377	Amata Corp. PCL NVDR	387,200	214,560
Tong Yang Industry Co. Ltd.	133,133	249,247	Bangchak Corp. PCL NVDR	214,600	245,590
Toung Loong Textile Manufacturing	61,000	163,925	Bangkok Airways PCL <sup>c</sup>	266,800	149,450
TPK Holding Co. Ltd. <sup>a</sup>	90,000	369,794	Bangkok Chain Hospital PCL NVDR	558,700	249,022
Tripod Technology Corp.	169,000	632,791	Bangkok Land PCL NVDR	5,714,800	311,513
TSRC Corp.	235,000	248,401	Beauty Community PCL	763,900	317,477
TTY Biopharm Co. Ltd.	80,450	255,380	CH Karnchang PCL NVDR	195,900	169,617
Tung Ho Steel Enterprise Corp.	318,000	253,945	Chularat Hospital PCL NVDR	2,303,000	170,618
Tung Thih Electronic Co. Ltd.	22,000	133,040	Eastern Polymer Group PCL <sup>c</sup>	322,600	111,727
TWi Pharmaceuticals Inc. <sup>a</sup>	38,000	91,666	Esso Thailand PCL NVDR <sup>a</sup>	561,700	204,685
TXC Corp.	177,000	239,879	GFPT PCL NVDR	198,800	114,951
U-Ming Marine Transport Corp.	109,000	138,692	Global Power Synergy PCL NVDR <sup>c</sup>	210,600	247,354
Unimicron Technology Corp.	437,000	249,785	Group Lease PCL <sup>c</sup>	136,100	80,336
UPC Technology Corp.	391,202	193,793	Gunkul Engineering PCL NVDR <sup>c</sup>	1,292,183	160,331
USI Corp.	466,089	232,434	Hana Microelectronics PCL NVDR	241,500	318,194
Visual Photonics Epitaxy Co. Ltd.	94,425	190,859	Italian-Thai Development PCL NVDR	1,006,300	126,678
Voltronic Power Technology Corp.	19,077	343,878	Jasmine International PCL NVDR	830,600	195,112
Wah Lee Industrial Corp.	190,000	304,715	Khon Kaen Sugar Industry PCL NVDR <sup>c</sup>	713,330	95,812
Walsin Lihwa Corp.	920,000	443,553	Kiatnakin Bank PCL NVDR	155,532	329,051
Walsin Technology Corp.	122,200	278,988	Krungthai Card PCL NVDR <sup>c</sup>	53,000	189,941
Waterland Financial Holdings Co. Ltd.	997,097	291,738	LPN Development PCL NVDR	485,200	157,812
			Major Cineplex Group PCL NVDR	165,700	149,706
			Malee Group PCL <sup>c</sup>	40,900	49,886

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Muangthai Leasing PCL <sup>c</sup>	183,600	\$ 187,996	Otokar Otomotiv Ve Savunma		
PTG Energy PCL	282,500	178,663	Sanayi AS <sup>c</sup>	4,595	\$ 153,719
Quality Houses PCL NVDR <sup>c</sup>	3,233,967	233,746	Soda Sanayii AS	111,306	167,964
Samart Corp. PCL NVDR	258,600	105,917	Tekfen Holding AS	71,223	264,259
Siam Global House PCL NVDR <sup>c</sup>	608,595	274,926	Trakya Cam Sanayii AS	302,064	321,964
Sino-Thai Engineering & Construction PCL NVDR	340,428	266,560	Turkiye Sinai Kalkinma Bankasi AS	514,338	226,439
Sri Trang Agro-Industry PCL NVDR <sup>c</sup>	276,400	99,056	Vestel Elektronik Sanayi ve Ticaret AS <sup>a,c</sup>	40,897	99,028
Srisawad Corp PCL NVDR <sup>c</sup>	212,925	328,637	Yazicilar Holding AS <sup>c</sup>	20,690	135,195
Supalai PCL NVDR <sup>c</sup>	384,500	292,384	Zorlu Enerji Elektrik Uretim AS <sup>a,c</sup>	227,105	114,455
Superblock PCL <sup>a</sup>	4,195,400	169,307			3,073,546
Taokaenoi Food & Marketing PCL <sup>c</sup>	106,700	62,661	<b>UNITED ARAB EMIRATES — 0.59%</b>		
Thai Airways International PCL NVDR <sup>a</sup>	267,200	145,650	Agthia Group PJSC	66,027	98,867
Thai Vegetable Oil PCL NVDR	213,600	183,334	Air Arabia PJSC	859,182	261,981
Thaicom PCL NVDR	289,000	128,812	Al Waha Capital PJSC	343,180	164,438
Thanachart Capital PCL NVDR	281,700	396,611	Amanat Holdings PJSC	454,609	137,382
Tisco Financial Group PCL NVDR	142,340	320,431	Amlak Finance PJSC <sup>a</sup>	303,003	93,217
TTW PCL NVDR	905,600	297,276	Arabtec Holding PJSC <sup>a</sup>	218,296	190,179
U City PCL NVDR <sup>a</sup>	229,475,900	138,218	Dana Gas PJSC <sup>a</sup>	1,193,608	207,974
VGI Global Media PCL NVDR	1,085,900	179,866	Deyaar Development PJSC <sup>a</sup>	674,225	95,817
Vibhavadi Medical Center PCL NVDR	2,428,700	203,336	Eshraq Properties Co. PJSC <sup>a</sup>	430,265	101,911
WHA Corp. PCL NVDR	2,885,800	276,369	Orascom Construction Ltd. <sup>a</sup>	21,424	134,971
Workpoint Entertainment PCL	53,100	117,538			1,486,737
		8,946,717	<b>TOTAL COMMON STOCKS</b>		
<b>TURKEY — 1.21%</b>			<b>(Cost: \$222,675,864)</b>		248,600,240
Akcansa Cimento AS	65,023	209,992	<b>PREFERRED STOCKS — 1.42%</b>		
Aksa Akrilik Kimya Sanayii AS	51,361	186,548	<b>BRAZIL — 1.38%</b>		
Aygaz AS	23,588	106,990	Alpargatas SA, Preference Shares	55,400	242,979
Besiktas Futbol Yatirimlari Sanayi ve Ticaret AS <sup>a,c</sup>	50,780	69,569	Banco ABC Brasil SA, Preference Shares	31,043	167,821
Cimsa Cimento Sanayi VE Ticaret AS	60,064	249,299	Banco do Estado do Rio Grande do Sul SA Class B, Preference Shares	59,000	317,272
Dogan Sirketler Grubu Holding AS <sup>a,c</sup>	464,836	123,865	Bradespar SA, Preference Shares	76,700	655,245
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class D <sup>a,c</sup>	295,428	203,652	Cia. de Gas de Sao Paulo – COMGAS, Preference Shares	6,800	116,703
Koza Altin Isletmeleri AS <sup>a</sup>	17,778	165,496	Cia. de Saneamento do Parana, Preference Shares	94,600	313,885
Logo Yazilim Sanayi Ve Ticaret AS <sup>a,c</sup>	5,649	94,571	Cia. Energetica de Sao Paulo Class B, Preference Shares	68,400	320,212
NET Holding AS <sup>a,c</sup>	237,007	180,541			

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

Security	Shares	Value
Eletrópaulo Metropolitana Eletricidade de Sao Paulo SA, Preference Shares	33,800	\$ 171,017
GOL Linhas Aereas Inteligentes SA, Preference Shares	26,100	93,983
Marcopolo SA, Preference Shares	207,700	256,783
Metalurgica Gerdau SA, Preference Shares	210,300	378,299
Randon SA Implemetos e Participacoes, Preference Shares	68,325	138,541
Usinas Siderurgicas de Minas Gerais SA Class A, Preference Shares	147,600	323,210
		3,495,950
<b>COLOMBIA — 0.04%</b>		
Avianca Holdings SA, Preference Shares	120,421	114,909
		114,909
<b>TOTAL PREFERRED STOCKS</b> <b>(Cost: \$2,596,503)</b>		3,610,859
<b>RIGHTS — 0.01%</b>		
<b>CHINA — 0.01%</b>		
Carnival Group International Holdings Ltd. (Expires 09/21/17) <sup>a</sup>	585,500	17,954
Digital China Holdings Ltd. (Expires 09/07/17) <sup>a</sup>	60,749	4,968
		22,922
<b>TOTAL RIGHTS</b> <b>(Cost: \$0)</b>		22,922
<b>WARRANTS — 0.00%</b>		
<b>THAILAND — 0.00%</b>		
Superblock PCL NVDR (Expires 08/31/20) <sup>a</sup>	839,080	—
		—
<b>TOTAL WARRANTS</b> <b>(Cost: \$0)</b>		—

Security	Shares	Value
<b>SHORT-TERM INVESTMENTS — 10.10%</b>		
<b>MONEY MARKET FUNDS — 10.10%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% <sup>f,g,h</sup>	25,015,086	\$ 25,022,591
BlackRock Cash Funds: Treasury, SL Agency Shares 0.96% <sup>f,g</sup>	579,280	579,280
		25,601,871
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$25,597,387)</b>		25,601,871
<b>TOTAL INVESTMENTS</b> <b>IN SECURITIES — 109.59%</b> <b>(Cost: \$250,869,754)<sup>i</sup></b>		277,835,892
<b>Other Assets, Less Liabilities — (9.59)%</b>		(24,316,799)
<b>NET ASSETS — 100.00%</b>		\$253,519,093

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

- <sup>a</sup> Non-income earning security.  
<sup>b</sup> This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.  
<sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.  
<sup>d</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
<sup>e</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.  
<sup>f</sup> Affiliated issuer. See Schedule 1.  
<sup>g</sup> The rate quoted is the annualized seven-day yield of the fund at period end.  
<sup>h</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.  
<sup>i</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$255,795,512. Net unrealized appreciation was \$22,040,380, of which \$44,087,291 represented gross unrealized appreciation on investments and \$22,046,911 represented gross unrealized depreciation on investments.

# Consolidated Schedule of Investments (Continued)

## iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2017

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended August 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 08/31/16	Shares purchased	Shares sold	Shares held at 08/31/17	Value at 08/31/17	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation) <sup>a</sup>	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	14,859,449	10,155,637 <sup>b</sup>	—	25,015,086	\$25,022,591	\$ (652)	\$ 4,484	\$ — <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	149,857	429,423 <sup>b</sup>	—	579,280	579,280	115	—	2,958
					<u>\$25,601,871</u>	<u>\$ (537)</u>	<u>\$ 4,484</u>	<u>\$ 2,958</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on the investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

### 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 August 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the consolidated schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$247,581,195	\$581,522	\$437,523	\$248,600,240
Preferred stocks	3,610,859	—	—	3,610,859
Rights	4,968	17,954	—	22,922
Warrants	—	0 <sup>a</sup>	—	0 <sup>a</sup>
Money market funds	25,601,871	—	—	25,601,871
Total	<u>\$276,798,893</u>	<u>\$599,476</u>	<u>\$437,523</u>	<u>\$277,835,892</u>

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

See notes to consolidated financial statements.

# Consolidated Statements of Assets and Liabilities

iSHARES®, INC.

August 31, 2017

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$30,801,116,546	\$ 218,330,138	\$421,285,348
Affiliated (Note 2)	2,656,155,849	25,662,112	10,577,204
Total cost of investments in securities	<u>\$33,457,272,395</u>	<u>\$ 243,992,250</u>	<u>\$431,862,552</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$36,637,778,971	\$ 260,963,604	\$499,711,288
Affiliated (Note 2)	2,656,461,709	25,664,249	10,578,475
Foreign currency, at value <sup>b</sup>	44,169,326	255,775	599,944
Cash	6,524,166	36,035	—
Receivables:			
Investment securities sold	32,929,266	—	646,872
Due from custodian (Note 4)	1,995,341	—	—
Dividends and interest	72,785,145	537,661	1,024,666
Capital shares sold	3,915,465	—	—
Futures variation margin	6,970,178	—	—
Tax reclaims	109,496	—	—
Total Assets	<u>39,463,639,063</u>	<u>287,457,324</u>	<u>512,561,245</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	125,348,822	—	1,113,844
Collateral for securities on loan (Note 1)	2,545,167,897	25,501,156	9,809,756
Due to broker	37,602	—	—
Foreign taxes (Note 1)	1,441,301	—	21,049
Deferred foreign capital gains taxes (Note 1)	12,089,148	108,601	82,873
Investment advisory fees (Note 2)	4,256,753	145,861	203,418
Total Liabilities	<u>2,688,341,523</u>	<u>25,755,618</u>	<u>11,230,940</u>
NET ASSETS	<u>\$36,775,297,540</u>	<u>\$ 261,701,706</u>	<u>\$501,330,305</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$31,651,297,079	\$ 449,922,901	\$450,270,056
Undistributed net investment income	335,190,679	2,438,261	4,251,863
Accumulated net realized loss	(1,043,223,526)	(233,187,843)	(31,537,042)
Net unrealized appreciation	5,832,033,308	42,528,387	78,345,428
NET ASSETS	<u>\$36,775,297,540</u>	<u>\$ 261,701,706</u>	<u>\$501,330,305</u>
Shares outstanding <sup>c</sup>	<u>682,200,000</u>	<u>6,200,000</u>	<u>7,250,000</u>
Net asset value per share	<u>\$ 53.91</u>	<u>\$ 42.21</u>	<u>\$ 69.15</u>

<sup>a</sup> Securities on loan with values of \$2,434,126,083, \$24,886,520 and \$9,196,235, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$44,143,839, \$255,727 and \$599,911, respectively.

<sup>c</sup> \$0.001 par value, number of shares authorized: 2.05 billion, 500 million and 500 million, respectively.

See notes to consolidated financial statements.



# Consolidated Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2017

iShares MSCI  
Emerging Markets  
Small-Cap ETF

## ASSETS

Investments in securities, at cost:	
Unaffiliated	\$225,272,367
Affiliated (Note 2)	25,597,387
Total cost of investments in securities	<u>\$250,869,754</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated	\$252,234,021
Affiliated (Note 2)	25,601,871
Foreign currency, at value <sup>b</sup>	271,614
Cash	104,422
Receivables:	
Investment securities sold	1,352,353
Dividends and interest	732,330
Tax reclaims	593
Total Assets	<u>280,297,204</u>

## LIABILITIES

Payables:	
Investment securities purchased	1,605,127
Collateral for securities on loan (Note 1)	25,018,758
Foreign taxes (Note 1)	12,766
Investment advisory fees (Note 2)	141,460
Total Liabilities	<u>26,778,111</u>
NET ASSETS	<u>\$253,519,093</u>

## Net assets consist of:

Paid-in capital	\$239,609,968
Undistributed net investment income	1,578,413
Accumulated net realized loss	(14,637,130)
Net unrealized appreciation	26,967,842
NET ASSETS	<u>\$253,519,093</u>

Shares outstanding <sup>c</sup>	<u>5,150,000</u>
Net asset value per share	<u>\$ 49.23</u>

<sup>a</sup> Securities on loan with a value of \$22,061,100. See Note 1.

<sup>b</sup> Cost of foreign currency: \$271,187.

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

See notes to consolidated financial statements.

# Consolidated Statements of Operations

iSHARES®, INC.

Year ended August 31, 2017

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 677,585,642	\$ 5,424,613	\$ 7,504,846
Dividends — affiliated (Note 2)	368,419	1,236	8,705
Interest — unaffiliated	14,298	—	—
Securities lending income — affiliated — net (Note 2) <sup>b</sup>	32,105,306	103,065	104,404
	710,073,665	5,528,914	7,617,955
Less: Other foreign taxes (Note 1)	(1,990,452)	—	(35,518)
Total investment income	708,083,213	5,528,914	7,582,437
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	34,726,501	1,431,569	1,400,953
Mauritius income taxes (Note 1)	542,487	10,989	1,794
Proxy fees	623,303	6,616	7,188
Commitment fees (Note 8)	178,211	3,383	2,677
Interest expense (Note 8)	83,846	1,451	1,477
Total expenses	36,154,348	1,454,008	1,414,089
Less investment advisory fees waived (Note 2)	(1,137,131)	—	—
Net expenses	35,017,217	1,454,008	1,414,089
Net investment income	673,065,996	4,074,906	6,168,348
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated <sup>c</sup>	(275,864,953)	(7,937,555)	(5,164,422)
Investments — affiliated (Note 2)	(123,726)	1,489	(779)
In-kind redemptions — unaffiliated	—	12,318,779	3,329,261
Futures contracts	27,548,406	—	—
Foreign currency transactions	(2,981,251)	21,155	(95,631)
Realized gain distributions from affiliated funds	3,710	6	16
Net realized gain (loss)	(251,417,814)	4,403,874	(1,931,555)
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated <sup>d</sup>	5,494,055,695	45,790,926	71,497,555
Investments — affiliated (Note 2)	305,860	2,137	1,271
Futures contracts	1,991,138	—	—
Translation of assets and liabilities in foreign currencies	240,701	(1,139)	4,624
Net change in unrealized appreciation/depreciation	5,496,593,394	45,791,924	71,503,450
Net realized and unrealized gain	5,245,175,580	50,195,798	69,571,895
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$5,918,241,576</b>	<b>\$54,270,704</b>	<b>\$75,740,243</b>

a Net of foreign withholding tax of \$80,593,821, \$452,489 and \$1,007,836, respectively.

b Net of securities lending income tax paid of \$1,660,136, \$ — and \$ —, respectively.

c Net of foreign capital gains taxes of \$165, \$ — and \$ —, respectively.

d Net of deferred foreign capital gains taxes of \$12,089,148, \$108,601 and \$82,873, respectively.

See notes to consolidated financial statements.

# Consolidated Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2017

iShares MSCI  
Emerging Markets  
Small-Cap ETF

## NET INVESTMENT INCOME

Dividends — unaffiliated <sup>a</sup>	\$ 4,657,615
Dividends — affiliated (Note 2)	2,958
Interest — unaffiliated	5
Securities lending income — affiliated — net (Note 2)	906,447
	5,567,025
Less: Other foreign taxes (Note 1)	(21,007)
Total investment income	5,546,018

## EXPENSES

Investment advisory fees (Note 2)	1,264,169
Proxy fees	4,633
Commitment fees (Note 8)	1,873
Interest expense (Note 8)	3,287
Total expenses	1,273,962
Net investment income	4,272,056

## NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated <sup>b</sup>	(1,041,450)
Investments — affiliated (Note 2)	(652)
Foreign currency transactions	(9,165)
Realized gain distributions from affiliated funds	115
Net realized loss	(1,051,152)
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated	29,199,841
Investments — affiliated (Note 2)	4,484
Translation of assets and liabilities in foreign currencies	2,616
Net change in unrealized appreciation/depreciation	29,206,941
Net realized and unrealized gain	28,155,789
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$32,427,845

<sup>a</sup> Net of foreign withholding tax of \$509,031.

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

See notes to consolidated financial statements.

# Consolidated Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares Core MSCI Emerging Markets ETF</i>		<i>iShares MSCI BRIC ETF</i>	
	Year ended August 31, 2017	Year ended August 31, 2016	Year ended August 31, 2017	Year ended August 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 673,065,996	\$ 300,560,736	\$ 4,074,906	\$ 3,742,371
Net realized gain (loss)	(251,417,814)	(543,220,439)	4,403,874	(22,678,091)
Net change in unrealized appreciation/depreciation	5,496,593,394	1,646,957,449	45,791,924	36,181,152
Net increase in net assets resulting from operations	5,918,241,576	1,404,297,746	54,270,704	17,245,432
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(472,049,457)	(238,601,549)	(2,786,991)	(4,397,149)
Total distributions to shareholders	(472,049,457)	(238,601,549)	(2,786,991)	(4,397,149)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	15,325,617,290	7,812,461,106	130,590,725	12,282
Cost of shares redeemed	—	—	(102,860,630)	(27,130,689)
Net increase (decrease) in net assets from capital share transactions	15,325,617,290	7,812,461,106	27,730,095	(27,118,407)
INCREASE (DECREASE) IN NET ASSETS	20,771,809,409	8,978,157,303	79,213,808	(14,270,124)
<b>NET ASSETS</b>				
Beginning of year	16,003,488,131	7,025,330,828	182,487,898	196,758,022
End of year	\$36,775,297,540	\$16,003,488,131	\$ 261,701,706	\$182,487,898
Undistributed net investment income included in net assets at end of year	\$ 335,190,679	\$ 110,497,865	\$ 2,438,261	\$ 1,089,171
<b>SHARES ISSUED</b>				
Shares sold	323,400,000	186,400,000	3,600,000	—
Shares redeemed	—	—	(2,850,000)	(950,000)
Net increase (decrease) in shares outstanding	323,400,000	186,400,000	750,000	(950,000)

See notes to consolidated financial statements.

# Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	iShares MSCI Emerging Markets Asia ETF		iShares MSCI Emerging Markets Small-Cap ETF	
	Year ended August 31, 2017	Year ended August 31, 2016	Year ended August 31, 2017	Year ended August 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 6,168,348	\$ 2,513,325	\$ 4,272,056	\$ 2,035,989
Net realized loss	(1,931,555)	(9,379,096)	(1,051,152)	(6,143,159)
Net change in unrealized appreciation/depreciation	71,503,450	24,288,569	29,206,941	14,192,002
Net increase in net assets resulting from operations	75,740,243	17,422,798	32,427,845	10,084,832
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(3,388,608)	(2,586,361)	(3,832,107)	(2,370,926)
Total distributions to shareholders	(3,388,608)	(2,586,361)	(3,832,107)	(2,370,926)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	262,708,017	92,508,092	103,772,829	37,316,559
Cost of shares redeemed	(50,592,389)	(15,118,523)	—	—
Net increase in net assets from capital share transactions	212,115,628	77,389,569	103,772,829	37,316,559
INCREASE IN NET ASSETS	284,467,263	92,226,006	132,368,567	45,030,465
<b>NET ASSETS</b>				
Beginning of year	216,863,042	124,637,036	121,150,526	76,120,061
End of year	\$501,330,305	\$216,863,042	\$253,519,093	\$121,150,526
Undistributed net investment income included in net assets at end of year	\$ 4,251,863	\$ 1,121,945	\$ 1,578,413	\$ 278,839
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	4,300,000	1,700,000	2,350,000	900,000
Shares redeemed	(900,000)	(300,000)	—	—
Net increase in shares outstanding	3,400,000	1,400,000	2,350,000	900,000

See notes to consolidated financial statements.

# Consolidated Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares Core MSCI Emerging Markets ETF

	Year ended Aug. 31, 2017	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Period from Oct. 18, 2012 <sup>a</sup> to Aug. 31, 2013
<b>Net asset value, beginning of period</b>	\$ 44.60	\$ 40.75	\$ 53.89	\$ 45.71	\$ 49.06
<b>Income from investment operations:</b>					
Net investment income <sup>b</sup>	1.31	1.20	1.21	1.31	1.33
Net realized and unrealized gain (loss) <sup>c</sup>	8.95	3.58	(13.26)	7.78	(4.14)
Total from investment operations	10.26	4.78	(12.05)	9.09	(2.81)
<b>Less distributions from:</b>					
Net investment income	(0.95)	(0.93)	(1.09)	(0.91)	(0.54)
Total distributions	(0.95)	(0.93)	(1.09)	(0.91)	(0.54)
<b>Net asset value, end of period</b>	\$ 53.91	\$ 44.60	\$ 40.75	\$ 53.89	\$ 45.71
<b>Total return</b>	23.45%	11.99%	(22.61)%	20.05%	(5.75)% <sup>d</sup>
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (000s)	\$36,775,298	\$16,003,488	\$7,025,331	\$5,669,167	\$1,864,965
Ratio of expenses to average net assets <sup>e</sup>	0.14%	0.17%	0.18%	0.17%	0.05%
Ratio of expenses to average net assets prior to waived fees <sup>e</sup>	0.15%	0.17%	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets <sup>e</sup>	2.74%	2.93%	2.49%	2.61%	3.17%
Portfolio turnover rate <sup>f</sup>	4%	10%	7%	8%	15% <sup>d</sup>

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

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

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

<sup>d</sup> Not annualized.

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

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

See notes to consolidated financial statements.



# Consolidated Financial Highlights (Continued)

*iSHARES®*, INC.

(For a share outstanding throughout each period)

	<i>iShares MSCI BRIC ETF</i>				
	Year ended Aug. 31, 2017	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013
<b>Net asset value, beginning of year</b>	<u>\$ 33.48</u>	<u>\$ 30.74</u>	<u>\$ 41.12</u>	<u>\$ 34.41</u>	<u>\$ 35.68</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.70	0.64	0.77	0.89	0.84
Net realized and unrealized gain (loss) <sup>b</sup>	<u>8.57</u>	<u>2.84</u>	<u>(10.20)</u>	<u>6.53</u>	<u>(1.25)</u>
Total from investment operations	<u>9.27</u>	<u>3.48</u>	<u>(9.43)</u>	<u>7.42</u>	<u>(0.41)</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.54)</u>	<u>(0.74)</u>	<u>(0.95)</u>	<u>(0.71)</u>	<u>(0.86)</u>
Total distributions	<u>(0.54)</u>	<u>(0.74)</u>	<u>(0.95)</u>	<u>(0.71)</u>	<u>(0.86)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 42.21</u></u>	<u><u>\$ 33.48</u></u>	<u><u>\$ 30.74</u></u>	<u><u>\$ 41.12</u></u>	<u><u>\$ 34.41</u></u>
<b>Total return</b>	<u><u>28.15%</u></u>	<u><u>11.61%</u></u>	<u><u>(23.19)%</u></u>	<u><u>21.73%</u></u>	<u><u>(1.17)%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$261,702	\$182,488	\$196,758	\$411,164	\$474,861
Ratio of expenses to average net assets	0.70%	0.73%	0.69%	0.68%	0.67%
Ratio of net investment income to average net assets	1.96%	2.13%	2.07%	2.38%	2.18%
Portfolio turnover rate <sup>c</sup>	24%	20%	9%	10%	10%

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

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

<sup>c</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013 were 7%, 20%, 9%, 6% and 9% respectively. See Note 4.

See notes to consolidated financial statements.

# Consolidated Financial Highlights (Continued)

*iSHARES®*, INC.

(For a share outstanding throughout each period)

## *iShares MSCI Emerging Markets Asia ETF*

	Year ended Aug. 31, 2017	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013
<b>Net asset value, beginning of year</b>	<u>\$ 56.33</u>	<u>\$ 50.87</u>	<u>\$ 62.08</u>	<u>\$ 52.23</u>	<u>\$ 50.18</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.31	1.02	1.25	1.36	1.15
Net realized and unrealized gain (loss) <sup>b</sup>	<u>12.43</u>	<u>5.54</u>	<u>(11.61)</u>	<u>9.75</u>	<u>1.82</u>
Total from investment operations	<u>13.74</u>	<u>6.56</u>	<u>(10.36)</u>	<u>11.11</u>	<u>2.97</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.92)</u>	<u>(1.10)</u>	<u>(0.85)</u>	<u>(1.26)</u>	<u>(0.92)</u>
Total distributions	<u>(0.92)</u>	<u>(1.10)</u>	<u>(0.85)</u>	<u>(1.26)</u>	<u>(0.92)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 69.15</u></u>	<u><u>\$ 56.33</u></u>	<u><u>\$ 50.87</u></u>	<u><u>\$ 62.08</u></u>	<u><u>\$ 52.23</u></u>
<b>Total return</b>	<u><u>24.80%</u></u>	<u><u>13.14%</u></u>	<u><u>(16.86)%</u></u>	<u><u>21.54%<sup>c</sup></u></u>	<u><u>5.88%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$501,330	\$216,863	\$124,637	\$80,706	\$31,341
Ratio of expenses to average net assets	0.49%	0.49%	0.49%	0.49%	0.49%
Ratio of expenses to average net assets prior to waived fees	n/a	0.66%	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets	2.16%	1.98%	2.10%	2.36%	2.09%
Portfolio turnover rate <sup>d</sup>	15%	22%	16%	33%	174%

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

<sup>d</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013 were 6%, 16%, 10%, 33% and 21% , respectively. See Note 4.

See notes to consolidated financial statements.

# Consolidated Financial Highlights (Continued)

*iSHARES®*, INC.

(For a share outstanding throughout each period)

	<i>iShares MSCI Emerging Markets Small-Cap ETF</i>				
	Year ended Aug. 31, 2017	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013
<b>Net asset value, beginning of year</b>	<u>\$ 43.27</u>	<u>\$ 40.06</u>	<u>\$ 51.37</u>	<u>\$ 43.78</u>	<u>\$ 43.44</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.04	0.90	1.04	0.93	1.07
Net realized and unrealized gain (loss) <sup>b</sup>	<u>5.81</u>	<u>3.36</u>	<u>(11.06)</u>	<u>7.67</u>	<u>1.13</u>
Total from investment operations	<u>6.85</u>	<u>4.26</u>	<u>(10.02)</u>	<u>8.60</u>	<u>2.20</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.89)</u>	<u>(1.05)</u>	<u>(1.29)</u>	<u>(1.01)</u>	<u>(1.86)</u>
Total distributions	<u>(0.89)</u>	<u>(1.05)</u>	<u>(1.29)</u>	<u>(1.01)</u>	<u>(1.86)</u>
<b>Net asset value, end of year</b>	<u>\$ 49.23</u>	<u>\$ 43.27</u>	<u>\$ 40.06</u>	<u>\$ 51.37</u>	<u>\$ 43.78</u>
<b>Total return</b>	<u>16.17%</u>	<u>10.83%</u>	<u>(19.77)%</u>	<u>19.92%<sup>c</sup></u>	<u>4.85%</u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$253,519	\$121,151	\$76,120	\$43,666	\$30,644
Ratio of expenses to average net assets	0.69%	0.71%	0.69%	0.67%	0.67%
Ratio of net investment income to average net assets	2.32%	2.20%	2.20%	1.93%	2.26%
Portfolio turnover rate <sup>d</sup>	19%	24%	23%	20%	21%

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

<sup>d</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013 were 19%, 24%, 23%, 20% and 21% respectively. See Note 4.

See notes to consolidated financial statements.

# Notes to Consolidated Financial Statements

## *iSHARES®*, INC.

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company was incorporated under the laws of the State of Maryland on September 1, 1994 pursuant to Articles of Incorporation as subsequently amended and restated.

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

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

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

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

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

## **1. SIGNIFICANT ACCOUNTING POLICIES**

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

## **SECURITY VALUATION**

Each Fund’s investments are valued at fair value each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Directors of the Company (the “Board”).

# Notes to Consolidated Financial Statements (Continued)

## iSHARES®, INC.

- 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 contract notional values are determined based on 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 inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such inputs 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 to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is

# Notes to Consolidated Financial Statements (Continued)

## *iSHARES®*, INC.

determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its consolidated schedule of investments.

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

## **SECURITY TRANSACTIONS AND INCOME RECOGNITION**

Security transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of August 31, 2017 are reflected in tax reclaims receivable. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a reduction of cost of the related investment and/or realized gain. Non-cash dividends received, if any, are recognized on the ex-dividend date and recorded as non-cash 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.

## **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. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

## **FOREIGN TAXES**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their consolidated statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2017, if any, are disclosed in the Funds' consolidated statements of assets and liabilities.

Each Fund conducts its investment activities in India through its Subsidiary and expects to obtain benefits under the Double Tax Avoidance Agreement ("DTAA") between India and Mauritius. In order to be eligible to claim benefits under the DTAA, each



# Notes to Consolidated Financial Statements (Continued)

## *iSHARES®*, INC.

Subsidiary must, on an annual basis, satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius and related requirements. Each Fund has obtained a current tax residence certificate issued by the Mauritian Revenue Authorities.

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

The DTAA provides that capital gains will be taxable in India with respect to the sale of shares acquired on or after April 1, 2017. Capital gains arising from shares acquired before April 1, 2017, regardless of when they are sold, will continue to be exempt from taxation under the amended DTAA, assuming requirements for eligibility under the DTAA are satisfied.

## **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.

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 August 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the consolidated schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its consolidated schedule of investments. The total value of any securities on loan as of August 31, 2017 and the total value of the related cash collateral are disclosed in the consolidated statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the consolidated statements of operations.

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, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an

# Notes to Consolidated Financial Statements (Continued)

## iSHARES®, INC.

investment purchased with cash collateral falls below the value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

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

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of August 31, 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>Core MSCI Emerging Markets</i>			
Barclays Capital Inc.	\$ 13,658,035	\$ 13,658,035	\$ —
BNP Paribas New York Branch	57,624,136	57,624,136	—
BNP Paribas Prime Brokerage International Ltd.	20,608,800	20,608,800	—
Citigroup Global Markets Inc.	345,718,280	345,718,280	—
Citigroup Global Markets Ltd.	45,216,637	45,216,637	—
Credit Suisse Securities (Europe) Ltd.	113,049,722	113,049,722	—
Credit Suisse Securities (USA) LLC	92,345,592	92,345,592	—
Deutsche Bank AG	11,659,584	11,659,584	—
Deutsche Bank Securities Inc.	58,147,683	58,147,683	—
Goldman Sachs & Co.	488,892,295	488,892,295	—
Goldman Sachs International	26,774,801	26,774,801	—
HSBC Bank PLC	187,835,488	187,835,488	—
Jefferies LLC	3,786,179	3,786,179	—
JPMorgan Securities LLC	112,207,858	112,207,858	—
JPMorgan Securities PLC	34,797,622	34,797,622	—
Macquarie Bank Limited	6,743,033	6,743,033	—
Merrill Lynch, Pierce, Fenner & Smith	85,304,592	85,304,592	—
Morgan Stanley & Co. International PLC	191,591,460	191,591,460	—
Morgan Stanley & Co. LLC	217,979,128	217,979,128	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	28,944,502	28,944,502	—
National Financial Services LLC	29,074,395	29,074,395	—
SG Americas Securities LLC	323,929	323,929	—
State Street Bank & Trust Company	20,927,638	20,927,638	—
UBS AG	26,595,143	26,595,143	—
UBS Ltd.	19,161,278	19,161,278	—
UBS Securities LLC	14,954,754	14,954,754	—
Wells Fargo Securities LLC	180,203,519	180,203,519	—
	<u>\$ 2,434,126,083</u>	<u>\$2,434,126,083</u>	<u>\$ —</u>

# Notes to Consolidated Financial Statements (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 BRIC</b>			
Citigroup Global Markets Inc.	\$ 17,922,187	\$17,922,187	\$ —
Credit Suisse Securities (USA) LLC	207,496	207,496	—
Deutsche Bank Securities Inc.	671,574	671,574	—
Goldman Sachs & Co.	466,067	466,067	—
JPMorgan Securities LLC	3,096,008	3,096,008	—
Merrill Lynch, Pierce, Fenner & Smith	890,475	890,475	—
Morgan Stanley & Co. LLC	1,281,679	1,281,679	—
Scotia Capital (USA) Inc.	188,334	188,334	—
State Street Bank & Trust Company	162,700	162,700	—
	<u>\$ 24,886,520</u>	<u>\$24,886,520</u>	<u>\$ —</u>
<b>MSCI Emerging Markets Asia</b>			
Barclays Capital Inc.	\$ 108,092	\$ 108,092	\$ —
Citigroup Global Markets Inc.	223,986	223,986	—
Credit Suisse Securities (USA) LLC	563,589	563,589	—
Deutsche Bank AG	216,360	216,360	—
Deutsche Bank Securities Inc.	251,239	251,239	—
HSBC Bank PLC	684,019	684,019	—
JPMorgan Securities LLC	26,122	26,122	—
JPMorgan Securities PLC	264,877	264,877	—
Merrill Lynch, Pierce, Fenner & Smith	876,318	876,318	—
Morgan Stanley & Co. International PLC	393,158	393,158	—
Morgan Stanley & Co. LLC	5,479,276	5,479,276	—
UBS AG	109,199	109,199	—
	<u>\$ 9,196,235</u>	<u>\$ 9,196,235</u>	<u>\$ —</u>
<b>MSCI Emerging Markets Small-Cap</b>			
Barclays Capital Inc.	\$ 1,201,630	\$ 1,201,630	\$ —
Citigroup Global Markets Inc.	465,919	465,919	—
Credit Suisse Securities (USA) LLC	3,130,574	3,130,574	—
Deutsche Bank AG	407,490	407,490	—
Deutsche Bank Securities Inc.	2,717,866	2,717,866	—
Goldman Sachs & Co.	3,858,902	3,858,902	—
HSBC Bank PLC	1,014,430	1,014,430	—
JPMorgan Securities LLC	1,375,716	1,375,716	—
Macquarie Bank Limited	4,893	4,893	—
Merrill Lynch, Pierce, Fenner & Smith	2,076,716	2,076,716	—
Morgan Stanley & Co. International PLC	198,020	198,020	—
Morgan Stanley & Co. LLC	2,661,953	2,661,953	—
SG Americas Securities LLC	199,779	199,779	—
UBS AG	1,849,511	1,849,511	—
UBS Securities LLC	897,701	897,701	—
	<u>\$ 22,061,100</u>	<u>\$22,061,100</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 consolidated statement of assets and liabilities.

# Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

Pursuant to an Investment Advisory Agreement with the Company, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent directors).

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

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

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

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

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

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

# Notes to Consolidated Financial Statements (Continued)

## *iSHARES®*, INC.

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

For the year ended August 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core MSCI Emerging Markets	\$8,283,092
MSCI BRIC	30,487
MSCI Emerging Markets Asia	26,961
MSCI Emerging Markets Small-Cap	215,380

For the year ended August 31, 2017, BTC, the Funds’ securities lending agent, has agreed to voluntarily reimburse the iShares Core MSCI Emerging Markets ETF in the amount of \$311,391, 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 year ended August 31, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$66,035,821	\$28,710,903
MSCI BRIC	1,306,546	451,472
MSCI Emerging Markets Asia	1,151,300	766,670
MSCI Emerging Markets Small-Cap	1,876,509	5,916,804

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is included in “Dividends – affiliated” in the consolidated statements of operations.

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

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

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

# Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

## 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended August 31, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$12,047,923,988	\$1,088,509,494
MSCI BRIC	62,012,058	49,861,089
MSCI Emerging Markets Asia	255,781,602	42,303,700
MSCI Emerging Markets Small-Cap	119,220,067	34,479,499

In-kind transactions (see Note 4) for the year ended August 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core MSCI Emerging Markets	\$ 4,553,990,138	\$ —
MSCI BRIC	80,923,708	64,535,588
MSCI Emerging Markets Asia	22,117,338	21,338,257
MSCI Emerging Markets Small-Cap	18,883,151	—

## 4. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the consolidated statements of changes in net assets.

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

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind contributions are reflected as "Due from custodian" and securities related to in-kind redemptions are reflected as "Securities related to in-kind transactions" in the consolidated statements of assets and liabilities.

## 5. FUTURES CONTRACTS

Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, a fund is required to



# Notes to Consolidated Financial Statements (Continued)

## iSHARES®, INC.

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 notional 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 notional value of the contract at the time it was opened and the notional value at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held by the iShares Core MSCI Emerging Markets ETF as of August 31, 2017 and the related locations in the consolidated statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin/Net assets consist of – net unrealized appreciation <sup>a</sup>	<u>\$6,970,178</u>

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

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares Core MSCI Emerging Markets ETF during the year ended August 31, 2017 and the related locations in the consolidated statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$ 27,548,406</u>	<u>\$ 1,991,138</u>

The following table shows the average quarter-end balances of open futures contracts for the iShares Core MSCI Emerging Markets ETF for the year ended August 31, 2017:

Average value of contracts purchased	<u>\$76,800,863</u>
--------------------------------------	---------------------

## 6. **PRINCIPAL RISKS**

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Each Fund's prospectus provides details of the risks to which the Fund is subject.

# Notes to Consolidated Financial Statements (Continued)

## *iSHARES®*, INC.

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 consolidated schedule of investments.

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

The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries. These events have adversely affected the exchange rate of the euro and may continue to significantly affect European countries. The occurrence of terrorist incidents throughout Europe also could impact financial markets. In addition, the United Kingdom has voted to withdraw from the European Union. The referendum may introduce significant new uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia, Norway, Switzerland and Canada, have imposed economic sanctions, which consist of asset freezes and sectorial sanctions, on certain Russian individuals and Russian corporate entities. Broader sanctions on Russia could also be instituted. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a fund.

### **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

# Notes to Consolidated Financial Statements (Continued)

## iSHARES®, INC.

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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of August 31, 2017, attributable to the characterization of corporate actions, passive foreign investment companies, the expiration of capital loss carryforwards, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Core MSCI Emerging Markets	\$ —	\$ 23,676,275	\$ (23,676,275)
MSCI BRIC	10,313,587	61,175	(10,374,762)
MSCI Emerging Markets Asia	3,266,216	350,178	(3,616,394)
MSCI Emerging Markets Small-Cap	—	859,625	(859,625)

The tax character of distributions paid during the years ended August 31, 2017 and August 31, 2016 was as follows:

<i>iShares ETF</i>	<i>2017</i>	<i>2016</i>
<i>Core MSCI Emerging Markets</i>		
Ordinary income	<u>\$472,049,457</u>	<u>\$238,601,549</u>
<i>MSCI BRIC</i>		
Ordinary income	<u>\$ 2,786,991</u>	<u>\$ 4,397,149</u>
<i>MSCI Emerging Markets Asia</i>		
Ordinary income	<u>\$ 3,388,608</u>	<u>\$ 2,586,361</u>
<i>MSCI Emerging Markets Small-Cap</i>		
Ordinary income	<u>\$ 3,832,107</u>	<u>\$ 2,370,926</u>

# Notes to Consolidated Financial Statements (Continued)

## iSHARES®, INC.

As of August 31, 2017, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)<sup>a</sup></i>	<i>Total</i>
Core MSCI Emerging Markets	\$431,491,086	\$(385,850,660)	\$5,078,360,035	\$5,124,000,461
MSCI BRIC	2,719,048	(226,821,397)	35,881,154	(188,221,195)
MSCI Emerging Markets Asia	5,266,973	(27,359,939)	73,153,215	51,060,249
MSCI Emerging Markets Small-Cap	3,711,256	(11,844,208)	22,042,077	13,909,125

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

As of August 31, 2017, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring<sup>a</sup></i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core MSCI Emerging Markets	\$385,850,660	\$ —	\$ —	\$385,850,660
MSCI BRIC	207,792,753	11,268,086	7,760,558	226,821,397
MSCI Emerging Markets Asia	27,359,939	—	—	27,359,939
MSCI Emerging Markets Small-Cap	11,844,208	—	—	11,844,208

<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 August 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds’ consolidated financial statements.

## 8. LINE OF CREDIT

The Funds, along with certain other iShares funds, are parties to a \$250 million credit agreement with State Street Bank and Trust Company, which expires on October 25, 2017. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund’s pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

# Notes to Consolidated Financial Statements (Continued)

## iSHARES®, INC.

For the year ended August 31, 2017, the maximum amounts borrowed, the average borrowings and the weighted average interest rates, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowings</i>	<i>Weighted Average Interest Rates</i>
Core MSCI Emerging Markets	\$120,000,000	\$4,424,658	0.13%
MSCI BRIC	1,375,000	86,692	1.65
MSCI Emerging Markets Asia	1,550,000	86,371	1.69
MSCI Emerging Markets Small-Cap	4,600,000	174,745	1.86

At a meeting held on September 14-15, 2017, the Board approved the amendment of certain terms of the credit agreement including (i) increasing the maximum borrowing amount to \$275 million and (ii) extending the expiration date to October 24, 2018. These changes to the credit agreement are expected to be effective on or around October 25, 2017.

## 9. LEGAL PROCEEDINGS

On June 16, 2016, investors (the "Plaintiffs") in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares U.S. Preferred Stock ETF) filed a putative class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants"). The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the Court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the Court entered final judgment dismissing all of Plaintiffs' claims with prejudice.

## 10. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and  
Shareholders of the iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF,  
iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF

In our opinion, the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, and the related consolidated statements of operations and of changes in net assets and the consolidated financial highlights present fairly, in all material respects, the financial position of iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF and their subsidiaries (constituting funds of iShares, Inc., hereafter referred to as the “Funds”) as of August 31, 2017, and the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements and consolidated financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of August 31, 2017 by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures where replies were not received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
San Francisco, California  
October 23, 2017



# Tax Information (Unaudited)

## iSHARES®, INC.

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2017:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core MSCI Emerging Markets	\$433,226,218
MSCI BRIC	3,555,505
MSCI Emerging Markets Asia	4,698,157
MSCI Emerging Markets Small-Cap	1,987,697

For the fiscal year ended August 31, 2017, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Core MSCI Emerging Markets	\$ 783,370,543	\$84,738,990
MSCI BRIC	5,877,102	463,410
MSCI Emerging Markets Asia	8,939,408	1,045,148
MSCI Emerging Markets Small-Cap	5,258,379	527,968

# Board Review and Approval of Investment Advisory Contract

iSHARES®, INC.

## I. iShares Core MSCI Emerging Markets ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Directors (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds (“ETFs”) (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES®*, INC.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates*** — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

***Economies of Scale*** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively

# Board Review and Approval of Investment Advisory Contract (Continued)

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low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

***Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates*** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

***Other Benefits to BFA and/or its Affiliates*** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to

# Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

## II. iShares MSCI BRIC ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Directors who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Directors"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Directors (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

# Board Review and Approval of Investment Advisory Contract (Continued)

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates*** — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed



# Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant

# Board Review and Approval of Investment Advisory Contract (Continued)

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to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

### III. iShares MSCI Emerging Markets Asia ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Directors who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Directors"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Directors (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES®*, INC.

group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

# Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

**Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates** — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment

# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES®, INC.

exposure. The Board also considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the “fallout” benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund’s securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA’s profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund’s shareholders and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that the Fund’s investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

## IV. iShares MSCI Emerging Markets Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Directors (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Directors were advised by their



# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES®, INC.*

independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds (“ETFs”) (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board further noted that the Fund invests primarily in securities of small-cap companies in emerging markets, as compared to most of the funds in the Peer Group, which do not invest primarily in the securities of small-cap companies in emerging markets.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided by BFA** — Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made



# Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates** — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment

# Board Review and Approval of Investment Advisory Contract (Continued)

*iSHARES®*, INC.

objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

# Supplemental Information (Unaudited)

iSHARES®, INC.

## Proxy Results

A special meeting of the shareholders of each series of iShares, Inc. (the “Company”) was held on June 19, 2017, to elect five Directors to the Board of Directors of the Company. The five nominees were Jane D. Carlin, Richard L. Fagnani, Drew E. Lawton, Madhav V. Rajan and Mark Wiedman, all of whom were elected as Directors at the special meeting. The other Directors whose terms of office as Directors continued after the special meeting are Cecilia H. Herbert, Charles A. Hurty, John E. Kerrigan, John E. Martinez and Robert S. Kapito.

<i>Director</i>	<i>Votes For</i>	<i>Votes Withheld</i>
Jane D. Carlin	1,911,835,929	49,339,171
Richard L. Fagnani	1,911,725,344	49,449,755
Drew E. Lawton	1,911,790,083	49,385,017
Madhav V. Rajan	1,902,999,095	58,176,004
Mark Wiedman	1,908,143,500	53,031,599

## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Core MSCI Emerging Markets	\$0.946487	\$ —	\$ —	\$0.946487	100	— %	— %	100%
MSCI BRIC	0.535903	—	0.007314	0.543217	99	—	1	100
MSCI Emerging Markets Asia	0.920183	—	—	0.920183	100	—	—	100
MSCI Emerging Markets Small-Cap	0.885048	—	—	0.885048	100	—	—	100

## Premium/Discount Information

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

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

# Supplemental Information (Unaudited) (Continued)

## iSHARES®, INC.

expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

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

*The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the inception date of the Fund, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.*

### *iShares MSCI Core Emerging Markets ETF* *Period Covered: October 18, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% .....	2	0.17%
Greater than 2.0% and Less than 2.5% .....	8	0.68
Greater than 1.5% and Less than 2.0% .....	25	2.12
Greater than 1.0% and Less than 1.5% .....	74	6.26
Greater than 0.5% and Less than 1.0% .....	275	23.27
Greater than 0.0% and Less than 0.5% .....	415	35.10
<b>At NAV</b> .....	11	0.93
Less than 0.0% and Greater than -0.5% .....	232	19.63
Less than -0.5% and Greater than -1.0% .....	94	7.95
Less than -1.0% and Greater than -1.5% .....	29	2.45
Less than -1.5% and Greater than -2.0% .....	12	1.02
Less than -2.0% and Greater than -2.5% .....	5	0.42
	<u>1,182</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

## *iShares MSCI BRIC ETF* *Period Covered: January 1, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% . . . . .	1	0.07%
Greater than 2.0% and Less than 2.5% . . . . .	1	0.07
Greater than 1.5% and Less than 2.0% . . . . .	9	0.65
Greater than 1.0% and Less than 1.5% . . . . .	30	2.17
Greater than 0.5% and Less than 1.0% . . . . .	122	8.82
Greater than 0.0% and Less than 0.5% . . . . .	356	25.74
<b>At NAV</b> . . . . .	12	0.87
Less than 0.0% and Greater than -0.5% . . . . .	442	31.97
Less than -0.5% and Greater than -1.0% . . . . .	268	19.38
Less than -1.0% and Greater than -1.5% . . . . .	94	6.80
Less than -1.5% and Greater than -2.0% . . . . .	32	2.31
Less than -2.0% and Greater than -2.5% . . . . .	9	0.65
Less than -2.5% and Greater than -3.0% . . . . .	4	0.29
Less than -3.0% and Greater than -3.5% . . . . .	1	0.07
Less than -3.5% and Greater than -4.0% . . . . .	1	0.07
Less than -4.0% . . . . .	1	0.07
	<u>1,383</u>	<u>100.00%</u>

## *iShares MSCI Emerging Markets Asia ETF* *Period Covered: February 8, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0% . . . . .	1	0.07%
Greater than 2.5% and Less than 3.0% . . . . .	2	0.15
Greater than 2.0% and Less than 2.5% . . . . .	6	0.44
Greater than 1.5% and Less than 2.0% . . . . .	35	2.58
Greater than 1.0% and Less than 1.5% . . . . .	103	7.58
Greater than 0.5% and Less than 1.0% . . . . .	252	18.56
Greater than 0.0% and Less than 0.5% . . . . .	388	28.58
<b>At NAV</b> . . . . .	15	1.10
Less than 0.0% and Greater than -0.5% . . . . .	272	20.03
Less than -0.5% and Greater than -1.0% . . . . .	181	13.33
Less than -1.0% and Greater than -1.5% . . . . .	59	4.34
Less than -1.5% and Greater than -2.0% . . . . .	24	1.77
Less than -2.0% and Greater than -2.5% . . . . .	11	0.81
Less than -2.5% and Greater than -3.0% . . . . .	6	0.44
Less than -3.0% and Greater than -3.5% . . . . .	3	0.22
	<u>1,358</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

## *iShares MSCI Emerging Markets Small-Cap ETF* *Period Covered: January 1, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.5% . . . . .	1	0.07%
Greater than 5.0% and Less than 5.5% . . . . .	1	0.07
Greater than 4.5% and Less than 5.0% . . . . .	1	0.07
Greater than 4.0% and Less than 4.5% . . . . .	2	0.14
Greater than 3.5% and Less than 4.0% . . . . .	2	0.14
Greater than 3.0% and Less than 3.5% . . . . .	3	0.22
Greater than 2.5% and Less than 3.0% . . . . .	6	0.43
Greater than 2.0% and Less than 2.5% . . . . .	21	1.52
Greater than 1.5% and Less than 2.0% . . . . .	51	3.69
Greater than 1.0% and Less than 1.5% . . . . .	136	9.83
Greater than 0.5% and Less than 1.0% . . . . .	320	23.15
Greater than 0.0% and Less than 0.5% . . . . .	389	28.14
<b>At NAV</b> . . . . .	8	0.58
Less than 0.0% and Greater than –0.5% . . . . .	235	16.99
Less than –0.5% and Greater than –1.0% . . . . .	130	9.40
Less than –1.0% and Greater than –1.5% . . . . .	45	3.25
Less than –1.5% and Greater than –2.0% . . . . .	22	1.59
Less than –2.0% and Greater than –2.5% . . . . .	7	0.51
Less than –2.5% and Greater than –3.0% . . . . .	2	0.14
Less than –3.0% . . . . .	1	0.07
	<u>1,383</u>	<u>100.00%</u>

### Regulation under the Alternative Investment Fund Managers Directive

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

BFA has registered the iShares Core MSCI Emerging Markets ETF and iShares MSCI BRIC ETF (each a “Fund”, collectively the “Funds”) for marketing to investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

### Report on Remuneration

BFA is required under AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to both (a) the staff of BFA; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.



# Supplemental Information (Unaudited) (Continued)

## *iSHARES®*, INC.

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

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

Compensation decisions for employees are made based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Bonus pools are reviewed by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

Functions such as Finance, Operational Risk, Legal & Compliance, and Human Resources each have their own organizational structures which are independent of the business units. Functional bonus pools are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent compensation committee. No individual is involved in setting his or her own remuneration.

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to each Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of BFA. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core MSCI Emerging Markets ETF in respect of BFA's financial year ending December 31, 2016 was USD 1.91 million. This figure is comprised of fixed remuneration of USD 749.98 thousand and variable remuneration of USD 1.16 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Core MSCI Emerging Markets ETF in respect of BFA's financial year ending December 31, 2016, to its senior management was USD 263.67 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 63.52 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI BRIC ETF in respect of BFA's financial year ending December 31, 2016 was USD 16.16 thousand. This figure is comprised of fixed remuneration of USD 6.36 thousand and variable remuneration of USD 9.80 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI BRIC ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 2.24 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.54 thousand.

# Director and Officer Information

## iSHARES®, INC.

The Board of Directors has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Director serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 344 funds (as of August 31, 2017) within the Exchange-Traded Fund Complex. Drew E. Lawton, from October 2016 to June 2017, and Richard L. Fagnani, from April 2017 to June 2017, served as Advisory Board Members for iShares Trust, iShares Inc. and iShares U.S. ETF Trust with respect to all funds within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Director, and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
<b>Robert S. Kapito<sup>a</sup> (60)</b>	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Mark K. Wiedman<sup>b</sup> (46)</b>	Director (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Trustee of iShares Trust (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

<sup>b</sup> Mark K. Wiedman is deemed to be an “interested person” (as defined in the 1940 Act) of the Company due to his affiliations with BlackRock, Inc. and its affiliates.

# Director and Officer Information (Continued)

iSHARES®, INC.

## Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
<b>Cecilia H. Herbert (68)</b>	Director (since 2005); Independent Board Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (14 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
<b>Jane D. Carlin (61)</b>	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
<b>Richard L. Fagnani (62)</b>	Director (since 2017); Equity Plus Committee Chair (since 2017).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
<b>Charles A. Hurty (73)</b>	Director (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
<b>John E. Kerrigan (62)</b>	Director (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Drew E. Lawton (58)</b>	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

# Director and Officer Information (Continued)

iSHARES®, INC.

## Independent Directors (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
<b>John E. Martinez (56)</b>	Director (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Madhav V. Rajan (53)</b>	Director (since 2011); Nominating and Governance Committee Chair (since 2017).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016) .	Trustee of iShares Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

# Director and Officer Information (Continued)

iSHARES®, INC.

## Officers<sup>c</sup>

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
<b>Martin Small (42)</b>	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
<b>Jack Gee (57)</b>	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
<b>Benjamin Archibald (42)</b>	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
<b>Alan Mason (56)</b>	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
<b>Steve Messinger (55)</b>	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
<b>Charles Park (49)</b>	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
<b>Scott Radell (48)</b>	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

<sup>c</sup> Manish Mehta served as President until October 15, 2016.

Notes:



Notes:



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

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