

9 May 2018

Market Announcements Office  
ASX Limited

## SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 28 FEBRUARY 2018 – IEM

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

Attached is a copy of a “2018 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares, Inc., which has been lodged with the US Securities and Exchange Commission.

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

ASX Code	Issuer	Fund
IEM	iShares, Inc.	iShares MSCI Emerging Markets ETF

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

### Important notice

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

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

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

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\*\* END \*\*

## 2018 SEMI-ANNUAL REPORT (UNAUDITED)

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

### **iShares, Inc.**

- ▶ iShares Currency Hedged MSCI Emerging Markets ETF | HEEM | Cboe BZX
- ▶ iShares Edge MSCI Min Vol EM Currency Hedged ETF | HEMV | Cboe BZX
- ▶ iShares Edge MSCI Min Vol Emerging Markets ETF | EEMV | Cboe BZX
- ▶ iShares MSCI Emerging Markets ETF | EEM | NYSE Arca



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# Fund Performance Overview

## iSHARES® CURRENCY HEDGED MSCI EMERGING MARKETS ETF

Performance as of February 28, 2018

The iShares Currency Hedged MSCI Emerging Markets ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI Emerging Markets 100% Hedged to USD Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Emerging Markets ETF. For the six-month reporting period ended February 28, 2018, the total return for the Fund was 6.87%, net of fees, while the total return for the Index was 8.36%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.00%	23.73%	25.08%	24.00%	23.73%	25.08%
Since Inception	6.46%	6.44%	7.21%	24.00%	23.92%	27.03%

The inception date of the Fund was 9/23/14. The first day of secondary market trading was 9/25/14.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,068.70	\$ 0.00	\$ 1,000.00	\$ 1,024.80	\$ 0.00	0.00%

<sup>a</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>b</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

### ALLOCATION BY SECTOR<sup>1</sup> As of 2/28/18

Sector	Percentage of Total Investments <sup>2</sup>
Information Technology	27.35%
Financials	24.25
Consumer Discretionary	9.89
Materials	7.45
Energy	7.24
Consumer Staples	6.30
Industrials	5.18
Telecommunication Services	4.56
Health Care	2.76
Real Estate	2.70
Utilities	2.32
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES<sup>1</sup> As of 2/28/18

Country	Percentage of Total Investments <sup>2</sup>
China	30.32%
South Korea	14.44
Taiwan	11.39
India	8.23
Brazil	7.47
South Africa	7.09
Russia	3.66
Mexico	2.84
Thailand	2.44
Malaysia	2.41
<b>TOTAL</b>	<b>90.29%</b>

<sup>1</sup> Table shown is for the iShares MSCI Emerging Markets ETF, the underlying fund in which the Fund invests.

<sup>2</sup> Excludes money market funds.

# Fund Performance Overview

## iSHARES® EDGE MSCI MIN VOL EM CURRENCY HEDGED ETF

Performance as of February 28, 2018

The iShares Edge MSCI Min Vol EM Currency Hedged ETF (the “Fund”) seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI Emerging Markets Minimum Volatility (USD) 100% Hedged to USD Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares Edge MSCI Min Vol Emerging Markets ETF. For the six-month reporting period ended February 28, 2018, the total return for the Fund was 5.52%, net of fees, while the total return for the Index was 6.52%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.16%	17.61%	17.28%	17.16%	17.61%	17.28%
Since Inception	7.56%	7.91%	7.76%	18.56%	19.47%	19.11%

The inception date of the Fund was 10/29/15. The first day of secondary market trading was 11/2/15.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a,b</sup>	Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a,b</sup>	Annualized Expense Ratio <sup>a</sup>
\$ 1,000.00	\$ 1,055.20	\$ 0.15	\$ 1,000.00	\$ 1,024.60	\$ 0.15	0.03%

<sup>a</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>b</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

### ALLOCATION BY SECTOR<sup>1</sup> As of 2/28/18

Sector	Percentage of Total Investments <sup>2</sup>
Financials	24.66%
Information Technology	23.20
Consumer Staples	11.17
Telecommunication Services	9.51
Health Care	6.93
Consumer Discretionary	6.39
Utilities	6.25
Industrials	5.32
Energy	3.51
Materials	2.02
Real Estate	1.04
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES<sup>1</sup> As of 2/28/18

Country	Percentage of Total Investments <sup>2</sup>
China	25.87%
Taiwan	16.38
South Korea	9.60
India	7.56
Malaysia	7.50
Thailand	6.72
Indonesia	5.29
Chile	3.77
Philippines	3.35
United Arab Emirates	2.03
<b>TOTAL</b>	<b>88.07%</b>

<sup>1</sup> Table shown is for the iShares Edge MSCI Min Vol Emerging Markets ETF, the underlying fund in which the Fund invests.

<sup>2</sup> Excludes money market funds.

# Fund Performance Overview

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

Performance as of February 28, 2018

The iShares Edge MSCI Min Vol Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets, as represented by the MSCI Emerging Markets Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2018, the total return for the Fund was 8.60%, net of fees, while the total return for the Index was 8.70%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.02%	21.44%	22.42%	22.02%	21.44%	22.42%
5 Years	2.88%	2.64%	3.07%	15.26%	13.94%	16.31%
Since Inception	6.29%	6.10%	6.52%	47.48%	45.77%	49.49%

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

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,086.00	\$ 1.29	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 2/28/18

Sector	Percentage of Total Investments*
Financials	24.66%
Information Technology	23.20
Consumer Staples	11.17
Telecommunication Services	9.51
Health Care	6.93
Consumer Discretionary	6.39
Utilities	6.25
Industrials	5.32
Energy	3.51
Materials	2.02
Real Estate	1.04
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 2/28/18

Country	Percentage of Total Investments*
China	25.87%
Taiwan	16.38
South Korea	9.60
India	7.56
Malaysia	7.50
Thailand	6.72
Indonesia	5.29
Chile	3.77
Philippines	3.35
United Arab Emirates	2.03
<b>TOTAL</b>	<b>88.07%</b>

\* Excludes money market funds.



# Fund Performance Overview

## iSHARES® MSCI EMERGING MARKETS ETF

Performance as of February 28, 2018

The iShares MSCI Emerging Markets ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities, as represented by the MSCI Emerging Markets Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2018, the total return for the Fund was 10.18%, net of fees, while the total return for the Index was 10.58%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	29.63%	28.95%	30.51%	29.63%	28.95%	30.51%
5 Years	4.41%	4.32%	5.02%	24.11%	23.57%	27.72%
10 Years	2.31%	2.33%	2.65%	25.64%	25.88%	29.93%

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (9/1/17)	Ending Account Value (2/28/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,101.80	\$ 3.44	\$ 1,000.00	\$ 1,021.50	\$ 3.31	0.66%

<sup>a</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

### ALLOCATION BY SECTOR As of 2/28/18

Sector	Percentage of Total Investments*
Information Technology	27.35%
Financials	24.25
Consumer Discretionary	9.89
Materials	7.45
Energy	7.24
Consumer Staples	6.30
Industrials	5.18
Telecommunication Services	4.56
Health Care	2.76
Real Estate	2.70
Utilities	2.32
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 2/28/18

Country	Percentage of Total Investments*
China	30.32%
South Korea	14.44
Taiwan	11.39
India	8.23
Brazil	7.47
South Africa	7.09
Russia	3.66
Mexico	2.84
Thailand	2.44
Malaysia	2.41
<b>TOTAL</b>	<b>90.29%</b>

\* Excludes money market funds.

# About Fund Performance

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

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on September 1, 2017 and held through February 28, 2018, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** — The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number corresponding to your Fund under the heading entitled “Expenses Paid During Period.”

**Hypothetical Example for Comparison Purposes** — The table also provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments (Unaudited)

## iSHARES® CURRENCY HEDGED MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Value
<b>INVESTMENT COMPANIES — 99.56%</b>			
<b>EXCHANGE-TRADED FUNDS — 99.56%</b>			
iShares MSCI Emerging Markets ETF <sup>a,b</sup>	8,563,324	\$ 411,210,819	
		<u>411,210,819</u>	
<b>TOTAL INVESTMENT COMPANIES</b>			
<b>(Cost: \$339,358,457)</b>		411,210,819	
<b>SHORT-TERM INVESTMENTS — 42.74%</b>			
<b>MONEY MARKET FUNDS — 42.74%</b>			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.58% <sup>b,c,d</sup>	176,345,986	176,363,620	
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
1.32% <sup>b,c</sup>	186,165	186,165	
		<u>176,549,785</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
<b>(Cost: \$176,558,940)</b>		<u>176,549,785</u>	

### TOTAL INVESTMENTS

#### IN SECURITIES — 142.30%

(Cost: \$515,917,397) \$ 587,760,604

**Other Assets, Less Liabilities — (42.30%)** (174,716,258)

**NET ASSETS — 100.00%** \$ 413,044,346

<sup>a</sup> All or a portion of this security is on loan.

<sup>b</sup> Affiliate of the Fund.

<sup>c</sup> Annualized 7-day yield as of period end.

<sup>d</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliated issuer	Shares held at 08/31/17	Shares purchased	Shares sold	Shares held at 02/28/18	Value at 02/28/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds:								
Institutional,								
SL Agency Shares	—	176,345,986 <sup>b</sup>	—	176,345,986	\$176,363,620	\$ 219,018 <sup>c</sup>	\$ (10,950)	\$ (9,155)
BlackRock Cash Funds:								
Treasury,								
SL Agency Shares	—	186,165 <sup>b</sup>	—	186,165	186,165	4,512	—	—
iShares MSCI Emerging Markets ETF	8,795,358	794,530	(1,026,564)	8,563,324	411,210,819	6,137,528	8,242,034	20,699,431
					<u>\$587,760,604</u>	<u>\$6,361,058</u>	<u>\$ 8,231,084</u>	<u>\$ 20,690,276</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EMERGING MARKETS ETF

February 28, 2018

### Forward Currency Contracts (Note 5)

Forward currency contracts outstanding as of February 28, 2018 were as follows:

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
BRL	1,248,000	USD	381,128	CITI	03/05/2018	\$ 3,094
CLP	135,639,000	USD	225,092	CITI	03/05/2018	2,889
HKD	783,854,000	USD	100,158,955	CITI	03/05/2018	12,160
KRW	1,020,382,000	USD	937,176	CITI	03/05/2018	5,092
RUB	20,983,000	USD	366,101	CITI	03/05/2018	6,066
TRY	322,000	USD	84,186	CITI	03/05/2018	416
TWD	12,596,000	USD	429,436	CITI	03/05/2018	1,163
USD	32,859,588	BRL	104,885,000	CITI	03/05/2018	568,615
USD	23,719	CLP	14,007,000	CITI	03/05/2018	176
USD	9,941,620	EUR	7,996,000	CITI	03/05/2018	184,682
USD	104,695,340	HKD	818,064,000	CITI	03/05/2018	152,424
USD	76,642,355	INR	4,947,403,000	CITI	03/05/2018	793,517
USD	263,090	INR	17,128,000	DB	03/05/2018	500
USD	113,589	INR	7,395,000	MS	03/05/2018	216
USD	163,604,399	KRW	176,218,292,102	CITI	03/05/2018	876,269
USD	797,917	KRW	863,266,102	MS	03/05/2018	737
USD	13,145,752	MXN	246,892,000	CITI	03/05/2018	54,943
USD	63,723	RUB	3,581,000	CITI	03/05/2018	209
USD	178,221	TRY	675,000	CITI	03/05/2018	871
USD	71,939,354	TWD	2,099,624,000	CITI	03/05/2018	162,946
USD	99,195	ZAR	1,161,000	CITI	03/05/2018	798
ZAR	19,687,000	USD	1,644,188	CITI	03/05/2018	24,322
EUR	307,000	USD	375,465	CITI	04/06/2018	94
HKD	2,481,000	USD	317,300	CITI	04/06/2018	34
MXN	4,971,000	USD	261,995	CITI	04/06/2018	213
RUB	2,433,000	USD	42,993	CITI	04/06/2018	64
TRY	55,000	USD	14,293	CITI	04/06/2018	23
USD	31,263,608	BRL	101,663,000	CITI	04/06/2018	65,464
USD	7,458,697	CLP	4,401,004,000	CITI	04/06/2018	65,237
USD	9,451,082	EUR	7,658,000	CITI	04/06/2018	82,924
USD	36,631,368	INR	2,395,142,000	CITI	04/06/2018	109,978
USD	78,407,337	KRW	84,266,717,102	CITI	04/06/2018	686,757
USD	12,664,381	MXN	238,583,000	CITI	04/06/2018	79,699
USD	13,831,863	RUB	780,053,000	CITI	04/06/2018	26,999
USD	4,492,205	TRY	17,202,000	CITI	04/06/2018	14,660
USD	30,191,089	ZAR	354,383,000	CITI	04/06/2018	298,109
ZAR	6,682,000	USD	563,159	CITI	04/06/2018	482
TWD	41,220,000	USD	1,409,636	CITI	04/09/2018	276
USD	69,104,373	TWD	2,014,738,000	CITI	04/09/2018	191,143
						4,474,261
BRL	103,295,000	USD	31,893,818	CITI	03/05/2018	(92,360)
BRL	342,000	USD	105,981	MS	03/05/2018	(689)
CLP	4,401,004,000	USD	7,463,250	CITI	03/05/2018	(66,063)
CLP	14,007,000	USD	23,854	MS	03/05/2018	(311)
EUR	7,972,000	USD	9,816,993	CITI	03/05/2018	(89,341)
EUR	24,000	USD	29,562	MS	03/05/2018	(277)
HKD	34,210,000	USD	4,377,973	CITI	03/05/2018	(6,171)
HKD	2,481,000	USD	317,167	MS	03/05/2018	(112)
INR	4,947,403,000	USD	76,030,726	CITI	03/05/2018	(181,888)
INR	17,128,000	USD	268,012	DB	03/05/2018	(5,422)
INR	7,395,000	USD	114,027	MS	03/05/2018	(654)
KRW	175,197,910,102	USD	162,454,091	CITI	03/05/2018	(668,229)

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EMERGING MARKETS ETF

February 28, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
KRW	863,266,102	USD	807,581	MS	03/05/2018	\$ (10,401)
MXN	246,137,000	USD	13,132,892	CITI	03/05/2018	(82,116)
MXN	755,000	USD	40,432	MS	03/05/2018	(400)
RUB	734,944,000	USD	13,084,280	CITI	03/05/2018	(48,862)
RUB	2,491,000	USD	44,682	MS	03/05/2018	(500)
TRY	17,579,000	USD	4,633,979	CITI	03/05/2018	(15,278)
TRY	55,000	USD	14,507	MS	03/05/2018	(56)
TWD	2,080,538,000	USD	71,184,658	CITI	03/05/2018	(60,711)
TWD	6,490,000	USD	222,275	MS	03/05/2018	(412)
USD	7,487,166	CLP	4,536,643,000	CITI	03/05/2018	(138,002)
USD	317,016	HKD	2,481,000	CITI	03/05/2018	(39)
USD	13,361,215	RUB	754,837,000	CITI	03/05/2018	(27,037)
USD	4,527,868	TRY	17,281,000	CITI	03/05/2018	(12,536)
USD	31,109,311	ZAR	374,070,000	CITI	03/05/2018	(593,820)
ZAR	354,383,000	USD	30,334,517	CITI	03/05/2018	(299,896)
ZAR	1,161,000	USD	100,413	MS	03/05/2018	(2,016)
BRL	3,807,000	USD	1,173,209	CITI	04/06/2018	(4,924)
CLP	277,836,000	USD	467,563	CITI	04/06/2018	(813)
EUR	183,000	USD	224,053	CITI	04/06/2018	(186)
HKD	43,914,000	USD	5,617,235	CITI	04/06/2018	(389)
INR	147,614,000	USD	2,253,909	CITI	04/06/2018	(3,074)
KRW	4,422,805,102	USD	4,091,840	CITI	04/06/2018	(12,614)
MXN	8,748,000	USD	462,716	CITI	04/06/2018	(1,280)
RUB	24,138,000	USD	427,568	CITI	04/06/2018	(389)
TRY	444,000	USD	115,638	CITI	04/06/2018	(69)
USD	1,378,993	BRL	4,498,000	CITI	04/06/2018	(1,344)
USD	100,248,622	HKD	783,854,000	CITI	04/06/2018	(10,678)
USD	42,892	TRY	165,000	CITI	04/06/2018	(57)
USD	428,726	ZAR	5,087,000	CITI	04/06/2018	(374)
ZAR	2,293,000	USD	194,258	CITI	04/06/2018	(838)
TWD	21,578,000	USD	738,875	CITI	04/09/2018	(809)
						(2,441,437)
Net unrealized appreciation						\$ 2,032,824

### Counterparties:

CITI — Citibank N.A. London

DB — Deutsche Bank AG London

MS — Morgan Stanley and Co. International PLC

### Currency abbreviations:

BRL — Brazilian Real

CLP — Chilean Peso

EUR — Euro

HKD — Hong Kong Dollar

INR — Indian Rupee

KRW — South Korean Won

MXN — Mexican Peso

RUB — New Russian Ruble

TRY — Turkish Lira

TWD — Taiwan New Dollar

USD — United States Dollar

ZAR — South African Rand

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® CURRENCY HEDGED MSCI EMERGING MARKETS ETF

February 28, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment companies	\$411,210,819	\$ —	\$ —	\$411,210,819
Money market funds	176,549,785	—	—	176,549,785
Total	<u>\$587,760,604</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$587,760,604</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Forward currency contracts	\$ —	\$ 4,474,261	\$ —	\$ 4,474,261
Liabilities				
Forward currency contracts	—	(2,441,437)	—	(2,441,437)
Total	<u>\$ —</u>	<u>\$ 2,032,824</u>	<u>\$ —</u>	<u>\$ 2,032,824</u>

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

See notes to financial statements.

# Schedule of Investments (Unaudited)

## iSHARES® EDGE MSCI MIN VOL EM CURRENCY HEDGED ETF

February 28, 2018

Security	Shares	Value	Value
<b>INVESTMENT COMPANIES — 99.39%</b>			<b>TOTAL INVESTMENTS</b>
<b>EXCHANGE-TRADED FUNDS — 99.39%</b>			<b>IN SECURITIES — 99.44%</b>
iShares Edge MSCI Min Vol			<b>(Cost: \$8,620,395)</b>
Emerging Markets ETF <sup>a</sup>	154,870	\$9,479,593	\$9,484,423
		<u>9,479,593</u>	<b>Other Assets, Less Liabilities — 0.56%</b>
			53,118
<b>TOTAL INVESTMENT COMPANIES</b>			<b>NET ASSETS — 100.00%</b>
<b>(Cost: \$8,615,565)</b>		9,479,593	<u>\$9,537,541</u>
<b>SHORT-TERM INVESTMENTS — 0.05%</b>			
<b>MONEY MARKET FUNDS — 0.05%</b>			
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
1.32% <sup>a,b</sup>	4,830	4,830	
		<u>4,830</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
<b>(Cost: \$4,830)</b>		<u>4,830</u>	

<sup>a</sup> Affiliate of the Fund.

<sup>b</sup> Annualized 7-day yield as of period end.

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliated issuer	Shares held at 08/31/17	Shares purchased	Shares sold	Shares held at 02/28/18	Value at 02/28/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	3,008	1,822 <sup>b</sup>	—	4,830	\$ 4,830	\$ 22	\$ —	\$ —
iShares Edge MSCI Min Vol Emerging Markets ETF	112,856	70,951	(28,937)	154,870	9,479,593	134,071	275,456	58,267
					<u>\$9,484,423</u>	<u>\$134,093</u>	<u>\$ 275,456</u>	<u>\$ 58,267</u>

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

<sup>b</sup> Net of purchases and sales.

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EM CURRENCY HEDGED ETF

February 28, 2018

### Forward Currency Contracts (Note 5)

Forward currency contracts outstanding as of February 28, 2018 were as follows:

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
CLP	1,379,000	USD	2,289	CITI	03/05/2018	\$ 29
HKD	16,100,000	USD	2,057,445	MS	03/05/2018	24
USD	159,101	BRL	506,000	BNP	03/05/2018	3,318
USD	625	BRL	2,000	CITI	03/05/2018	9
USD	72,215	EUR	58,000	BOA	03/05/2018	1,442
USD	4,993	EUR	4,000	JPM	03/05/2018	112
USD	12,391	EUR	10,000	NSI	03/05/2018	189
USD	640	HKD	5,000	CITI	03/05/2018	1
USD	140,483	HKD	1,098,000	MS	03/05/2018	166
USD	1,945,396	HKD	15,199,000	SSB	03/05/2018	3,069
USD	47,898	INR	3,057,000	BNP	03/05/2018	1,031
USD	7,772	INR	506,000	DB	03/05/2018	15
USD	653,545	INR	41,753,000	JPM	03/05/2018	13,428
USD	787,751	INR	51,285,000	NSI	03/05/2018	1,498
USD	264,156	KRW	285,152,000	BNP	03/05/2018	834
USD	17,698	KRW	19,147,102	CITI	03/05/2018	16
USD	1,585,665	KRW	1,698,406,000	JPM	03/05/2018	17,278
USD	10,111	KRW	10,938,898	MS	03/05/2018	9
USD	1,806,141	KRW	1,954,064,000	NSI	03/05/2018	1,668
USD	150,583	MXN	2,813,000	BOA	03/05/2018	1,431
USD	53	MXN	1,000	CITI	03/05/2018	—
USD	220,264	PLN	735,000	NSI	03/05/2018	5,529
USD	35,140	PLN	118,000	UBS	03/05/2018	666
USD	16,364	RUB	921,000	JPM	03/05/2018	29
USD	500,014	TWD	14,577,000	BNP	03/05/2018	1,694
USD	2,447,757	TWD	71,357,000	JPM	03/05/2018	8,392
ZAR	37,000	USD	3,102	BNP	03/05/2018	34
ZAR	20,000	USD	1,677	CITI	03/05/2018	19
BRL	2,000	USD	614	BNP	04/06/2018	—
EUR	4,000	USD	4,892	BOA	04/06/2018	1
HKD	348,000	USD	44,510	SSB	04/06/2018	2
MXN	77,000	USD	4,058	BOA	04/06/2018	3
PLN	45,000	USD	13,141	BOA	04/06/2018	15
USD	156,238	BRL	507,000	UBS	04/06/2018	651
USD	443,986	CLP	261,499,000	UBS	04/06/2018	4,681
USD	88,927	EUR	72,000	NSI	04/06/2018	848
USD	2,059,414	HKD	16,100,000	MS	04/06/2018	134
USD	785,736	INR	51,285,000	NSI	04/06/2018	3,737
USD	1,823,995	KRW	1,954,064,000	NSI	04/06/2018	21,730
USD	145,515	MXN	2,735,000	CITI	04/06/2018	1,250
USD	249,731	PLN	844,000	BNP	04/06/2018	2,977
USD	21,575	RUB	1,211,000	BNP	04/06/2018	143
USD	165,613	ZAR	1,936,000	CITI	04/06/2018	2,307
ZAR	55,000	USD	4,636	BNP	04/06/2018	4
ZAR	17,000	USD	1,433	JPM	04/06/2018	1
USD	2,936,954	TWD	85,436,000	NSI	04/09/2018	14,653
						115,067
BRL	1,000	USD	315	BNP	03/05/2018	(7)
BRL	507,000	USD	156,794	UBS	03/05/2018	(703)
CLP	261,499,000	USD	444,212	UBS	03/05/2018	(4,686)
EUR	72,000	USD	88,708	NSI	03/05/2018	(852)
HKD	202,000	USD	25,844	MS	03/05/2018	(30)



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EM CURRENCY HEDGED ETF

February 28, 2018

Currency purchased		Currency sold		Counterparty	Settlement date	Unrealized appreciation (depreciation)
INR	10,038,000	USD	154,186	BNP	03/05/2018	\$ (293)
INR	506,000	USD	7,918	DB	03/05/2018	(160)
INR	41,753,000	USD	641,337	JPM	03/05/2018	(1,220)
INR	51,285,000	USD	789,425	NSI	03/05/2018	(3,173)
KRW	285,744,000	USD	264,113	BNP	03/05/2018	(244)
KRW	19,147,102	USD	17,924	CITI	03/05/2018	(242)
KRW	1,698,406,000	USD	1,569,836	JPM	03/05/2018	(1,450)
KRW	10,938,898	USD	10,239	MS	03/05/2018	(138)
KRW	1,954,064,000	USD	1,823,331	NSI	03/05/2018	(18,858)
MXN	2,765,000	USD	147,869	CITI	03/05/2018	(1,263)
MXN	49,000	USD	2,624	MS	03/05/2018	(26)
PLN	848,000	USD	250,762	BNP	03/05/2018	(3,013)
PLN	5,000	USD	1,496	CITI	03/05/2018	(35)
RUB	1,191,000	USD	21,304	BNP	03/05/2018	(180)
RUB	12,000	USD	213	CITI	03/05/2018	—
TWD	498,000	USD	17,134	CITI	03/05/2018	(109)
TWD	85,436,000	USD	2,926,893	NSI	03/05/2018	(6,232)
USD	436,293	CLP	262,878,000	BNP	03/05/2018	(5,551)
USD	105,337	INR	6,981,000	BNP	03/05/2018	(1,689)
USD	545	KRW	592,000	BNP	03/05/2018	(1)
USD	4,961	RUB	282,000	BNP	03/05/2018	(40)
USD	83	ZAR	1,000	BBP	03/05/2018	(2)
USD	166,458	ZAR	1,992,000	CITI	03/05/2018	(2,368)
ZAR	1,936,000	USD	166,389	CITI	03/05/2018	(2,310)
BRL	9,000	USD	2,767	CITI	04/06/2018	(5)
CLP	5,129,000	USD	8,622	BNP	04/06/2018	(5)
CLP	4,273,000	USD	7,189	CITI	04/06/2018	(11)
EUR	1,000	USD	1,224	SSB	04/06/2018	(1)
HKD	60,000	USD	7,676	BOA	04/06/2018	(2)
INR	1,926,000	USD	29,387	BNP	04/06/2018	(19)
INR	424,000	USD	6,475	CITI	04/06/2018	(10)
KRW	45,543,000	USD	42,076	BNP	04/06/2018	(71)
KRW	13,476,000	USD	12,459	CITI	04/06/2018	(30)
MXN	63,000	USD	3,332	CITI	04/06/2018	(9)
PLN	8,000	USD	2,341	CITI	04/06/2018	(2)
RUB	33,000	USD	584	CITI	04/06/2018	—
TWD	1,109,000	USD	37,986	CITI	04/09/2018	(53)
USD	13,818	TWD	405,000	BNP	04/09/2018	(35)
						(55,128)
Net unrealized appreciation						\$ 59,939

### Counterparties:

BBP — Barclays Bank PLC Wholesale  
 BNP — BNP Paribas SA  
 BOA — Bank of America N.A.  
 CITI — Citibank N.A. London  
 DB — Deutsche Bank AG London  
 JPM — JPMorgan Chase Bank N.A.  
 MS — Morgan Stanley and Co. International PLC  
 NSI — Nomura Securities International Inc.  
 SSB — State Street Bank London  
 UBS — UBS AG London

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EM CURRENCY HEDGED ETF

February 28, 2018

### Currency abbreviations:

BRL — Brazilian Real  
 CLP — Chilean Peso  
 EUR — Euro  
 HKD — Hong Kong Dollar  
 INR — Indian Rupee  
 KRW — South Korean Won  
 MXN — Mexican Peso  
 PLN — Polish Zloty  
 RUB — New Russian Ruble  
 TWD — Taiwan New Dollar  
 USD — United States Dollar  
 ZAR — South African Rand

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment companies	\$9,479,593	\$ —	\$ —	\$9,479,593
Money market funds	4,830	—	—	4,830
Total	<u>\$9,484,423</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,484,423</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Forward currency contracts	\$ —	\$115,067	\$ —	\$ 115,067
Liabilities				
Forward currency contracts	—	(55,128)	—	(55,128)
Total	<u>\$ —</u>	<u>\$ 59,939</u>	<u>\$ —</u>	<u>\$ 59,939</u>

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

See notes to financial statements.

# Consolidated Schedule of Investments (Unaudited)

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.45%</b>					
<b>BRAZIL — 1.59%</b>					
Ambev SA	4,602,000	\$ 31,163,986	China Huishan Dairy Holdings Co. Ltd. <sup>a,d</sup>	33,013,520	\$ 42
Cielo SA	1,826,216	13,597,896	China Life Insurance Co. Ltd. Class H	1,588,000	4,718,158
Equatorial Energia SA	714,600	15,749,245	China Medical System Holdings Ltd.	7,940,000	15,950,417
Raia Drogasil SA	635,200	15,199,830	China Mengniu Dairy Co. Ltd.	7,492,000	24,748,981
		75,710,957	China Merchants Port Holdings Co. Ltd.	1,132,000	2,650,153
<b>CHILE — 3.76%</b>			China Mobile Ltd.	6,749,000	63,304,487
Aguas Andinas SA Series A	44,447,135	29,712,394	China Petroleum & Chemical Corp. Class H	44,522,000	35,843,814
Banco de Chile	423,137,955	71,816,829	China Resources Beer Holdings Co. Ltd.	7,940,000	30,642,659
Banco de Credito e Inversiones SA	97,236	7,247,203	China Resources Gas Group Ltd. <sup>c</sup>	2,376,000	8,015,846
Cia. Cerveceras Unidas SA	174,912	2,467,216	China Resources Pharmaceutical Group Ltd. <sup>b</sup>	1,588,000	2,142,957
Colbun SA	18,588,515	4,518,734	China Resources Power Holdings Co. Ltd.	3,182,000	5,538,298
Empresas COPEC SA	345,825	5,589,540	China Telecom Corp. Ltd. Class H	35,098,000	15,473,924
Enel Americas SA	18,739,578	4,326,990	China Unicom Hong Kong Ltd. <sup>a</sup>	3,176,000	4,115,451
Enel Generacion Chile SA	6,406,578	5,998,592	CNOOC Ltd.	1,588,000	2,313,419
SACI Falabella	4,658,072	47,142,349	COSCO SHIPPING Ports Ltd.	14,292,000	13,898,780
		178,819,847	CSPC Pharmaceutical Group Ltd.	24,180,000	55,866,791
<b>CHINA — 25.79%</b>			Fullshare Holdings Ltd. <sup>c</sup>	20,490,000	11,521,092
3SBio Inc. <sup>a,b,c</sup>	2,952,000	5,620,845	Fuyao Glass Industry Group Co. Ltd. Class H <sup>b</sup>	952,800	3,823,230
AAC Technologies Holdings Inc.	1,380,000	27,493,131	Guangdong Investment Ltd.	33,348,000	51,053,511
Agricultural Bank of China Ltd. Class H	108,147,000	60,117,753	Hengan International Group Co. Ltd.	2,382,000	23,286,392
Alibaba Group Holding Ltd. ADR <sup>a</sup>	350,519	65,245,607	Industrial & Commercial Bank of China Ltd. Class H	35,867,000	30,984,233
ANTA Sports Products Ltd.	3,952,000	19,595,108	Jiangsu Expressway Co. Ltd. Class H	20,644,000	32,132,176
Autohome Inc. ADR	49,088	3,839,172	Kingboard Chemical Holdings Ltd.	794,000	4,033,264
Baidu Inc. ADR <sup>a</sup>	168,740	42,579,852	Lenovo Group Ltd. <sup>c</sup>	15,340,000	8,017,661
Bank of China Ltd. Class H	92,807,000	50,641,623	NetEase Inc. ADR	97,409	28,574,930
Bank of Communications Co. Ltd. Class H	5,473,000	4,392,220	New Oriental Education & Technology Group Inc. ADR	200,954	18,365,186
Beijing Capital International Airport Co. Ltd. Class H	6,352,000	9,383,553	PetroChina Co. Ltd. Class H	52,462,000	37,073,960
China CITIC Bank Corp. Ltd. Class H	16,674,000	12,166,759	Ping An Insurance Group Co. of China Ltd. Class H	1,588,000	16,934,635
China Construction Bank Corp. Class H	42,138,000	43,886,458			
China Everbright Bank Co. Ltd. Class H	23,082,000	11,887,143			
China Gas Holdings Ltd. <sup>c</sup>	1,687,400	5,261,467			
China Huarong Asset Management Co. Ltd. Class H <sup>b</sup>	10,322,000	4,682,645			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Semiconductor Manufacturing International Corp. <sup>a,c</sup>	9,128,500	\$ 12,295,297	<b>EGYPT — 0.32%</b>		
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	15,880,000	10,856,836	Commercial International Bank Egypt SAE	3,521,202	\$ 15,392,797
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	8,901,253	12,942,422			15,392,797
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	3,258,300	8,211,018	<b>GREECE — 0.84%</b>		
Shenzhou International Group Holdings Ltd.	3,271,000	32,395,244	Hellenic Telecommunications Organization SA	742,950	10,592,769
Sihuan Pharmaceutical Holdings Group Ltd.	34,965,000	12,779,050	JUMBO SA	619,385	11,286,173
SINA Corp./China <sup>a</sup>	20,709	2,421,503	OPAP SA	380,238	4,642,212
Sino Biopharmaceutical Ltd.	12,391,000	23,466,783	Titan Cement Co. SA	489,204	13,365,137
Sinopharm Group Co. Ltd. Class H	953,200	4,208,536			39,886,291
Sun Art Retail Group Ltd.	4,602,000	6,116,162	<b>HUNGARY — 0.79%</b>		
Sunny Optical Technology Group Co. Ltd.	200,000	3,340,447	MOL Hungarian Oil & Gas PLC	1,329,796	14,545,085
TAL Education Group Class A ADR	432,588	16,334,523	Richter Gedeon Nyrt	1,042,435	22,998,309
Tencent Holdings Ltd.	1,289,300	71,209,469			37,543,394
TravelSky Technology Ltd. Class H	7,146,000	22,829,796	<b>INDIA — 7.53%</b>		
Tsingtao Brewery Co. Ltd. Class H	2,030,000	11,154,844	Asian Paints Ltd.	1,519,571	26,072,115
Want Want China Holdings Ltd. <sup>c</sup>	3,970,000	3,353,443	Cadila Healthcare Ltd.	338,895	2,107,356
Weibo Corp. ADR <sup>a</sup>	19,175	2,464,371	Cipla Ltd./India	301,899	2,732,540
Yum China Holdings Inc.	981,760	42,529,843	Coal India Ltd.	510,415	2,422,162
Zijin Mining Group Co. Ltd. Class H	6,352,000	2,922,214	Dabur India Ltd.	6,473,966	32,302,130
ZTE Corp. Class H <sup>a</sup>	1,746,800	6,161,001	HCL Technologies Ltd.	2,465,138	35,581,008
		1,225,810,585	Hindustan Unilever Ltd.	1,092,424	22,097,077
<b>COLOMBIA — 0.52%</b>			Housing Development Finance Corp. Ltd.	309,868	8,603,078
Grupo Argos SA/Colombia	228,168	1,536,798	Infosys Ltd.	3,295,414	59,315,808
Interconexion Electrica SA ESP	4,870,385	23,261,561	ITC Ltd.	586,755	2,387,235
		24,798,359	Lupin Ltd.	174,109	2,191,388
<b>CZECH REPUBLIC — 0.53%</b>			Marico Ltd.	3,185,241	15,066,593
CEZ AS	104,312	2,528,509	Maruti Suzuki India Ltd.	17,641	2,396,755
Komerční Banka AS	267,926	11,915,138	Nestle India Ltd.	33,748	4,020,802
Moneta Money Bank AS <sup>b</sup>	749,359	3,023,197	Reliance Industries Ltd.	648,882	9,507,689
O2 Czech Republic AS	593,668	7,736,638	Sun Pharmaceutical Industries Ltd.	712,154	5,852,242
		25,203,482	Tata Consultancy Services Ltd.	1,127,490	52,527,790
			Tech Mahindra Ltd.	2,011,335	18,915,047
			Titan Co. Ltd.	589,056	7,379,674
			Vakrangee Ltd.	1,705,604	4,259,674
			Wipro Ltd.	9,408,567	42,286,830
					358,024,993
			<b>INDONESIA — 5.27%</b>		
			Bank Central Asia Tbk PT	43,642,300	73,565,138
			Bank Mandiri Persero Tbk PT	13,039,000	7,871,673
			Bank Rakyat Indonesia Persero Tbk PT	38,503,400	10,586,090

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Gudang Garam Tbk PT	1,828,900	\$ 10,608,777	<b>PERU — 1.13%</b>		
Hanjaya Mandala Sampoerna Tbk PT	96,915,300	33,976,924	Credicorp Ltd.	247,741	\$ 53,623,539
Indofood CBP Sukses Makmur Tbk PT	11,308,200	7,381,976			53,623,539
Indofood Sukses Makmur Tbk PT	16,078,000	8,858,483	<b>PHILIPPINES — 3.34%</b>		
Jasa Marga Persero Tbk PT	6,278,495	2,443,172	Aboitiz Equity Ventures Inc.	17,839,410	26,512,487
Kalbe Farma Tbk PT	159,996,200	18,619,771	Aboitiz Power Corp.	25,368,600	18,753,669
Telekomunikasi Indonesia Persero Tbk PT	115,830,500	33,699,822	Bank of the Philippine Islands	13,280,104	30,573,818
Unilever Indonesia Tbk PT	10,979,800	43,045,512	BDO Unibank Inc.	11,723,003	35,069,967
		250,657,338	Jollibee Foods Corp.	4,424,490	25,350,764
<b>MALAYSIA — 7.48%</b>			Metropolitan Bank & Trust Co.	4,336,071	8,146,785
DiGi.Com Bhd <sup>c</sup>	3,578,600	4,421,860	Security Bank Corp.	1,510,340	7,139,895
HAP Seng Consolidated Bhd <sup>c</sup>	3,020,100	7,363,277	Universal Robina Corp.	2,425,390	6,939,000
Hong Leong Bank Bhd	11,215,300	57,322,008			158,486,385
IHH Healthcare Bhd <sup>c</sup>	34,689,100	52,339,183	<b>POLAND — 1.08%</b>		
Malayan Banking Bhd	22,549,800	60,217,235	Bank Pekao SA	436,594	16,875,137
Maxis Bhd <sup>c</sup>	10,434,800	15,744,107	Bank Zachodni WBK SA	54,158	5,914,036
Petronas Chemicals Group Bhd	6,757,700	13,957,057	CD Projekt SA	72,098	2,251,254
Petronas Dagangan Bhd	1,191,000	7,844,728	Cyfrowy Polsat SA	577,333	3,935,653
Petronas Gas Bhd	5,407,700	24,325,676	Grupa Lotos SA	185,768	3,045,581
Public Bank Bhd	13,575,980	79,715,992	PGE Polska Grupa Energetyczna SA <sup>a</sup>	2,125,600	6,289,804
Telekom Malaysia Bhd <sup>c</sup>	7,872,000	11,857,238	Polski Koncern Naftowy ORLEN SA	456,554	12,859,588
Tenaga Nasional Bhd <sup>c</sup>	4,218,500	16,908,463			51,171,053
Westports Holdings Bhd <sup>c</sup>	3,417,100	3,210,347	<b>QATAR — 1.47%</b>		
		355,227,171	Commercial Bank PQSC (The) <sup>a</sup>	799,502	6,185,893
<b>MEXICO — 1.43%</b>			Doha Bank QPSC	522,972	4,683,716
Arca Continental SAB de CV	2,458,000	17,045,885	Masraf Al Rayan QSC	242,624	2,498,538
Coca-Cola Femsa SAB de CV Series L	555,800	3,741,273	Qatar Electricity & Water Co. QSC	474,078	22,215,914
Gruma SAB de CV Series B	717,145	8,293,902	Qatar Islamic Bank SAQ	678,000	17,828,325
Grupo Aeroportuario del Pacifico SAB de CV Series B	981,800	9,477,152	Qatar National Bank QPSC	504,225	16,502,763
Infraestructura Energetica Nova SAB de CV	1,746,800	8,267,835			69,915,149
Wal-Mart de Mexico SAB de CV	8,983,800	20,951,248	<b>RUSSIA — 0.16%</b>		
		67,777,295	Rosneft Oil Co. PJSC	371,300	2,179,753
<b>PAKISTAN — 0.24%</b>			Rosneft Oil Co. PJSC GDR	917,955	5,370,037
Habib Bank Ltd.	1,431,200	2,697,458			7,549,790
Lucky Cement Ltd.	516,100	2,804,714	<b>SOUTH AFRICA — 1.62%</b>		
MCB Bank Ltd.	3,092,500	6,109,467	AngloGold Ashanti Ltd.	231,344	2,120,241
		11,611,639	Bidvest Group Ltd. (The)	371,507	7,085,031
			Fortress REIT Ltd. Series A	7,919,797	10,681,620
			Gold Fields Ltd.	573,716	2,226,575
			Naspers Ltd. Class N	11,116	3,080,414
			NEPI Rockcastle PLC	974,090	9,839,310

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Sappi Ltd.	318,305	\$ 2,065,629	Asustek Computer Inc.	1,863,000	\$ 17,675,703
SPAR Group Ltd. (The)	186,585	3,455,468	AU Optronics Corp.	10,322,000	4,631,474
Tiger Brands Ltd.	73,459	2,654,761	Chicony Electronics Co. Ltd.	8,773,085	21,605,549
Vodacom Group Ltd.	2,443,689	33,693,562	Chunghwa Telecom Co. Ltd.	17,303,000	64,896,251
		76,902,611	Compal Electronics Inc.	2,382,000	1,639,917
<b>SOUTH KOREA — 9.51%</b>			Delta Electronics Inc.	2,621,000	12,478,601
Celltrion Inc. <sup>a,c</sup>	28,939	9,433,435	Eva Airways Corp.	7,334,582	3,768,345
Cheil Worldwide Inc.	194,762	3,345,252	Far EasTone		
CJ CheilJedang Corp.	11,505	3,590,996	Telecommunications Co. Ltd.	20,644,000	52,325,050
CJ Logistics Corp. <sup>a,c</sup>	50,928	6,231,379	First Financial Holding Co. Ltd.	62,894,159	43,084,831
Coway Co. Ltd.	77,105	6,166,122	Formosa Petrochemical Corp.	6,352,000	25,455,430
DB Insurance Co. Ltd.	385,882	24,765,721	Formosa Plastics Corp.	2,382,840	8,447,327
E-MART Inc.	29,407	8,255,359	Foxconn Technology Co. Ltd.	3,605,331	9,805,048
GS Retail Co. Ltd.	66,999	2,227,319	Hon Hai Precision Industry		
Hanssem Co. Ltd.	27,846	3,844,286	Co. Ltd.	16,701,125	50,397,120
Hanwha Life Insurance Co. Ltd.	540,735	3,350,570	Hua Nan Financial Holdings		
Hyundai Marine & Fire			Co. Ltd.	56,003,034	32,993,173
Insurance Co. Ltd.	290,295	11,071,367	Innolux Corp.	8,734,000	3,889,024
Kakao Corp.	69,797	8,250,084	Lite-On Technology Corp.	17,468,752	25,130,160
Kangwon Land Inc. <sup>a</sup>	784,333	20,895,750	MediaTek Inc.	388,000	4,000,206
Kia Motors Corp.	250,042	7,931,427	Nanya Technology Corp.	3,970,000	10,987,173
Korea Electric Power Corp. <sup>a</sup>	116,204	3,551,900	Novatek Microelectronics Corp.	541,000	2,344,077
KT Corp.	262,836	6,771,747	Phison Electronics Corp.	152,000	1,488,997
KT&G Corp.	423,165	38,998,861	Powertech Technology Inc.	3,177,000	9,858,924
LG Display Co. Ltd. <sup>c</sup>	149,565	4,122,740	President Chain Store Corp.	3,012,000	30,382,559
Lotte Corp. <sup>a</sup>	44,958	2,603,072	Quanta Computer Inc.	3,176,000	6,483,520
NAVER Corp.	53,186	39,438,875	Siliconware Precision Industries		
NCSOFT Corp.	52,489	18,176,540	Co. Ltd.	31,124,000	54,262,184
S-1 Corp.	233,285	20,680,912	Standard Foods Corp.	1,915,476	4,500,750
Samsung Biologics Co. Ltd. <sup>a,b</sup>	46,958	19,513,436	Synnex Technology		
Samsung Electro-Mechanics			International Corp.	15,880,000	21,049,682
Co. Ltd.	64,428	5,509,311	Taiwan Business Bank	17,641,476	5,220,748
Samsung Electronics Co. Ltd.	18,289	39,739,604	Taiwan Cooperative Financial		
Samsung Fire & Marine			Holding Co. Ltd.	108,998,770	63,467,969
Insurance Co. Ltd.	100,976	26,948,069	Taiwan Mobile Co. Ltd.	15,086,000	55,547,773
Samsung Life Insurance			Taiwan Semiconductor		
Co. Ltd.	282,345	31,678,749	Manufacturing Co. Ltd.	8,734,000	73,592,300
Samsung SDI Co. Ltd. <sup>c</sup>	65,962	10,416,014	United Microelectronics Corp.	21,438,000	10,390,221
SK Hynix Inc.	454,831	32,256,922	Winbond Electronics Corp.	5,558,000	3,788,399
SK Telecom Co. Ltd.	144,963	32,127,731	WPG Holdings Ltd.	6,352,000	8,158,792
		451,893,550			775,865,268
<b>TAIWAN — 16.33%</b>			<b>THAILAND — 6.70%</b>		
Advanced Semiconductor			Advanced Info Service		
Engineering Inc.	5,558,890	7,568,491	PCL NVDR	1,905,600	12,020,032
Advantech Co. Ltd.	3,295,333	24,549,500	Airports of Thailand PCL NVDR	16,490,500	37,167,979



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Bangkok Dusit Medical Services			<b>SOUTH KOREA — 0.06%</b>		
PCL NVDR	41,759,000	\$ 29,400,252	Samsung Electronics Co. Ltd.,		
Bangkok Expressway & Metro			Preference Shares	1,588	\$ 2,925,533
PCL NVDR	77,440,000	18,009,302			<u>2,925,533</u>
BTS Group Holdings			<b>TOTAL PREFERRED STOCKS</b>		
PCL NVDR	97,772,500	25,385,342	(Cost: \$8,459,926)		11,144,257
Bumrungrad Hospital			<b>SHORT-TERM INVESTMENTS — 1.13%</b>		
PCL NVDR	3,655,300	23,988,270	<b>MONEY MARKET FUNDS — 1.13%</b>		
Central Pattana PCL NVDR	1,534,000	4,117,219	BlackRock Cash Funds: Institutional,		
CP ALL PCL NVDR	16,861,200	45,120,764	SL Agency Shares		
Delta Electronics Thailand			1.58% <sup>e,f,g</sup>	48,048,485	48,053,290
PCL NVDR	6,071,600	13,152,877	BlackRock Cash Funds: Treasury,		
Electricity Generating			SL Agency Shares		
PCL NVDR	2,215,000	16,794,202	1.32% <sup>e,f</sup>	5,485,835	<u>5,485,835</u>
Glow Energy PCL NVDR	8,592,200	23,198,119			<u>53,539,125</u>
Home Product Center			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
PCL NVDR	27,902,400	12,800,081	(Cost: \$53,534,451)		<u>53,539,125</u>
Kasikornbank PCL NVDR	1,667,400	12,323,568	<b>TOTAL INVESTMENTS</b>		
KCE Electronics PCL NVDR <sup>c</sup>	4,457,100	9,939,376	<b>IN SECURITIES — 100.81%</b>		
Minor International PCL NVDR	3,593,100	4,635,889	(Cost: \$3,944,128,033)		4,790,983,376
Robinson PCL NVDR	2,255,700	4,832,616	<b>Other Assets, Less Liabilities — (0.81)%</b>		<u>(38,510,144)</u>
Siam Cement PCL			<b>NET ASSETS — 100.00%</b>		<u>\$4,752,473,232</u>
(The) Foreign	1,298,100	20,263,428			
Thai Union Group PCL NVDR <sup>c</sup>	8,266,300	<u>5,293,171</u>			
		318,442,487			
<b>UNITED ARAB EMIRATES — 2.02%</b>					
DP World Ltd.	973,647	23,805,669	ADR — American Depositary Receipts		
Dubai Islamic Bank PJSC	4,161,641	6,866,292	GDR — Global Depositary Receipts		
Emirates Telecommunications			NVDR — Non-Voting Depositary Receipts		
Group Co. PJSC	5,604,507	26,245,258			
First Abu Dhabi Bank PJSC	12,424,046	<u>39,068,795</u>			
		<u>95,986,014</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost: \$3,882,133,656)		4,726,299,994			
<b>PREFERRED STOCKS — 0.23%</b>					
<b>COLOMBIA — 0.12%</b>					
Grupo de Inversiones					
Suramericana SA,					
Preference Shares	479,004	<u>5,934,875</u>			
		5,934,875			
<b>RUSSIA — 0.05%</b>					
Transneft PJSC,					
Preference Shares	695	<u>2,283,849</u>			
		2,283,849			

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

<sup>b</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>c</sup> All or a portion of this security is on loan.

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

<sup>e</sup> Affiliate of the Fund.

<sup>f</sup> Annualized 7-day yield as of period end.

<sup>g</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

February 28, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 08/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 02/28/18</i>	<i>Value at 02/28/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash								
Funds: Institutional, SL Agency Shares	84,571,230	—	(36,522,745) <sup>b</sup>	48,048,485	\$48,053,290	\$1,111,537 <sup>c</sup>	\$ (2,631)	\$ (10,249)
BlackRock Cash								
Funds: Treasury, SL Agency Shares	4,920,351	565,484 <sup>b</sup>	—	5,485,835	5,485,835	41,666	—	—
					<u>\$53,539,125</u>	<u>\$1,153,203</u>	<u>\$ (2,631)</u>	<u>\$ (10,249)</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of February 28, 2018 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	191	Mar 2018	\$ 11,298	\$ 285,470

### 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 (Unaudited) (Continued)

## iSHARES® EDGE MSCI MIN VOL EMERGING MARKETS ETF

February 28, 2018

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018. 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	\$4,656,384,803	\$69,915,149	\$ 42	\$4,726,299,994
Preferred stocks	11,144,257	—	—	11,144,257
Money market funds	53,539,125	—	—	53,539,125
Total	<u>\$4,721,068,185</u>	<u>\$69,915,149</u>	<u>\$ 42</u>	<u>\$4,790,983,376</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Futures contracts	\$ 285,470	\$ —	\$ —	\$ 285,470
Total	<u>\$ 285,470</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 285,470</u>

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

The Fund had transfers from Level 1 to Level 2 during the six months ended February 28, 2018 in the amount of \$78,233,787 (the value of the securities as of the beginning of the period), resulting from the temporary use of an offshore spot rate to translate Qatari riyal into U.S. dollars.

See notes to consolidated financial statements.

# Consolidated Schedule of Investments (Unaudited)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 95.86%</b>					
<b>BRAZIL — 4.71%</b>					
Ambev SA	36,120,115	\$ 244,599,471	Porto Seguro SA	869,900	\$ 12,260,938
Atacadao Distribuicao Comercio e Industria Ltda <sup>a</sup>	2,923,100	13,361,458	Qualicorp SA	1,746,200	15,453,097
B3 SA – Brasil Bolsa Balcao	15,858,901	125,065,038	Raia Drogasil SA	1,782,500	42,653,805
Banco Bradesco SA	7,039,538	79,804,905	Rumo SA <sup>a</sup>	8,346,700	36,585,458
Banco do Brasil SA	6,591,974	84,815,549	Sul America SA Units	1,537,336	10,103,001
Banco Santander Brasil SA Units	3,192,200	36,129,956	Suzano Papel e Celulose SA	3,335,400	22,330,112
BB Seguridade Participacoes SA	5,343,300	47,861,494	TIM Participacoes SA	6,514,876	28,275,414
BR Malls Participacoes SA	6,324,288	23,223,934	Transmissora Alianca de Energia Eletrica SA Units	1,427,500	9,007,695
BRF SA <sup>a</sup>	3,416,085	31,461,105	Ultrapar Participacoes SA	2,780,400	64,478,749
CCR SA	9,306,000	36,378,977	Vale SA	24,333,309	337,426,878
Centrais Eletricas Brasileiras SA <sup>a</sup>	1,544,400	11,775,233	WEG SA	4,348,620	31,335,497
Cia. de Saneamento Basico do Estado de Sao Paulo	2,621,024	30,375,238			2,033,868,691
Cia. Energetica de Minas Gerais <sup>a</sup>	873,708	2,191,834	<b>CHILE — 1.10%</b>		
Cia. Siderurgica Nacional SA <sup>a</sup>	4,766,528	14,891,961	AES Gener SA	21,240,498	6,490,341
Cielo SA	9,370,076	69,769,031	Aguas Andinas SA Series A	20,662,518	13,812,654
Cosan SA Industria e Comercio	1,239,700	16,549,685	Banco de Chile	195,213,778	33,132,538
EDP – Energias do Brasil SA	2,286,100	9,359,024	Banco de Credito e Inversiones SA	296,926	22,130,516
Embraer SA	5,107,600	34,210,504	Banco Santander Chile	516,177,034	42,384,725
Engie Brasil Energia SA	1,227,400	14,791,138	Cencosud SA	11,046,116	33,598,827
Equatorial Energia SA	1,514,600	33,380,642	Cia. Cervecerias Unidas SA	1,123,496	15,847,439
Fibra Celulose SA	1,910,761	36,271,375	Colbun SA	61,203,599	14,878,155
Hypera SA	2,684,000	28,519,178	Empresa Nacional de Telecomunicaciones SA	1,136,290	13,471,267
JBS SA	6,282,565	19,164,361	Empresas CMPC SA	9,754,453	37,653,399
Klabin SA Units	4,503,900	24,815,640	Empresas COPEC SA	2,600,444	42,030,753
Kroton Educacional SA	10,642,280	50,775,018	Enel Americas SA	223,292,095	51,558,407
Localiza Rent a Car SA	3,874,589	30,937,080	Enel Chile SA	152,663,385	18,850,913
Lojas Renner SA	5,488,690	58,320,763	Enel Generacion Chile SA	25,482,164	23,859,399
M. Dias Branco SA	774,200	14,257,910	Itau CorpBanca	1,208,462,738	12,349,417
Multiplan Empreendimentos Imobiliarios SA	650,703	14,060,593	Latam Airlines Group SA	2,356,679	38,609,953
Natura Cosmeticos SA	1,313,000	13,874,656	SACI Falabella	5,554,802	56,217,769
Odontoprev SA	2,063,800	9,725,826			476,876,472
Petroleo Brasileiro SA <sup>a</sup>	22,908,174	163,239,470	<b>CHINA — 30.22%</b>		
			3SBio Inc. <sup>a,b,c</sup>	7,833,000	14,914,661
			58.com Inc. ADR <sup>a</sup>	703,238	53,003,048
			AAC Technologies Holdings Inc.	5,625,000	112,064,394
			Agile Group Holdings Ltd. <sup>c</sup>	11,902,000	20,533,015
			Agricultural Bank of China Ltd. Class H	200,785,000	111,614,219
			Air China Ltd. Class H	13,910,000	21,224,158
			Alibaba Group Holding Ltd. ADR <sup>a,c</sup>	8,829,267	1,643,479,759

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Alibaba Health Information Technology Ltd. <sup>a,c</sup>	25,002,000	\$ 12,300,832	China Everbright Bank Co. Ltd. Class H	22,305,000	\$ 11,486,991
Alibaba Pictures Group Ltd. <sup>a,c</sup>	95,130,000	13,007,693	China Everbright International Ltd. <sup>c</sup>	19,000,000	29,427,626
Aluminum Corp. of China Ltd. Class H <sup>a,c</sup>	30,234,000	18,352,204	China Everbright Ltd.	6,910,000	15,205,832
Anhui Conch Cement Co. Ltd. Class H	9,549,500	51,193,120	China Evergrande Group <sup>a,c</sup>	25,212,388	74,748,240
ANTA Sports Products Ltd.	8,291,402	41,111,062	China Galaxy Securities Co. Ltd. Class H	25,599,000	17,959,504
Autohome Inc. ADR	405,671	31,727,529	China Gas Holdings Ltd. <sup>c</sup>	13,374,400	41,702,601
AviChina Industry & Technology Co. Ltd. Class H <sup>c</sup>	16,319,000	9,092,410	China Huarong Asset Management Co. Ltd. Class H <sup>b</sup>	74,505,000	33,799,695
Baidu Inc. ADR <sup>a</sup>	2,107,926	531,914,047	China Huishan Dairy Holdings Co. Ltd. <sup>a,d</sup>	8,317,264	11
Bank of China Ltd. Class H	610,130,000	332,927,185	China Jinmao Holdings Group Ltd. <sup>c</sup>	38,118,000	23,332,680
Bank of Communications Co. Ltd. Class H	67,011,600	53,778,494	China Life Insurance Co. Ltd. Class H	57,046,000	169,491,202
Beijing Capital International Airport Co. Ltd. Class H	11,890,000	17,564,617	China Longyuan Power Group Corp. Ltd. Class H	24,238,000	16,106,424
Beijing Enterprises Holdings Ltd.	3,828,000	21,303,899	China Medical System Holdings Ltd.	10,079,000	20,247,387
Beijing Enterprises Water Group Ltd.	39,034,000	25,439,715	China Mengniu Dairy Co. Ltd.	21,113,000	69,744,425
Brilliance China Automotive Holdings Ltd.	23,224,000	62,620,781	China Merchants Bank Co. Ltd. Class H	30,079,467	127,040,035
BYD Co. Ltd. Class H <sup>c</sup>	4,899,000	45,357,053	China Merchants Port Holdings Co. Ltd.	9,794,000	22,928,971
BYD Electronic International Co. Ltd. <sup>c</sup>	5,051,500	12,523,366	China Minsheng Banking Corp. Ltd. Class H	42,889,540	44,833,609
CGN Power Co. Ltd. Class H <sup>b</sup>	81,042,000	21,852,021	China Mobile Ltd.	47,129,000	442,062,106
China Cinda Asset Management Co. Ltd. Class H	68,535,000	25,748,904	China Molybdenum Co. Ltd. Class H	28,404,000	23,230,496
China CITIC Bank Corp. Ltd. Class H	69,376,800	50,623,175	China National Building Material Co. Ltd. Class H <sup>c</sup>	22,182,000	22,025,244
China Communications Construction Co. Ltd. Class H	34,337,000	38,438,414	China Oilfield Services Ltd. Class H	13,572,000	14,325,933
China Communications Services Corp. Ltd. Class H	18,432,000	10,976,336	China Overseas Land & Investment Ltd.	29,356,960	103,167,470
China Conch Venture Holdings Ltd. <sup>c</sup>	12,179,500	36,653,831	China Pacific Insurance Group Co. Ltd. Class H	20,308,000	99,914,125
China Construction Bank Corp. Class H	645,743,760	672,538,004	China Petroleum & Chemical Corp. Class H	195,846,800	157,672,529
			China Railway Construction Corp. Ltd. Class H	14,995,500	16,096,789

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
China Railway Group Ltd. Class H	30,574,000	\$ 22,231,232	Dongfeng Motor Group Co. Ltd. Class H	20,830,000	\$ 26,379,219
China Resources Beer Holdings Co. Ltd.	12,532,000	48,364,459	ENN Energy Holdings Ltd.	5,764,000	44,416,086
China Resources Gas Group Ltd. <sup>c</sup>	6,722,000	22,677,827	Far East Horizon Ltd.	15,340,000	15,486,435
China Resources Land Ltd.	21,207,333	75,747,250	Fosun International Ltd.	19,863,000	43,811,148
China Resources Pharmaceutical Group Ltd. <sup>b,c</sup>	13,167,500	17,769,133	Fullshare Holdings Ltd. <sup>c</sup>	51,675,000	29,055,755
China Resources Power Holdings Co. Ltd.	14,638,999	25,479,300	Fuyao Glass Industry Group Co. Ltd. Class H <sup>b</sup>	3,810,400	15,289,709
China Shenhua Energy Co. Ltd. Class H	26,188,500	74,462,848	GCL-Poly Energy Holdings Ltd. <sup>a</sup>	100,408,000	15,910,690
China Southern Airlines Co. Ltd. Class H	14,044,000	18,844,262	Geely Automobile Holdings Ltd.	37,868,000	123,640,934
China State Construction International Holdings Ltd. <sup>c</sup>	15,196,000	20,700,722	GF Securities Co. Ltd. Class H	10,604,000	20,434,785
China Taiping Insurance Holdings Co. Ltd. <sup>c</sup>	12,469,860	48,124,643	GOME Retail Holdings Ltd. <sup>c</sup>	90,193,200	10,603,778
China Telecom Corp. Ltd. Class H	106,164,000	46,805,337	Great Wall Motor Co. Ltd. Class H <sup>c</sup>	23,845,000	28,216,771
China Unicom Hong Kong Ltd. <sup>a</sup>	46,372,000	60,088,697	Guangdong Investment Ltd.	22,248,110	34,060,337
China Vanke Co. Ltd. Class H	9,190,931	41,284,197	Guangzhou Automobile Group Co. Ltd. Class H	16,226,742	36,081,085
Chongqing Rural Commercial Bank Co. Ltd. Class H	19,967,000	16,228,147	Guangzhou R&F Properties Co. Ltd. Class H	7,462,800	17,566,710
CIFI Holdings Group Co. Ltd.	18,810,000	15,359,909	Haier Electronics Group Co. Ltd.	9,668,000	33,172,632
CITIC Ltd.	44,470,000	64,670,824	Haitian International Holdings Ltd.	4,943,000	15,128,474
CITIC Securities Co. Ltd. Class H	17,593,500	39,839,600	Haitong Securities Co. Ltd. Class H	24,927,600	35,677,753
CNOOC Ltd.	137,239,000	199,931,581	Hengan International Group Co. Ltd.	5,547,000	54,227,378
COSCO SHIPPING Ports Ltd.	12,712,000	12,362,251	Huaneng Power International Inc. Class H	32,422,000	20,136,087
Country Garden Holdings Co. Ltd.	41,053,939	73,868,026	Huaneng Renewables Corp. Ltd. Class H	36,508,000	12,223,296
CRRC Corp. Ltd. Class H	32,277,300	29,574,360	Huatai Securities Co. Ltd. Class H <sup>b</sup>	12,596,000	25,400,289
CSPC Pharmaceutical Group Ltd.	35,616,000	82,289,149	Industrial & Commercial Bank of China Ltd. Class H	567,020,085	489,828,604
Ctrip.com International Ltd. ADR <sup>a,c</sup>	3,011,114	138,451,022	JD.com Inc. ADR <sup>a,c</sup>	5,030,455	237,185,953
			Jiangsu Expressway Co. Ltd. Class H	9,364,000	14,574,971
			Jiangxi Copper Co. Ltd. Class H	9,523,000	15,065,843
			Kingboard Chemical Holdings Ltd.	4,813,000	24,448,488

# Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Kingsoft Corp. Ltd.	6,092,000	\$ 20,124,238	Shenzhou International		
Kunlun Energy Co. Ltd.	24,846,000	23,368,632	Group Holdings Ltd. <sup>c</sup>	5,654,000	\$ 55,995,936
Lee & Man Paper			Shimao Property		
Manufacturing Ltd.	11,765,000	13,455,938	Holdings Ltd.	9,193,000	22,931,691
Lenovo Group Ltd. <sup>c</sup>	55,578,000	29,048,601	Sihuan Pharmaceutical		
Longfor Properties Co. Ltd.	11,368,000	32,831,559	Holdings Group Ltd.	28,895,000	10,560,579
Meitu Inc. <sup>a,b,c</sup>	9,802,000	12,626,246	SINA Corp./China <sup>a</sup>	439,447	51,384,538
Momo Inc. ADR <sup>a</sup>	830,470	27,447,033	Sino Biopharmaceutical Ltd.	34,426,000	65,197,925
NetEase Inc. ADR	607,265	178,141,188	Sino-Ocean Group		
New China Life Insurance			Holding Ltd.	23,312,500	16,623,484
Co. Ltd. Class H	6,163,200	36,899,022	Sinopec Shanghai		
New Oriental Education &			Petrochemical Co. Ltd.		
Technology Group			Class H	26,885,000	16,147,560
Inc. ADR	1,030,803	94,205,086	Sinopharm Group Co. Ltd.		
Nexteer Automotive			Class H	9,162,000	40,451,753
Group Ltd.	6,389,000	14,238,963	SOHO China Ltd. <sup>c</sup>	16,635,000	9,566,087
Nine Dragons Paper			Sun Art Retail Group Ltd.	18,466,500	24,542,395
Holdings Ltd.	12,669,000	22,859,990	Sunac China Holdings Ltd. <sup>c</sup>	18,511,000	67,890,777
People's Insurance Co.			Sunny Optical Technology		
Group of China Ltd. (The)			Group Co. Ltd.	5,473,100	91,413,003
Class H	53,960,000	29,168,313	TAL Education Group		
PetroChina Co. Ltd.			Class A ADR	2,449,178	92,480,961
Class H	161,674,000	114,252,133	Tencent Holdings Ltd.	43,685,400	2,412,793,104
PICC Property & Casualty			Tingyi Cayman Islands		
Co. Ltd. Class H	35,198,128	69,808,818	Holding Corp.	14,932,000	31,370,309
Ping An Insurance Group			TravelSky Technology Ltd.		
Co. of China Ltd. Class H	40,011,000	426,682,421	Class H	7,123,000	22,756,316
Semiconductor			Tsingtao Brewery Co. Ltd.		
Manufacturing			Class H	2,622,000	14,407,882
International Corp. <sup>a,c</sup>	22,539,999	30,359,423	Vipshop Holdings		
Shandong Weigao Group			Ltd. ADR <sup>a</sup>	3,115,116	54,171,867
Medical Polymer Co. Ltd.			Want Want China		
Class H	13,948,000	9,535,967	Holdings Ltd. <sup>c</sup>	39,477,000	33,346,066
Shanghai Electric Group			Weibo Corp. ADR <sup>a,c</sup>	357,340	45,925,337
Co. Ltd. Class H <sup>a</sup>	21,840,000	8,233,295	Weichai Power Co. Ltd.		
Shanghai Fosun			Class H	15,103,800	17,023,694
Pharmaceutical Group			Yanzhou Coal Mining Co.		
Co. Ltd. Class H	3,646,000	21,222,867	Ltd. Class H	14,202,800	21,271,621
Shanghai Industrial			Yum China Holdings Inc.	2,945,985	127,620,070
Holdings Ltd.	3,712,000	10,412,176	YY Inc. ADR <sup>a</sup>	334,993	43,324,645
Shanghai Lujiazui			Zhejiang Expressway Co.		
Finance & Trade Zone			Ltd. Class H	10,788,000	11,787,075
Development Co. Ltd.			Zhuzhou CRRC Times		
Class B	7,685,326	11,174,464	Electric Co. Ltd. Class H	4,244,800	22,999,696
Shanghai Pharmaceuticals			Zijin Mining Group Co. Ltd.		
Holding Co. Ltd. Class H	5,636,500	14,204,156	Class H	44,510,000	20,476,659

# Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
ZTE Corp. Class H <sup>a</sup>	5,607,400	\$ 19,777,419	<b>INDIA — 8.20%</b>		
		13,058,144,835	ACC Ltd.	336,756	\$ 8,389,920
<b>COLOMBIA — 0.28%</b>			Adani Ports & Special		
Bancolombia SA	1,741,200	18,307,750	Economic Zone Ltd.	5,617,462	35,211,399
Cementos Argos SA	3,511,490	12,780,473	Ambuja Cements Ltd.	4,676,922	18,116,488
Ecopetrol SA	37,858,805	33,128,030	Ashok Leyland Ltd.	8,948,399	19,436,245
Grupo Argos SA/Colombia	2,301,382	15,500,683	Asian Paints Ltd.	2,217,646	38,049,371
Grupo de Inversiones			Aurobindo Pharma Ltd.	2,040,286	19,226,457
Suramericana SA	2,014,047	26,976,273	Axis Bank Ltd.	13,718,618	111,345,154
Interconexion Electrica			Bajaj Auto Ltd.	645,762	29,941,688
SA ESP	2,998,324	14,320,366	Bajaj Finance Ltd.	1,293,407	32,565,356
		121,013,575	Bajaj Finserv Ltd.	292,822	22,706,586
<b>CZECH REPUBLIC — 0.18%</b>			Bharat Forge Ltd.	1,617,920	19,616,081
CEZ AS	1,247,947	30,250,066	Bharat Heavy		
Komerční Banka AS	590,850	26,276,134	Electricals Ltd.	6,666,384	9,199,423
Moneta Money Bank AS <sup>b</sup>	3,795,270	15,311,552	Bharat Petroleum Corp. Ltd.	5,837,208	38,488,366
O2 Czech Republic AS	479,599	6,250,099	Bharti Airtel Ltd.	10,716,092	70,493,409
		78,087,851	Bharti Infratel Ltd.	1,302,391	6,931,158
<b>EGYPT — 0.12%</b>			Bosch Ltd.	57,316	16,441,181
Commercial International			Britannia Industries Ltd.	190,299	14,588,726
Bank Egypt SAE	7,494,171	32,760,476	Cadila Healthcare Ltd.	1,593,217	9,907,128
Eastern Tobacco	306,373	9,552,905	Cipla Ltd./India	2,703,389	24,468,842
Global Telecom			Coal India Ltd.	5,241,284	24,872,390
Holding SAE <sup>a</sup>	19,108,142	7,325,148	Container Corp. of		
		49,638,529	India Ltd.	323,828	6,482,649
<b>GREECE — 0.33%</b>			Dabur India Ltd.	4,117,330	20,543,594
Alpha Bank AE <sup>a</sup>	10,740,400	25,688,187	Dr. Reddy's		
Eurobank Ergasias SA <sup>a,c</sup>	14,301,020	14,477,064	Laboratories Ltd.	883,712	30,348,403
FF Group <sup>a</sup>	248,911	5,312,727	Eicher Motors Ltd.	102,765	43,281,699
Hellenic			GAIL India Ltd.	3,889,346	27,313,557
Telecommunications			Glenmark		
Organization SA	1,847,492	26,341,014	Pharmaceuticals Ltd.	1,065,196	8,903,851
JUMBO SA	760,280	13,853,502	Godrej Consumer		
National Bank of			Products Ltd.	1,860,661	30,573,434
Greece SA <sup>a,c</sup>	42,015,463	15,639,724	Grasim Industries Ltd.	2,531,355	44,789,883
OPAP SA	1,683,741	20,556,292	Havells India Ltd.	1,924,085	14,993,369
Piraeus Bank SA <sup>a,c</sup>	2,169,477	9,604,994	HCL Technologies Ltd.	4,286,739	61,873,411
Titan Cement Co. SA	336,826	9,202,144	Hero MotoCorp Ltd.	381,163	21,043,866
		140,675,648	Hindalco Industries Ltd.	9,002,409	33,911,256
<b>HUNGARY — 0.32%</b>			Hindustan Petroleum		
MOL Hungarian Oil &			Corp. Ltd.	4,692,544	27,382,552
Gas PLC	2,843,146	31,097,853	Hindustan Unilever Ltd.	5,008,913	101,318,113
OTP Bank PLC	1,840,374	82,205,810	Housing Development		
Richter Gedeon Nyrt	1,077,363	23,768,894	Finance Corp. Ltd.	11,646,225	323,342,129
		137,072,557	ICICI Bank Ltd.	18,250,970	87,758,180
			Idea Cellular Ltd. <sup>a</sup>	11,066,859	14,252,693



# Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
IDFC Bank Ltd.	10,257,037	\$ 8,108,485	Vakrangee Ltd.	3,135,379	\$ 7,830,476
Indiabulls Housing Finance Ltd.	2,456,586	47,290,589	Vedanta Ltd.	11,481,567	58,116,111
Indian Oil Corp. Ltd.	4,464,931	25,996,098	Wipro Ltd.	8,787,510	39,495,488
Infosys Ltd.	13,428,393	241,704,375	Yes Bank Ltd.	12,867,900	63,661,748
ITC Ltd.	26,194,076	106,571,596	Zee Entertainment Enterprises Ltd.	4,143,423	35,957,314
JSW Steel Ltd.	6,642,039	31,830,605			3,544,093,185
Larsen & Toubro Ltd.	3,651,234	73,877,991	<b>INDONESIA — 2.16%</b>		
LIC Housing Finance Ltd.	2,305,628	17,971,839	Adaro Energy Tbk PT	111,803,700	19,110,353
Lupin Ltd.	1,700,256	21,399,926	AKR Corporindo Tbk PT	13,742,600	6,097,382
Mahindra & Mahindra Financial Services Ltd.	2,182,873	14,496,920	Astra International Tbk PT	154,729,800	90,878,506
Mahindra & Mahindra Ltd.	5,712,482	63,866,858	Bank Central Asia Tbk PT	75,808,100	127,785,047
Marico Ltd.	3,504,119	16,574,926	Bank Danamon Indonesia Tbk PT	26,661,016	12,798,684
Maruti Suzuki India Ltd.	815,143	110,747,586	Bank Mandiri Persero Tbk PT	143,594,200	86,688,138
Motherson Sumi Systems Ltd.	4,822,369	24,427,834	Bank Negara Indonesia Persero Tbk PT	57,553,476	40,710,445
Nestle India Ltd.	179,287	21,360,599	Bank Rakyat Indonesia Persero Tbk PT	426,632,610	117,297,979
NTPC Ltd.	12,678,347	31,770,672	Bank Tabungan Negara Persero Tbk PT	28,995,200	7,887,555
Oil & Natural Gas Corp. Ltd.	9,757,226	28,202,478	Bumi Serpong Damai Tbk PT	57,733,000	8,125,494
Petronet LNG Ltd.	3,823,928	14,515,915	Charoen Pokphand Indonesia Tbk PT	57,324,245	14,343,048
Piramal Enterprises Ltd.	608,361	24,116,856	Gudang Garam Tbk PT	3,688,000	21,392,734
Piramal Enterprises Ltd. New	26,757	1,060,710	Hanjaya Mandala Sampoerna Tbk PT	71,470,400	25,056,357
Power Finance Corp. Ltd.	4,861,921	7,843,704	Indocement Tunggal Prakarsa Tbk PT	13,628,300	21,782,878
Reliance Industries Ltd.	21,829,677	319,857,523	Indofood CBP Sukses Makmur Tbk PT	17,702,800	11,556,361
Rural Electrification Corp. Ltd.	5,289,022	11,715,269	Indofood Sukses Makmur Tbk PT	33,946,800	18,703,641
Shree Cement Ltd.	65,050	16,598,890	Jasa Marga Persero Tbk PT	16,483,895	6,414,433
Shriram Transport Finance Co. Ltd.	1,141,015	23,361,941	Kalbe Farma Tbk PT	165,337,715	19,241,397
Siemens Ltd.	560,658	10,051,115	Matahari Department Store Tbk PT	18,952,700	14,681,329
State Bank of India	13,266,149	54,574,560	Pakuwon Jati Tbk PT	156,424,100	7,679,839
Sun Pharmaceutical Industries Ltd.	7,390,345	60,731,373	Perusahaan Gas Negara Persero Tbk PT	83,165,900	16,151,068
Tata Consultancy Services Ltd.	3,529,337	164,425,646	Semen Indonesia Persero Tbk PT	22,897,200	18,527,938
Tata Motors Ltd. <sup>a</sup>	12,159,543	69,041,809			
Tata Motors Ltd. Class A <sup>a</sup>	2,961,898	9,406,784			
Tata Power Co. Ltd. (The)	8,875,353	11,512,057			
Tata Steel Ltd.	2,511,307	25,889,346			
Tech Mahindra Ltd.	3,592,780	33,787,312			
Titan Co. Ltd.	2,395,302	30,008,262			
UltraTech Cement Ltd.	670,921	42,797,234			
United Spirits Ltd. <sup>a</sup>	450,054	22,741,988			
UPL Ltd.	2,743,193	30,686,370			

# Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Surya Citra Media Tbk PT	44,839,100	\$ 9,294,937	Nestle Malaysia Bhd	295,300	\$ 9,657,373
Telekomunikasi Indonesia			Petronas Chemicals		
Persero Tbk PT	386,166,300	112,351,544	Group Bhd	18,649,400	38,517,653
Tower Bersama			Petronas Dagangan Bhd	1,667,300	10,981,961
Infrastructure Tbk PT	17,290,000	7,073,953	Petronas Gas Bhd	5,388,900	24,241,107
Unilever Indonesia Tbk PT	11,720,100	45,947,804	PPB Group Bhd <sup>c</sup>	3,800,800	17,174,920
United Tractors Tbk PT	13,003,453	33,670,795	Press Metal Aluminium		
Waskita Karya Persero			Holdings Bhd	9,796,500	14,505,923
Tbk PT	36,669,100	7,761,362	Public Bank Bhd	21,819,030	128,117,868
XL Axiata Tbk PT <sup>a</sup>	26,043,600	5,588,146	RHB Bank Bhd	5,996,525	8,236,228
		934,599,147	RHB Bank Bhd New <sup>a,d</sup>	3,214,200	8
<b>MALAYSIA — 2.40%</b>			Sapura Energy Bhd <sup>c</sup>	30,213,800	5,168,048
AirAsia Bhd	11,607,900	12,979,985	Sime Darby Bhd	18,442,773	12,995,163
Alliance Bank Malaysia Bhd	8,117,000	8,537,667	Sime Darby Plantation Bhd <sup>a</sup>	18,442,773	25,189,899
AMMB Holdings Bhd	13,867,675	14,657,180	Sime Darby Property Bhd <sup>a</sup>	18,442,773	6,638,833
Astro Malaysia			SP Setia Bhd Group	6,923,300	5,991,827
Holdings Bhd	11,410,600	7,049,694	Telekom Malaysia Bhd <sup>c</sup>	8,633,300	13,003,949
Axiata Group Bhd <sup>c</sup>	20,834,400	28,722,430	Tenaga Nasional Bhd	26,384,450	105,753,348
British American Tobacco			UMW Holdings Bhd <sup>a</sup>	3,851,200	6,390,809
Malaysia Bhd <sup>c</sup>	1,086,600	7,878,335	Westports Holdings Bhd	7,404,700	6,956,675
CIMB Group Holdings Bhd	34,661,000	63,623,332	YTL Corp. Bhd <sup>c</sup>	34,876,789	12,732,655
Dialog Group Bhd	25,314,412	17,126,166	YTL Power		
DiGi.Com Bhd <sup>c</sup>	27,052,400	33,427,015	International Bhd	19,220,416	5,544,823
Felda Global Ventures					1,038,512,609
Holdings Bhd	10,933,000	5,414,863	<b>MEXICO — 2.83%</b>		
Gamuda Bhd <sup>c</sup>	13,459,200	17,043,051	Alfa SAB de CV Class A	23,105,900	27,420,422
Genting Bhd	17,489,500	39,515,465	America Movil SAB de CV		
Genting Malaysia Bhd <sup>c</sup>	23,468,900	31,575,467	Series L	257,912,000	237,037,901
Genting Plantations Bhd	2,207,000	5,690,758	Arca Continental SAB		
HAP Seng			de CV	3,325,336	23,060,739
Consolidated Bhd	4,415,900	10,766,363	Banco Santander Mexico		
Hartalega Holdings Bhd	4,934,000	14,712,566	SA Institucion de Banca		
Hong Leong Bank Bhd	4,791,100	24,487,573	Multiple Grupo		
Hong Leong Financial			Financiero Santand		
Group Bhd	1,576,600	7,687,787	Class B	13,941,600	19,663,220
IHH Healthcare Bhd <sup>c</sup>	18,439,700	27,821,962	Cemex SAB de CV CPO <sup>a</sup>	111,805,373	73,778,391
IJM Corp. Bhd <sup>c</sup>	21,908,440	15,213,418	Coca-Cola Femsa SAB de		
IOI Corp. Bhd <sup>c</sup>	17,809,620	21,324,258	CV Series L	3,804,293	25,607,951
IOI Properties Group Bhd <sup>c</sup>	16,932,756	7,997,345	El Puerto de Liverpool SAB		
Kuala Lumpur Kepong Bhd	3,514,800	22,468,877	de CV Series C1 <sup>c</sup>	1,388,965	9,474,733
Malayan Banking Bhd	31,129,800	83,129,361	Fibra Uno Administracion		
Malaysia Airports			SA de CV	23,015,200	32,424,022
Holdings Bhd	6,219,200	13,813,388	Fomento Economico		
Maxis Bhd <sup>c</sup>	14,649,500	22,103,279	Mexicano SAB de CV	14,886,000	137,695,697
MISC Bhd <sup>c</sup>	9,105,000	15,945,954	Gentera SAB de CV	7,520,200	6,138,288



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Gruma SAB de CV Series B	1,649,225	\$ 19,073,562	<b>PHILIPPINES — 1.03%</b>		
Grupo Aeroportuario del Pacífico SAB de CV Series B	2,769,800	26,736,417	Aboitiz Equity Ventures Inc.	16,283,380	\$ 24,199,954
Grupo Aeroportuario del Sureste SAB de CV Series B	1,610,835	28,518,960	Aboitiz Power Corp.	9,176,464	6,783,676
Grupo Bimbo SAB de CV Series A	12,570,200	29,388,431	Alliance Global Group Inc. <sup>a</sup>	27,640,980	7,886,808
Grupo Carso SAB de CV Series A1	4,016,187	14,089,756	Ayala Corp.	1,927,336	39,116,631
Grupo Financiero Banorte SAB de CV Series O	19,132,803	114,754,226	Ayala Land Inc.	58,991,300	46,554,194
Grupo Financiero Inbursa SAB de CV Series O <sup>c</sup>	17,870,200	28,528,670	Bank of the Philippine Islands	6,406,632	14,749,523
Grupo Lala SAB de CV	4,621,300	6,762,818	BDO Unibank Inc.	14,862,931	44,463,223
Grupo Mexico SAB de CV Series B	29,254,688	99,779,465	DMCI Holdings Inc.	28,332,400	7,572,715
Grupo Televisa SAB CPO <sup>c</sup>	18,792,100	64,253,902	Globe Telecom Inc.	264,870	8,757,798
Industrias Penoles SAB de CV	1,065,473	23,263,420	GT Capital Holdings Inc.	634,660	16,451,440
Infraestructura Energetica Nova SAB de CV	4,084,800	19,333,897	International Container Terminal Services Inc.	4,238,650	8,952,602
Kimberly-Clark de Mexico SAB de CV Series A	11,675,900	21,257,601	JG Summit Holdings Inc.	21,835,684	30,187,582
Mexichem SAB de CV	8,032,934	22,497,495	Jollibee Foods Corp.	3,676,659	21,065,957
Promotora y Operadora de Infraestructura SAB de CV	1,817,965	18,537,134	Manila Electric Co.	1,288,670	8,328,847
Wal-Mart de Mexico SAB de CV	40,133,700	93,596,375	Megaworld Corp.	82,190,200	7,654,041
		1,222,673,493	Metro Pacific Investments Corp.	102,738,600	11,106,343
<b>PAKISTAN — 0.08%</b>			Metropolitan Bank & Trust Co.	4,849,586	9,111,597
Habib Bank Ltd.	4,351,000	8,200,560	PLDT Inc.	693,853	20,250,702
Lucky Cement Ltd.	993,050	5,396,669	Robinsons Land Corp.	13,806,306	5,142,902
MCB Bank Ltd.	2,817,600	5,566,382	Security Bank Corp.	1,513,250	7,153,651
Oil & Gas Development Co. Ltd.	4,878,700	7,203,414	SM Investments Corp.	2,006,392	36,213,681
United Bank Ltd./Pakistan	3,505,700	5,982,951	SM Prime Holdings Inc.	66,107,925	44,808,175
		32,349,976	Universal Robina Corp.	6,930,050	19,826,756
<b>PERU — 0.39%</b>					446,338,798
Cia. de Minas Buenaventura SAA ADR	1,472,512	22,897,562	<b>POLAND — 1.26%</b>		
Credicorp Ltd.	518,734	112,279,974	Alior Bank SA <sup>a</sup>	699,557	17,015,562
Southern Copper Corp.	648,873	34,215,073	Bank Handlowy w Warszawie SA	261,263	6,389,097
		169,392,609	Bank Millennium SA <sup>a</sup>	4,735,091	11,551,867
			Bank Pekao SA	1,211,586	46,829,960
			Bank Zachodni WBK SA	269,705	29,451,699
			CCC SA	217,421	15,988,938
			CD Projekt SA	512,420	16,000,274
			Cyfrowy Polsat SA	1,653,040	11,268,699
			Dino Polska SA <sup>a,b</sup>	323,762	8,063,934
			Grupa Azoty SA	339,404	5,754,541
			Grupa Lotos SA	714,844	11,719,541
			Jastrzebska Spolka Weglowa SA <sup>a,c</sup>	408,433	10,989,282
			KGHM Polska Miedz SA	1,074,315	32,918,385
			LPP SA	9,991	26,284,049

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
mBank SA <sup>a</sup>	115,743	\$ 15,469,554	Mobile TeleSystems		
Orange Polska SA <sup>a</sup>	5,026,773	8,361,452	PJSC ADR	3,864,719	\$ 46,222,039
PGE Polska Grupa			Moscow Exchange MICEX-		
Energetyczna SA <sup>a</sup>	6,452,110	19,092,258	RTS PJSC	11,628,330	23,102,779
PLAY Communications SA <sup>a,b</sup>	773,464	7,629,119	Novatek PJSC GDR	705,856	96,349,344
Polski Koncern Naftowy			Novolipetsk Steel PJSC	9,059,470	23,510,610
ORLEN SA	2,311,029	65,093,899	PhosAgro PJSC GDR	845,372	13,018,729
Polskie Gornictwo Naftowe i			Polyus PJSC	196,295	16,199,415
Gazownictwo SA	13,588,711	24,030,813	Rosneft Oil Co. PJSC	6,700,087	39,333,519
Powszechna Kasa			Rosneft Oil Co. PJSC GDR	1,772,421	10,368,663
Oszczednosci Bank			RusHydro PJSC	842,842,100	11,700,006
Polski SA <sup>a</sup>	7,197,026	90,457,696	Sberbank of Russia PJSC	61,067,081	295,478,003
Powszechny Zaklad			Sberbank of Russia		
Ubezpieczen SA	4,636,399	57,813,768	PJSC ADR	5,205,662	106,455,788
Tauron Polska Energia SA <sup>a</sup>	8,220,093	6,116,944	Severstal PJSC	1,606,643	26,209,706
		544,291,331	Surgutneftegas OJSC	42,327,760	21,589,620
<b>QATAR — 0.51%</b>			Surgutneftegas OJSC ADR	1,413,682	7,068,410
Barwa Real Estate Co.	792,460	7,314,281	Tatneft PJSC Class S	11,748,970	123,964,442
Commercial Bank			VTB Bank PJSC	29,830,502,000	27,956,078
PQSC (The) <sup>a</sup>	1,559,914	12,069,339	VTB Bank PJSC GDR	3,609,435	7,724,191
Doha Bank QPSC	702,894	6,295,090			1,537,255,387
Ezdan Holding Group QSC	6,197,447	15,446,091	<b>SOUTH AFRICA — 7.06%</b>		
Industries Qatar QSC	1,149,588	32,524,222	Anglo American		
Masraf Al Rayan QSC	2,913,303	30,001,148	Platinum Ltd. <sup>a</sup>	412,579	12,785,536
Ooredoo QPSC	631,193	15,039,930	AngloGold Ashanti Ltd.	3,152,204	28,889,584
Qatar Electricity & Water			Aspen Pharmacare		
Co. QSC	228,155	10,691,641	Holdings Ltd.	2,987,704	68,366,312
Qatar Gas Transport			Barclays Africa Group Ltd.	5,347,966	89,935,084
Co. Ltd.	2,039,634	9,518,888	Bid Corp. Ltd.	2,587,869	59,168,831
Qatar Insurance Co. SAQ	1,226,692	13,018,820	Bidvest Group Ltd. (The)	2,581,785	49,237,371
Qatar Islamic Bank SAQ	472,290	12,419,085	Brait SE <sup>a,c</sup>	2,814,760	10,695,075
Qatar National Bank QPSC	1,773,886	58,057,454	Capitec Bank Holdings Ltd.	316,913	22,350,304
		222,395,989	Coronation Fund		
<b>RUSSIA — 3.56%</b>			Managers Ltd.	1,769,753	11,987,017
Alrosa PJSC	20,039,200	30,718,646	Discovery Ltd.	2,754,742	41,723,416
Gazprom PJSC	63,898,059	162,487,608	Exxaro Resources Ltd.	1,836,876	20,606,936
Gazprom PJSC ADR	8,820,233	44,136,446	FirstRand Ltd.	25,842,190	161,790,773
Inter RAO UES PJSC	243,449,000	16,086,510	Fortress REIT Ltd. Series A	7,743,608	10,443,989
LUKOIL PJSC	2,586,643	173,514,939	Fortress REIT Ltd. Series B	6,309,925	8,553,112
LUKOIL PJSC ADR	686,044	46,033,552	Foschini Group Ltd. (The)	1,727,031	31,383,937
Magnit PJSC GDR	2,736,442	56,644,349	Gold Fields Ltd.	6,345,055	24,624,968
Magnitogorsk Iron & Steel			Growthpoint Properties Ltd.	16,579,885	41,436,544
Works PJSC	16,702,600	14,145,921	Hyprop Investments Ltd.	1,893,984	17,513,786
MMC Norilsk Nickel PJSC	490,559	97,236,074	Imperial Holdings Ltd.	1,187,087	25,208,534
			Investec Ltd.	2,103,659	18,267,504

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Kumba Iron Ore Ltd.	482,319	\$ 14,317,872	Celltrion Inc. <sup>a,c</sup>	624,116	\$ 203,447,177
Liberty Holdings Ltd.	970,394	10,959,502	Cheil Worldwide Inc.	538,737	9,253,401
Life Healthcare Group Holdings Ltd.	10,044,152	23,111,229	CJ CheilJedang Corp.	60,764	18,965,954
MMI Holdings Ltd./			CJ Corp.	111,776	17,185,986
South Africa	7,724,962	14,286,639	CJ E&M Corp.	147,262	11,776,608
Mondi Ltd.	915,311	23,885,905	CJ Logistics Corp. <sup>a,c</sup>	60,782	7,437,081
Mr. Price Group Ltd.	1,871,809	44,842,542	Coway Co. Ltd.	408,886	32,698,797
MTN Group Ltd.	13,038,312	141,939,900	Daelim Industrial Co. Ltd.	213,437	14,624,643
Naspers Ltd. Class N	3,361,868	931,625,139	Daewoo Engineering & Construction Co. Ltd. <sup>a</sup>	1,083,739	5,224,044
Nedbank Group Ltd.	1,727,807	42,092,401	DB Insurance Co. Ltd.	382,246	24,532,364
NEPI Rockcastle PLC	2,854,888	28,837,301	DGB Financial Group Inc.	1,300,849	14,895,676
Netcare Ltd.	7,719,322	16,676,286	Dongsuh Cos. Inc.	278,690	7,167,344
Pick n Pay Stores Ltd.	2,794,483	17,201,918	Doosan Bobcat Inc.	253,512	7,959,560
Pioneer Foods Group Ltd.	981,109	10,930,072	Doosan Heavy Industries & Construction Co. Ltd. <sup>a,c</sup>	409,079	5,647,549
PSG Group Ltd.	972,792	17,925,004	E-MART Inc.	161,052	45,211,754
Rand Merchant Investment Holdings Ltd.	5,099,690	19,294,898	GS Engineering & Construction Corp. <sup>c</sup>	355,347	9,581,801
Redefine Properties Ltd.	39,608,526	38,052,372	GS Holdings Corp.	394,468	24,078,248
Remgro Ltd.	4,082,129	83,518,725	GS Retail Co. Ltd.	206,842	6,876,269
Resilient REIT Ltd.	2,311,704	12,996,266	Hana Financial Group Inc.	2,238,009	101,577,378
RMB Holdings Ltd.	5,492,519	40,538,664	Hankook Tire Co. Ltd.	572,603	31,197,319
Sanlam Ltd.	10,822,996	83,668,189	Hanmi Pharm Co. Ltd.	48,296	20,649,227
Sappi Ltd.	4,303,551	27,927,735	Hanmi Science Co. Ltd. <sup>c</sup>	97,430	7,557,595
Sasol Ltd.	4,256,689	150,289,115	Hanon Systems	1,442,152	16,646,874
Shoprite Holdings Ltd.	3,436,993	75,694,648	Hanssem Co. Ltd. <sup>c</sup>	81,471	11,247,497
Sibanye Gold Ltd.	13,367,866	12,853,990	Hanwha Chemical Corp.	824,214	25,269,097
SPAR Group Ltd. (The)	1,486,663	27,532,312	Hanwha Corp.	345,322	14,078,831
Standard Bank Group Ltd.	9,959,732	183,783,054	Hanwha Life Insurance Co. Ltd.	1,914,154	11,860,720
Steinhoff International Holdings NV Class H <sup>c</sup>	23,251,988	11,425,312	Hanwha Techwin Co. Ltd. <sup>a,c</sup>	284,072	7,646,781
Telkom SA SOC Ltd.	2,056,242	9,014,976	Hotel Shilla Co. Ltd.	242,375	18,308,500
Tiger Brands Ltd.	1,267,090	45,791,825	Hyosung Corp.	162,338	18,738,803
Truworths International Ltd.	3,414,787	29,299,979	Hyundai Department Store Co. Ltd.	110,149	9,296,905
Vodacom Group Ltd.	4,604,990	63,493,561	Hyundai Development Co. Engineering & Construction	460,781	16,084,146
Woolworths Holdings Ltd./			Hyundai Engineering & Construction Co. Ltd. <sup>a</sup>	594,421	21,133,261
South Africa	7,663,644	42,428,816	Hyundai Glovis Co. Ltd.	143,332	18,861,215
		3,051,204,760	Hyundai Heavy Industries Co. Ltd. <sup>a,c</sup>	239,476	28,969,763
<b>SOUTH KOREA — 13.66%</b>			Hyundai Marine & Fire Insurance Co. Ltd.	480,384	18,321,045
Amorepacific Corp. <sup>c</sup>	247,082	64,228,999			
AMOREPACIFIC Group <sup>c</sup>	221,825	25,810,278			
BGF retail Co. Ltd. <sup>c</sup>	61,942	9,952,819			
BNK Financial Group Inc.	2,032,866	21,025,117			
Celltrion Healthcare Co. Ltd. <sup>a,c</sup>	267,730	29,569,220			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

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Security	Shares	Value	Security	Shares	Value
Hyundai Mobis Co. Ltd.	522,679	\$ 110,047,846	OCI Co. Ltd. <sup>c</sup>	128,915	\$ 19,583,080
Hyundai Motor Co.	1,180,849	176,107,779	Orion Corp./Republic		
Hyundai Robotics Co. Ltd. <sup>a</sup>	75,580	30,883,877	of Korea	163,466	16,302,824
Hyundai Steel Co.	614,759	30,428,555	Ottogi Corp.	9,264	6,048,248
Hyundai Wia Corp. <sup>c</sup>	125,021	6,707,655	Pan Ocean Co. Ltd. <sup>a,c</sup>	1,651,151	9,041,763
Industrial Bank of Korea	1,947,655	30,935,143	POSCO	570,754	190,532,432
ING Life Insurance			Posco Daewoo Corp.	294,803	5,499,142
Korea Ltd. <sup>b</sup>	248,889	12,135,321	S-1 Corp.	139,043	12,326,279
Kakao Corp.	340,952	40,300,910	S-Oil Corp.	347,112	39,586,603
Kangwon Land Inc. <sup>a</sup>	905,022	24,111,076	Samsung Biologics		
KB Financial Group Inc.	2,998,470	177,211,266	Co. Ltd. <sup>a,b,c</sup>	128,090	53,227,907
KCC Corp.	44,952	15,047,650	Samsung C&T Corp.	581,924	69,052,760
KEPCO Plant Service &			Samsung Card Co. Ltd.	234,975	7,876,621
Engineering Co. Ltd. <sup>a</sup>	175,044	6,522,325	Samsung Electro-		
Kia Motors Corp.	2,024,456	64,216,515	Mechanics Co. Ltd.	433,284	37,050,603
Korea Aerospace Industries			Samsung Electronics		
Ltd. Class A <sup>a,c</sup>	522,630	24,275,823	Co. Ltd.	743,060	1,614,572,149
Korea Electric Power Corp. <sup>a</sup>	1,969,463	60,198,749	Samsung Fire & Marine		
Korea Gas Corp. <sup>a</sup>	214,940	9,110,487	Insurance Co. Ltd.	236,864	63,213,312
Korea Investment Holdings			Samsung Heavy Industries		
Co. Ltd. <sup>a</sup>	304,053	22,040,965	Co. Ltd. <sup>a,c</sup>	1,950,155	15,397,382
Korea Zinc Co. Ltd. <sup>a</sup>	64,951	30,709,125	Samsung Life Insurance		
Korean Air Lines Co. Ltd.	358,240	10,801,123	Co. Ltd.	538,073	60,371,105
KT Corp.	170,925	4,403,738	Samsung SDI Co. Ltd.	424,495	67,031,716
KT&G Corp.	899,278	82,877,407	Samsung SDS Co. Ltd.	267,992	58,899,341
Kumho Petrochemical			Samsung Securities		
Co. Ltd. <sup>c</sup>	136,780	11,443,594	Co. Ltd.	524,921	19,195,560
LG Chem Ltd.	353,023	124,857,151	Shinhan Financial Group		
LG Corp.	731,478	58,226,432	Co. Ltd.	3,214,757	140,714,269
LG Display Co. Ltd.	1,791,044	49,369,899	Shinsegae Inc. <sup>c</sup>	57,308	18,151,855
LG Electronics Inc. <sup>c</sup>	820,223	75,667,446	SillaJen Inc. <sup>a,c</sup>	415,856	39,323,718
LG Household & Health			SK Holdings Co. Ltd.	244,383	64,204,417
Care Ltd.	72,233	73,373,626	SK Hynix Inc.	4,467,651	316,848,829
LG Innotek Co. Ltd. <sup>c</sup>	110,587	13,479,993	SK Innovation Co. Ltd.	498,501	94,599,645
Lotte Chemical Corp.	118,586	50,264,082	SK Networks Co. Ltd.	1,051,355	5,805,802
Lotte Corp. <sup>a,c</sup>	218,484	12,650,242	SK Telecom Co. Ltd.	155,157	34,386,998
Lotte Shopping Co. Ltd.	83,623	15,946,209	Woori Bank	3,209,345	49,196,719
Medy-Tox Inc.	32,543	18,151,235	Yuhan Corp.	67,361	12,938,487
Mirae Asset Daewoo					5,899,944,468
Co. Ltd.	2,864,692	24,549,212	<b>TAIWAN — 11.35%</b>		
NAVER Corp.	215,131	159,525,527	Acer Inc.	22,465,121	18,929,012
NCSOFT Corp. <sup>c</sup>	135,297	46,852,318	Advanced Semiconductor		
Netmarble Games Corp. <sup>b</sup>	195,371	26,611,158	Engineering Inc.	51,702,220	70,393,151
NH Investment & Securities			Advantech Co. Ltd. <sup>c</sup>	2,631,126	19,601,305
Co. Ltd. <sup>a</sup>	1,085,005	14,327,797	Airtac International Group	886,000	16,235,721

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Asia Cement Corp.	18,076,077	\$ 17,583,552	Formosa		
Asia Pacific Telecom Co. Ltd. <sup>a</sup>	15,540,000	5,040,633	Petrochemical Corp.	10,126,000	\$ 40,579,610
Asustek Computer Inc. <sup>c</sup>	5,346,968	50,730,768	Formosa Plastics Corp.	31,805,280	112,751,845
AU Optronics Corp. <sup>c</sup>	66,307,000	29,751,904	Formosa Taffeta Co. Ltd.	5,939,000	6,489,154
Catcher Technology Co. Ltd.	5,004,210	60,676,828	Foxconn Technology Co. Ltd. <sup>c</sup>	7,033,637	19,128,659
Cathay Financial Holding Co. Ltd.	62,587,644	116,833,985	Fubon Financial Holding Co. Ltd.	51,068,969	91,308,598
Chailease Holding Co. Ltd.	9,010,932	30,308,559	General Interface Solution Holding Ltd. <sup>c</sup>	1,291,000	7,893,117
Chang Hwa Commercial Bank Ltd.	39,669,940	22,827,319	Giant Manufacturing Co. Ltd. <sup>c</sup>	2,249,203	11,787,024
Cheng Shin Rubber Industry Co. Ltd. <sup>c</sup>	14,711,128	25,294,947	Globalwafers Co. Ltd.	1,659,000	24,206,950
Chicony Electronics Co. Ltd.	4,143,267	10,203,658	Highwealth Construction Corp. <sup>c</sup>	6,312,170	9,545,386
China Airlines Ltd. <sup>a</sup>	20,175,347	7,946,995	Hiwin Technologies Corp.	1,562,971	20,075,495
China Development Financial Holding Corp.	105,569,848	37,967,612	Hon Hai Precision Industry Co. Ltd.	119,558,592	360,778,612
China Life Insurance Co. Ltd./Taiwan <sup>c</sup>	22,696,285	22,855,261	Hotai Motor Co. Ltd. <sup>c</sup>	2,028,000	22,610,128
China Steel Corp.	96,349,313	79,533,436	HTC Corp. <sup>a,c</sup>	5,007,708	10,462,920
Chunghwa Telecom Co. Ltd.	28,789,410	107,976,928	Hua Nan Financial Holdings Co. Ltd.	59,451,305	35,024,659
Compal Electronics Inc.	32,604,908	22,447,249	Innolux Corp. <sup>c</sup>	68,642,002	30,564,506
CTBC Financial Holding Co. Ltd.	135,671,772	99,213,657	Inventec Corp.	19,110,281	15,284,036
Delta Electronics Inc.	14,883,000	70,858,077	Largan Precision Co. Ltd. <sup>c</sup>	763,000	96,565,738
E.Sun Financial Holding Co. Ltd.	70,249,712	46,559,639	Lite-On Technology Corp.	16,189,246	23,289,491
Eclat Textile Co. Ltd. <sup>c</sup>	1,318,427	14,089,474	Macronix International <sup>a,c</sup>	13,842,000	20,600,260
Eva Airways Corp.	16,028,364	8,235,018	MediaTek Inc.	11,520,338	118,772,473
Evergreen Marine Corp. Taiwan Ltd. <sup>a</sup>	14,909,012	7,889,717	Mega Financial Holding Co. Ltd.	84,084,162	71,856,959
Far Eastern New Century Corp.	24,615,038	21,878,722	Micro-Star International Co. Ltd. <sup>c</sup>	5,134,000	15,035,091
Far EasTone Telecommunications Co. Ltd.	12,316,000	31,216,592	Nan Ya Plastics Corp.	36,666,160	101,224,247
Feng TAY Enterprise Co. Ltd. <sup>c</sup>	2,515,529	11,976,453	Nanya Technology Corp.	7,412,000	20,513,079
First Financial Holding Co. Ltd.	73,964,639	50,668,520	Nien Made Enterprise Co. Ltd. <sup>c</sup>	1,074,000	10,594,509
Formosa Chemicals & Fibre Corp.	22,617,090	84,052,483	Novatek Microelectronics Corp.	4,433,000	19,207,566
			Pegatron Corp.	14,940,414	38,380,266
			Phison Electronics Corp. <sup>c</sup>	1,098,535	10,761,282
			Pou Chen Corp.	16,971,220	21,362,619
			Powertech Technology Inc.	5,295,300	16,432,470
			President Chain Store Corp.	4,388,000	44,262,506
			Quanta Computer Inc. <sup>c</sup>	20,680,000	42,216,369



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Realtek Semiconductor Corp.	3,401,637	\$ 13,515,435	<b>THAILAND — 2.43%</b>		
Ruentex Development Co. Ltd. <sup>a,c</sup>	7,321,430	8,062,338	Advanced Info Service PCL NVDR	8,003,800	\$ 50,485,900
Ruentex Industries Ltd. <sup>c</sup>	4,299,598	7,554,910	Airports of Thailand PCL NVDR	33,090,300	74,582,310
Shin Kong Financial Holding Co. Ltd. <sup>c</sup>	63,447,865	26,187,144	Bangkok Bank PCL Foreign	1,915,300	14,033,737
Siliconware Precision Industries Co. Ltd.	15,882,509	27,689,874	Bangkok Dusit Medical Services PCL NVDR	29,750,200	20,945,506
SinoPac Financial Holdings Co. Ltd.	81,826,006	28,307,193	Bangkok Expressway & Metro PCL NVDR	56,934,600	13,240,605
Standard Foods Corp. <sup>c</sup>	3,981,615	9,355,510	Banpu PCL NVDR	15,388,800	11,520,765
Synnex Technology International Corp.	10,819,834	14,342,196	Berli Jucker PCL NVDR	9,152,100	17,347,880
TaiMed Biologics Inc. <sup>a,c</sup>	1,266,000	8,759,295	BTS Group Holdings PCL NVDR	43,225,100	11,222,828
Taishin Financial Holding Co. Ltd.	71,822,006	34,932,523	Bumrungrad Hospital PCL NVDR	2,791,100	18,316,872
Taiwan Business Bank	32,119,632	9,505,356	Central Pattana PCL NVDR	10,602,500	28,456,853
Taiwan Cement Corp.	25,846,296	32,755,492	Charoen Pokphand Foods PCL NVDR	23,004,600	16,782,585
Taiwan Cooperative Financial Holding Co. Ltd.	61,947,605	36,070,945	CP ALL PCL NVDR	38,090,900	101,931,685
Taiwan High Speed Rail Corp.	12,287,000	9,532,310	Delta Electronics Thailand PCL NVDR	3,875,200	8,394,826
Taiwan Mobile Co. Ltd.	12,265,600	45,162,850	Electricity Generating PCL NVDR	930,800	7,057,356
Taiwan Semiconductor Manufacturing Co. Ltd.	188,902,000	1,591,679,951	Energy Absolute PCL NVDR <sup>c</sup>	8,475,200	18,157,286
Teco Electric and Machinery Co. Ltd.	14,691,000	13,334,641	Glow Energy PCL NVDR	4,176,500	11,276,151
Uni-President Enterprises Corp.	37,114,839	87,716,391	Home Product Center PCL NVDR	30,872,014	14,162,377
United Microelectronics Corp. <sup>c</sup>	92,399,000	44,782,444	Indorama Ventures PCL NVDR	11,355,780	19,535,270
Vanguard International Semiconductor Corp.	6,917,000	14,452,124	IRPC PCL NVDR	79,478,700	20,635,597
Win Semiconductors Corp. <sup>c</sup>	2,599,000	23,902,023	Kasikornbank PCL Foreign	9,172,300	67,791,449
Winbond Electronics Corp. <sup>c</sup>	22,375,000	15,251,066	Kasikornbank PCL NVDR	4,721,000	34,892,386
Wistron Corp. <sup>c</sup>	20,148,156	16,907,737	KCE Electronics PCL NVDR <sup>c</sup>	2,091,300	4,663,619
WPG Holdings Ltd. <sup>c</sup>	11,887,532	15,268,875	Krung Thai Bank PCL NVDR	27,367,900	17,698,897
Yageo Corp. <sup>c</sup>	1,583,000	17,919,936	Minor International PCL NVDR <sup>c</sup>	16,832,120	21,717,135
Yuanta Financial Holding Co. Ltd.	77,524,635	34,918,016	PTT Exploration & Production PCL NVDR	10,628,439	39,107,509
Zhen Ding Technology Holding Ltd. <sup>c</sup>	3,321,075	7,268,815	PTT Global Chemical PCL NVDR	16,988,430	53,714,612
		4,904,478,189	PTT PCL NVDR	8,154,000	147,546,097

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Robinson PCL NVDR	3,852,300	\$ 8,253,175	Türkiye İş Bankası AS		
Siam Cement PCL			Class C	12,131,018	\$ 24,220,924
(The) Foreign	2,399,000	37,448,550	Türkiye Sise ve Cam		
Siam Cement PCL			Fabrikaları AS	6,173,929	7,752,993
(The) NVDR	729,200	11,382,861	Türkiye Vakıflar Bankası		
Siam Commercial Bank			TAO Class D	5,714,220	11,033,776
PCL (The) NVDR	13,941,400	66,176,126	Ulker Bisküvi Sanayi AS	1,182,426	7,007,981
Thai Oil PCL NVDR	8,320,500	27,302,055	Yapi ve Kredi Bankası AS <sup>a</sup>	6,591,281	8,242,456
Thai Union Group					457,947,405
PCL NVDR	14,749,700	9,444,695	<b>UNITED ARAB EMIRATES — 0.62%</b>		
TMB Bank PCL NVDR	97,722,400	9,339,509	Abu Dhabi Commercial		
True Corp. PCL NVDR <sup>a</sup>	76,837,901	15,421,433	Bank PJSC	16,142,366	32,083,005
		1,049,986,497	Aldar Properties PJSC	25,266,906	14,859,042
<b>TURKEY — 1.06%</b>			DAMAC Properties Dubai		
Akbank Türk AS	16,806,033	46,933,003	Co. PJSC	12,518,479	10,224,870
Anadolu Efes Biracılık Ve			DP World Ltd.	1,308,631	31,996,028
Malt Sanayii AS	1,590,720	10,731,703	Dubai Investments PJSC	6,013,350	3,618,210
Arcelik AS	1,805,762	8,989,791	Dubai Islamic Bank PJSC	10,182,151	16,799,530
Aselsan Elektronik Sanayi			DXB Entertainments PJSC <sup>a</sup>	24,337,154	3,677,458
Ve Ticaret AS <sup>c</sup>	1,548,195	12,673,687	Emaar Malls PJSC	15,429,237	8,905,643
BİM Birleşik Magazalar AS	1,643,142	32,461,816	Emaar Properties PJSC	27,455,280	46,120,714
Coca-Cola İçecek AS	571,386	5,542,059	Emirates		
Emlak Konut Gayrimenkul			Telecommunications		
Yatırım Ortaklığı AS <sup>a,c</sup>	14,192,235	9,843,161	Group Co. PJSC	13,609,533	63,731,869
Enka İnşaat ve Sanayi AS	1	1	First Abu Dhabi Bank PJSC	11,168,876	35,121,774
Eregli Demir ve Çelik					267,138,143
Fabrikaları T.A.Ş.	10,830,734	32,323,329	<b>TOTAL COMMON STOCKS</b>		
Ford Otomotiv Sanayi AS	549,595	9,052,951	<b>(Cost: \$31,977,599,385)</b>		41,417,980,144
Hacı Ömer Sabancı			<b>PREFERRED STOCKS — 3.80%</b>		
Holding AS	7,079,355	19,974,589	<b>BRAZIL — 2.74%</b>		
KOC Holding AS	5,814,148	27,478,759	Banco Bradesco SA,		
Petkim Petrokimya			Preference Shares	23,441,133	279,742,278
Holding AS	5,292,214	11,219,947	Braskem SA Class A,		
TAV Havalimanları			Preference Shares	1,324,400	18,931,939
Holding AS	1,265,969	7,715,977	Centrais Elétricas		
Tofaş Türk Otomobil			Brasileiras SA Class B,		
Fabrikası AS	966,139	7,710,939	Preference Shares	1,869,237	16,052,855
Tupras Türkiye Petrol			Cia. Brasileira de		
Rafinerileri AS	970,428	29,802,843	Distribuição,		
Türk Hava Yolları AO <sup>a</sup>	4,243,431	21,259,239	Preference Shares	1,212,186	25,555,250
Türk Telekomünikasyon AS <sup>a</sup>	3,666,504	6,299,554	Cia. Energetica de		
Türkcell İletişim			Minas Gerais,		
Hizmetleri AS	8,223,037	33,138,853	Preference Shares	5,773,602	14,590,618
Türkiye Garanti Bankası AS	17,662,046	54,427,564			
Türkiye Halk Bankası AS	4,786,526	12,109,510			

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

Security	Shares	Value	Security	Shares	Value
Gerdau SA, Preference Shares	7,813,085	\$ 39,970,288	LG Household & Health Care Ltd., Preference Shares	15,995	\$ 9,069,101
Itau Unibanco Holding SA, Preference Shares	24,779,792	384,272,696	Samsung Electronics Co. Ltd., Preference Shares	132,013	243,204,299
Itausa-Investimentos Itau SA, Preference Shares	30,438,185	122,923,890			315,521,981
Lojas Americanas SA, Preference Shares	5,580,724	28,996,574	<b>TOTAL PREFERRED STOCKS</b> <b>(Cost: \$1,068,986,128)</b>		1,644,210,818
Petroleo Brasileiro SA, Preference Shares	30,024,127	198,327,900	<b>RIGHTS — 0.01%</b>		
Telefonica Brasil SA, Preference Shares	3,413,267	53,214,921	<b>BRAZIL — 0.01%</b>		
		1,182,579,209	Itausa-Investimentos Itau SA (Expires 03/29/18) <sup>a</sup>	716,572	1,191,070
<b>CHILE — 0.11%</b>					1,191,070
Embotelladora Andina SA Class B, Preference Shares	2,033,810	10,060,463	<b>CHILE — 0.00%</b>		
Sociedad Quimica y Minera de Chile SA Series B, Preference Shares	750,478	38,040,692	Enel Chile SA (Expires 03/16/18) <sup>a</sup>	16,208,950	2,753
		48,101,155			2,753
<b>COLOMBIA — 0.13%</b>			<b>SOUTH KOREA — 0.00%</b>		
Bancolombia SA, Preference Shares	3,567,802	37,538,332	Hyundai Heavy Industries Co. Ltd. (Expires 03/09/18) <sup>a</sup>	42,796	987,995
Grupo Aval Acciones y Valores SA, Preference Shares	25,304,878	10,939,083			987,995
Grupo de Inversiones Suramericana SA, Preference Shares	695,339	8,615,272	<b>TOTAL RIGHTS</b> <b>(Cost: \$0)</b>		2,181,818
		57,092,687	<b>SHORT-TERM INVESTMENTS — 5.10%</b>		
<b>RUSSIA — 0.09%</b>			<b>MONEY MARKET FUNDS — 5.10%</b>		
Surgutneftegas OJSC, Preference Shares	54,353,100	28,481,131	BlackRock Cash Funds: Institutional, SL Agency Shares 1.58% <sup>e,f,g</sup>	2,203,293,346	2,203,513,675
Transneft PJSC, Preference Shares	3,784	12,434,655			2,203,513,675
		40,915,786	<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$2,203,385,915)</b>		2,203,513,675
<b>SOUTH KOREA — 0.73%</b>					
Amorepacific Corp., Preference Shares	69,838	9,802,730			
Hyundai Motor Co., Preference Shares	184,022	15,260,112			
Hyundai Motor Co. Series 2, Preference Shares <sup>c</sup>	293,413	26,471,927			
LG Chem Ltd., Preference Shares	59,137	11,713,812			



# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 104.77%</b>	
(Cost: \$35,249,971,428)	\$45,267,886,455
<b>Other Assets, Less Liabilities — (4.77)%</b>	(2,062,939,201)
<b>NET ASSETS — 100.00%</b>	<u>\$43,204,947,254</u>

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

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

<sup>b</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>c</sup> All or a portion of this security is on loan.

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

<sup>e</sup> Affiliate of the Fund.

<sup>f</sup> Annualized 7-day yield as of period end.

<sup>g</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 08/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 02/28/18</i>	<i>Value at 02/28/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash								
Funds: Institutional,								
SL Agency Shares	2,193,968,858	9,324,488 <sup>b</sup>	—	2,203,293,346	\$2,203,513,675	\$ 9,965,902 <sup>c</sup>	\$ (55,184)	\$ (260,770)
BlackRock Cash								
Funds: Treasury,								
SL Agency Shares	94,337,685	—	(94,337,685) <sup>b</sup>	—	—	348,509	—	—
					<u>\$2,203,513,675</u>	<u>\$10,314,411</u>	<u>\$ (55,184)</u>	<u>\$ (260,770)</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of February 28, 2018 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	1,845	Mar 2018	\$109,132	\$ 1,479,449

# Consolidated Schedule of Investments (Unaudited) (Continued)

## iSHARES® MSCI EMERGING MARKETS ETF

February 28, 2018

### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018. 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	\$41,194,523,426	\$223,456,699	\$ 19	\$41,417,980,144
Preferred stocks	1,644,210,818	—	—	1,644,210,818
Rights	1,193,823	987,995	—	2,181,818
Money market funds	2,203,513,675	—	—	2,203,513,675
Total	<u>\$45,043,441,742</u>	<u>\$224,444,694</u>	<u>\$ 19</u>	<u>\$45,267,886,455</u>
Derivative financial instruments <sup>a</sup>				
Assets				
Futures contracts	\$ 1,479,449	\$ —	\$ —	\$ 1,479,449
Total	<u>\$ 1,479,449</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,479,449</u>

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

See notes to consolidated financial statements.

# Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2018

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares Edge MSCI Min Vol EM Currency Hedged ETF	iShares Edge MSCI Min Vol Emerging Markets ETF (Consolidated)
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$ —	\$ —	\$3,890,593,582
Affiliated (Note 2)	515,917,397	8,620,395	53,534,451
Total cost of investments in securities	<u>\$515,917,397</u>	<u>\$8,620,395</u>	<u>\$3,944,128,033</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$ —	\$ —	\$4,737,444,251
Affiliated (Note 2)	587,760,604	9,484,423	53,539,125
Foreign currency, at value <sup>b</sup>	96	—	3,522,832
Cash pledged to broker for forward currency contracts	20,000	—	—
Cash pledged to broker for futures contracts	—	—	502,000
Cash	720,000	—	929,822
Receivables:			
Dividends and interest	37,157	4	8,661,084
Unrealized appreciation on forward currency contracts (Note 1)	4,474,261	115,067	—
Total Assets	<u>593,012,118</u>	<u>9,599,494</u>	<u>4,804,599,114</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	418,678	6,612	—
Collateral for securities on loan (Note 1)	176,380,450	—	48,039,041
Due to broker for collateral on forward currency contracts	720,000	—	—
Capital shares redeemed	7,207	—	—
Futures variation margin	—	—	148,980
Foreign taxes (Note 1)	—	—	115
Deferred foreign capital gains taxes (Note 1)	—	—	3,049,896
Unrealized depreciation on forward currency contracts (Note 1)	2,441,437	55,128	—
Investment advisory fees (Note 2)	—	213	887,850
Total Liabilities	<u>179,967,772</u>	<u>61,953</u>	<u>52,125,882</u>
NET ASSETS	<u>\$413,044,346</u>	<u>\$9,537,541</u>	<u>\$4,752,473,232</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$366,789,658	\$8,800,422	\$4,516,400,329
Undistributed (distributions in excess of) net investment income	56,113	(654)	(7,051,618)
Accumulated net realized loss	(27,677,456)	(186,194)	(600,895,678)
Net unrealized appreciation	73,876,031	923,967	844,020,199
NET ASSETS	<u>\$413,044,346</u>	<u>\$9,537,541</u>	<u>\$4,752,473,232</u>
Shares outstanding <sup>c</sup>	<u>15,350,000</u>	<u>350,000</u>	<u>76,700,000</u>
Net asset value per share	<u>\$ 26.91</u>	<u>\$ 27.25</u>	<u>\$ 61.96</u>

<sup>a</sup> Securities on loan with values of \$169,438,618, \$ — and \$45,426,339, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$96, \$ — and \$3,531,842, respectively.

<sup>c</sup> \$0.001 par value, number of shares authorized: 250 million, 25 million and 500 million, respectively.

See notes to financial statements.

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

iSHARES®, INC.

February 28, 2018

iShares  
MSCI Emerging  
Markets ETF  
(Consolidated)

## ASSETS

Investments in securities, at cost:	
Unaffiliated	\$ 33,046,585,513
Affiliated (Note 2)	2,203,385,915
Total cost of investments in securities	<u>\$ 35,249,971,428</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated	\$ 43,064,372,780
Affiliated (Note 2)	2,203,513,675
Foreign currency, at value <sup>b</sup>	31,329,350
Cash pledged to broker for futures contracts	4,845,010
Cash	60,349,679
Receivables:	
Investment securities sold	123,730,636
Due from custodian (Note 4)	470,155
Dividends and interest	119,880,695
Tax reclaims	22,002
Total Assets	<u>45,608,513,982</u>

## LIABILITIES

Payables:	
Investment securities purchased	125,118,371
Collateral for securities on loan (Note 1)	2,203,396,846
Futures variation margin	1,434,059
Line of credit (Note 9)	17,001,261
Foreign taxes (Note 1)	142,888
Deferred foreign capital gains taxes (Note 1)	34,880,054
Professional fees (Note 10)	3,231
Investment advisory fees (Note 2)	21,590,018
Total Liabilities	<u>2,403,566,728</u>

NET ASSETS	<u>\$ 43,204,947,254</u>
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## Net assets consist of:

Paid-in capital	\$ 45,864,282,503
Distributions in excess of net investment income	(182,159,123)
Accumulated net realized loss	(12,462,019,326)
Net unrealized appreciation	9,984,843,200
NET ASSETS	<u>\$ 43,204,947,254</u>

Shares outstanding <sup>c</sup>	<u>889,200,000</u>
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Net asset value per share	<u>\$ 48.59</u>
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<sup>a</sup> Securities on loan with a value of \$2,101,656,948. See Note 1.

<sup>b</sup> Cost of foreign currency: \$30,537,319.

<sup>c</sup> \$0.001 par value, number of shares authorized: 2 billion.

See notes to financial statements.

# Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2018

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares Edge MSCI Min Vol EM Currency Hedged ETF	iShares Edge MSCI Min Vol Emerging Markets ETF (Consolidated)
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ —	\$ —	\$ 29,157,433
Dividends — affiliated (Note 2)	6,142,040	134,093	41,666
Securities lending income — affiliated — net (Note 2)	219,018	—	1,111,537
	6,361,058	134,093	30,310,636
Less: Other foreign taxes (Note 1)	—	—	669
Total investment income	6,361,058	134,093	30,311,305
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	1,621,877	29,460	14,639,063
Mauritius income taxes (Note 1)	—	—	77,265
Proxy fees	31	1	416
Commitment fees (Note 9)	—	—	8,897
Interest expense (Note 9)	—	—	267
Total expenses	1,621,908	29,461	14,725,908
Less investment advisory fees waived (Note 2)	(1,621,908)	(28,327)	(9,181,840)
Net expenses	—	1,134	5,544,068
Net investment income	6,361,058	132,959	24,767,237
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	—	—	(20,025,521)
Investments — affiliated (Note 2)	392,616	2,929	(2,631)
In-kind redemptions — unaffiliated	—	—	91,426,371
In-kind redemptions — affiliated (Note 2)	7,838,468	272,527	—
Futures contracts	—	—	44,266
Foreign currency transactions	—	—	(120,231)
Forward currency contracts	(11,652,157)	(200,545)	—
Net realized gain (loss)	(3,421,073)	74,911	71,322,254
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated <sup>b</sup>	—	—	270,933,249
Investments — affiliated (Note 2)	20,690,276	58,267	(10,249)
Forward currency contracts	3,577,685	80,108	—
Futures contracts	—	—	285,470
Translation of assets and liabilities in foreign currencies	—	—	(115,884)
Net change in unrealized appreciation/depreciation	24,267,961	138,375	271,092,586
Net realized and unrealized gain	20,846,888	213,286	342,414,840
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 27,207,946	\$ 346,245	\$367,182,077

<sup>a</sup> Net of foreign withholding tax of \$ —, \$ — and \$2,689,348, respectively.

<sup>b</sup> Net of deferred foreign capital gains taxes of \$ —, \$ — and \$3,049,896, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2018

iShares  
MSCI Emerging  
Markets ETF  
(Consolidated)

## NET INVESTMENT INCOME

Dividends — unaffiliated <sup>a</sup>	\$ 276,199,099
Dividends — affiliated (Note 2)	348,509
Interest — unaffiliated	9,533
Securities lending income — affiliated — net (Note 2) <sup>b</sup>	9,965,902
	<u>286,523,043</u>
Less: Other foreign taxes (Note 1)	(299,608)
Total investment income	<u>286,223,435</u>

## EXPENSES

Investment advisory fees (Note 2)	128,387,437
Mauritius income taxes (Note 1)	819,636
Proxy fees	3,369
Commitment fees (Note 9)	105,487
Interest expense (Note 9)	11,009
Total expenses	<u>129,326,938</u>
Net investment income	<u>156,896,497</u>

## NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(338,989,152)
Investments — affiliated (Note 2)	(55,184)
In-kind redemptions — unaffiliated	142,391,756
Futures contracts	9,250,442
Foreign currency transactions	982,211
Net realized loss	<u>(186,419,927)</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated <sup>c</sup>	3,646,227,932
Investments — affiliated (Note 2)	(260,770)
Futures contracts	(5,603,462)
Translation of assets and liabilities in foreign currencies	117,777
Net change in unrealized appreciation/depreciation	<u>3,640,481,477</u>
Net realized and unrealized gain	<u>3,454,061,550</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$3,610,958,047</u>

<sup>a</sup> Net of foreign withholding tax of \$31,717,076.

<sup>b</sup> Net of securities lending income tax paid of \$411,244.

<sup>c</sup> Net of deferred foreign capital gains taxes of \$34,880,054.

See notes to financial statements.

# Statements of Changes in Net Assets

iSHARES®, INC.

	iShares Currency Hedged MSCI Emerging Markets ETF		iShares Edge MSCI Min Vol EM Currency Hedged ETF	
	Six months ended February 28, 2018 (Unaudited)	Year ended August 31, 2017	Six months ended February 28, 2018 (Unaudited)	Year ended August 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 6,361,058	\$ 4,008,451	\$ 132,959	\$ 183,745
Net realized gain (loss)	(3,421,073)	(12,482,715)	74,911	(137,662)
Net change in unrealized appreciation/depreciation	24,267,961	64,687,519	138,375	487,310
Net increase in net assets resulting from operations	27,207,946	56,213,255	346,245	533,393
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(6,361,464)	(3,977,750)	(133,613)	(184,054)
Total distributions to shareholders	(6,361,464)	(3,977,750)	(133,613)	(184,054)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	26,709,172	209,783,628	4,149,895	3,586,153
Cost of shares redeemed	(28,268,682)	(48,515,551)	(1,387,339)	(3,549,931)
Net increase (decrease) in net assets from capital share transactions	(1,559,510)	161,268,077	2,762,556	36,222
INCREASE (DECREASE) IN NET ASSETS	19,286,972	213,503,582	2,975,188	385,561
<b>NET ASSETS</b>				
Beginning of period	393,757,374	180,253,792	6,562,353	6,176,792
End of period	\$413,044,346	\$393,757,374	\$ 9,537,541	\$ 6,562,353
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 56,113	\$ 56,519	\$ (654)	\$ —
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	1,000,000	9,300,000	150,000	150,000
Shares redeemed	(1,050,000)	(2,200,000)	(50,000)	(150,000)
Net increase (decrease) in shares outstanding	(50,000)	7,100,000	100,000	—

See notes to financial statements.



# Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	iShares Edge MSCI Min Vol Emerging Markets ETF (Consolidated)		iShares MSCI Emerging Markets ETF (Consolidated)	
	Six months ended February 28, 2018 (Unaudited)	Year ended August 31, 2017	Six months ended February 28, 2018 (Unaudited)	Year ended August 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 24,767,237	\$ 94,250,679	\$ 156,896,497	\$ 580,186,188
Net realized gain (loss)	71,322,254	(128,677,692)	(186,419,927)	(545,920,506)
Net change in unrealized appreciation/depreciation	271,092,586	391,424,155	3,640,481,477	6,415,419,097
Net increase in net assets resulting from operations	367,182,077	356,997,142	3,610,958,047	6,449,684,779
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(74,982,159)	(84,793,898)	(572,666,116)	(442,844,825)
Total distributions to shareholders	(74,982,159)	(84,793,898)	(572,666,116)	(442,844,825)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	607,380,074	93,359,655	4,985,320,055	2,729,984,147
Cost of shares redeemed	(184,534,855)	(707,175,671)	(710,554,777)	(3,711,402,633)
Net increase (decrease) in net assets from capital share transactions	422,845,219	(613,816,016)	4,274,765,278	(981,418,486)
INCREASE (DECREASE) IN NET ASSETS	715,045,137	(341,612,772)	7,313,057,209	5,025,421,468
<b>NET ASSETS</b>				
Beginning of period	4,037,428,095	4,379,040,867	35,891,890,045	30,866,468,577
End of period	<u>\$4,752,473,232</u>	<u>\$4,037,428,095</u>	<u>\$43,204,947,254</u>	<u>\$35,891,890,045</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (7,051,618)</u>	<u>\$ 43,163,304</u>	<u>\$ (182,159,123)</u>	<u>\$ 233,610,496</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	10,200,000	1,700,000	102,150,000	65,700,000
Shares redeemed	(3,100,000)	(14,100,000)	(14,850,000)	(103,950,000)
Net increase (decrease) in shares outstanding	<u>7,100,000</u>	<u>(12,400,000)</u>	<u>87,300,000</u>	<u>(38,250,000)</u>

See notes to financial statements.

# Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

## iShares Currency Hedged MSCI Emerging Markets ETF

	Six months ended Feb. 28, 2018 (Unaudited)	Year ended Aug. 31, 2017	Year ended Aug. 31, 2016	Period from Sept. 23, 2014 <sup>a</sup> to Aug. 31, 2015
<b>Net asset value, beginning of period</b>	<u>\$ 25.57</u>	<u>\$ 21.72</u>	<u>\$ 21.40</u>	<u>\$ 24.44</u>
<b>Income from investment operations:</b>				
Net investment income <sup>b</sup>	0.41	0.36	0.50	0.41
Net realized and unrealized gain (loss) <sup>c</sup>	<u>1.34</u>	<u>3.83</u>	<u>1.08</u>	<u>(2.80)</u>
Total from investment operations	<u>1.75</u>	<u>4.19</u>	<u>1.58</u>	<u>(2.39)</u>
<b>Less distributions from:</b>				
Net investment income	(0.41)	(0.34)	(0.48)	(0.65)
Net realized gain	<u>—</u>	<u>—</u>	<u>(0.78)</u>	<u>—</u>
Total distributions	<u>(0.41)</u>	<u>(0.34)</u>	<u>(1.26)</u>	<u>(0.65)</u>
<b>Net asset value, end of period</b>	<u>\$ 26.91</u>	<u>\$ 25.57</u>	<u>\$ 21.72</u>	<u>\$ 21.40</u>
<b>Total return</b>	<u>6.87%<sup>d</sup></u>	<u>19.55%</u>	<u>7.84%</u>	<u>(10.01)%<sup>d</sup></u>
<b>Ratios/Supplemental data:</b>				
Net assets, end of period (000s)	\$413,044	\$393,757	\$180,254	\$211,865
Ratio of expenses to average net assets <sup>e,f</sup>	0.00%	0.00%	0.00%	0.02%
Ratio of expenses to average net assets prior to waived fees <sup>e,f</sup>	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income to average net assets <sup>e</sup>	3.06%	1.56%	2.42%	1.82%
Portfolio turnover rate <sup>g,h</sup>	2% <sup>d</sup>	4%	11%	7% <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> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

<sup>g</sup> Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

<sup>h</sup> Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 51 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

*iSHARES®*, INC.

(For a share outstanding throughout each period)

## *iShares Edge MSCI Min Vol EM Currency Hedged ETF*

	Six months ended Feb. 28, 2018 (Unaudited)	Year ended Aug. 31, 2017	Period from Oct. 29, 2015 <sup>a</sup> to Aug. 31, 2016
<b>Net asset value, beginning of period</b>	<u>\$26.25</u>	<u>\$24.71</u>	<u>\$24.50</u>
<b>Income from investment operations:</b>			
Net investment income <sup>b</sup>	0.47	0.70	0.58
Net realized and unrealized gain <sup>c</sup>	<u>0.98</u>	<u>1.37</u>	<u>0.23</u>
Total from investment operations	<u>1.45</u>	<u>2.07</u>	<u>0.81</u>
<b>Less distributions from:</b>			
Net investment income	(0.45)	(0.53)	(0.60)
Return of capital	<u>—</u>	<u>—</u>	<u>(0.00)</u> <sup>d</sup>
Total distributions	<u>(0.45)</u>	<u>(0.53)</u>	<u>(0.60)</u>
<b>Net asset value, end of period</b>	<u>\$27.25</u>	<u>\$26.25</u>	<u>\$24.71</u>
<b>Total return</b>	<u>5.52%</u> <sup>e</sup>	<u>8.61%</u>	<u>3.45%</u> <sup>e</sup>
<b>Ratios/Supplemental data:</b>			
Net assets, end of period (000s)	\$9,538	\$6,562	\$6,177
Ratio of expenses to average net assets <sup>f,g</sup>	0.03%	0.03%	0.03%
Ratio of expenses to average net assets prior to waived fees <sup>f,g</sup>	0.78%	0.78%	0.78%
Ratio of net investment income to average net assets <sup>f</sup>	3.52%	2.85%	2.88%
Portfolio turnover rate <sup>h,i</sup>	3% <sup>e</sup>	8%	8% <sup>e</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> Rounds to less than 0.01%.

<sup>e</sup> Not annualized.

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

<sup>g</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

<sup>h</sup> Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

<sup>i</sup> Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 50 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

# Financial Highlights (Continued)

*iSHARES®*, INC.

(For a share outstanding throughout each period)

## *iShares Edge MSCI Min Vol Emerging Markets ETF (Consolidated)*

	Six months ended Feb. 28, 2018 (Unaudited)	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 period</b>	\$ 58.01	\$ 53.40	\$ 50.98	\$ 62.47	\$ 55.56	\$ 55.32
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.33	1.28	1.57	1.58	1.51	1.85
Net realized and unrealized gain (loss) <sup>b</sup>	4.62	4.48	2.13	(11.65)	6.94	(0.60)
Total from investment operations	4.95	5.76	3.70	(10.07)	8.45	1.25
<b>Less distributions from:</b>						
Net investment income	(1.00)	(1.15)	(1.28)	(1.42)	(1.54)	(1.01)
Total distributions	(1.00)	(1.15)	(1.28)	(1.42)	(1.54)	(1.01)
<b>Net asset value, end of period</b>	\$ 61.96	\$ 58.01	\$ 53.40	\$ 50.98	\$ 62.47	\$ 55.56
<b>Total return</b>	8.60% <sup>c</sup>	11.11%	7.48%	(16.32)%	15.44%	2.22%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$4,752,473	\$4,037,428	\$4,379,041	\$2,462,357	\$2,080,363	\$2,455,727
Ratio of expenses to average net assets <sup>d</sup>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of expenses to average net assets prior to waived fees <sup>d</sup>	0.66%	0.69%	0.71%	0.69%	0.67%	0.67%
Ratio of net investment income to average net assets <sup>d</sup>	1.12%	2.40%	3.12%	2.71%	2.58%	3.13%
Portfolio turnover rate <sup>e</sup>	11% <sup>c</sup>	23%	23%	28%	34%	23%

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

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

<sup>c</sup> Not annualized.

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

<sup>e</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2018, the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013 were 11%, 22%, 23%, 24%, 26% and 23%, respectively. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

*iSHARES®*, INC.

(For a share outstanding throughout each period)

## *iShares MSCI Emerging Markets ETF (Consolidated)*

	Six months ended Feb. 28, 2018 (Unaudited)	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 period</b>	\$ 44.76	\$ 36.74	\$ 33.79	\$ 45.11	\$ 38.44	\$ 39.22
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.19	0.75	0.72	0.73	0.83	0.75
Net realized and unrealized gain (loss) <sup>b</sup>	4.34	7.86	3.00	(11.21)	6.55	(0.76)
Total from investment operations	4.53	8.61	3.72	(10.48)	7.38	(0.01)
<b>Less distributions from:</b>						
Net investment income	(0.70)	(0.59)	(0.77)	(0.84)	(0.71)	(0.77)
Total distributions	(0.70)	(0.59)	(0.77)	(0.84)	(0.71)	(0.77)
<b>Net asset value, end of period</b>	\$ 48.59	\$ 44.76	\$ 36.74	\$ 33.79	\$ 45.11	\$ 38.44
<b>Total return</b>	10.18% <sup>c</sup>	23.80%	11.28%	(23.46)%	19.34%	(0.08)%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$43,204,947	\$35,891,890	\$30,866,469	\$21,000,865	\$44,336,401	\$34,804,192
Ratio of expenses to average net assets <sup>d</sup>	0.66%	0.69%	0.72%	0.69%	0.67%	0.67%
Ratio of expenses to average net assets prior to waived fees <sup>d</sup>	0.66%	0.69%	0.72%	0.69%	0.68%	0.67%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 10) <sup>d</sup>	n/a	0.69%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets <sup>d</sup>	0.81%	1.92%	2.15%	1.79%	1.98%	1.78%
Portfolio turnover rate <sup>e</sup>	3% <sup>c</sup>	9%	23%	10%	22%	24%

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

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

<sup>c</sup> Not annualized.

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

<sup>e</sup> Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such transactions, the portfolio turnover rates for the six months ended February 28, 2018, the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013, were 2%, 4%, 10%, 7%, 7%, and 9%, respectively. See Note 4.

See notes to financial statements.

# Notes to Financial Statements (Unaudited)

## iSHARES®, INC.

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Emerging Markets	Non-diversified
Edge MSCI Min Vol EM Currency Hedged	Non-diversified
Edge MSCI Min Vol Emerging Markets	Diversified
MSCI Emerging Markets	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. Currently each currency hedged fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements and schedules of investments for the underlying funds are included in this report and should be read in conjunction with the financial statements of the currency hedged funds.

Each of the iShares Edge MSCI Min Vol Emerging Markets ETF and iShares MSCI Emerging Markets ETF 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

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES®*, INC.

defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Directors of the Company (the “Board”).

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds 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 fund is primarily traded. Funds 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.
- Forward currency contracts are valued based on that day’s prevailing forward exchange rate for the underlying currencies. Interpolated forward exchange rates are used for contracts with interim settlement dates for which quotations are not available.

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.



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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

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

## SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. 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 February 28, 2018 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 return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. 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 prevailing market rates as quoted by one or more data service providers. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES®*, INC.

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. However, the iShares Currency Hedged MSCI Emerging Markets ETF and iShares Edge MSCI Min Vol EM Currency Hedged ETF elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) 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 statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2018, if any, are disclosed in the Funds’ statements of assets and liabilities.

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

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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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 February 28, 2018, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of February 28, 2018 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock, 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 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 February 28, 2018:

<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>Currency Hedged MSCI Emerging Markets</i>			
Deutsche Bank Securities Inc.	\$ 8,413,104	\$ 8,413,104	\$ —
HSBC Bank PLC	153,712	153,712	—
JPMorgan Securities LLC	160,871,802	160,871,802	—
	<u>\$ 169,438,618</u>	<u>\$ 169,438,618</u>	<u>\$ —</u>

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
<i>Edge MSCI Min Vol Emerging Markets</i>			
Citigroup Global Markets Inc.	\$ 6,519,531	\$ 6,519,531	\$ —
Credit Suisse Securities (USA) LLC	108,123	108,123	—
Deutsche Bank AG	1,387,286	1,387,286	—
Deutsche Bank Securities Inc.	2,374,115	2,374,115	—
Goldman Sachs & Co.	6,701,751	6,701,751	—
HSBC Bank PLC	25,220	25,220	—
Jefferies LLC	799,969	799,969	—
JPMorgan Securities PLC	1,003,433	1,003,433	—
Macquarie Bank Limited	330,778	330,778	—
Merrill Lynch, Pierce, Fenner & Smith	372,086	372,086	—
Morgan Stanley & Co. International PLC	11,626,324	11,626,324	—
Morgan Stanley & Co. LLC	13,758,223	13,758,223	—
UBS AG	419,500	419,500	—
	<u>\$ 45,426,339</u>	<u>\$ 45,426,339</u>	<u>\$ —</u>
<i>MSCI Emerging Markets</i>			
Barclays Capital Inc.	\$ 3,169,865	\$ 3,169,865	\$ —
Citigroup Global Markets Inc.	44,346,439	44,346,439	—
Citigroup Global Markets Ltd.	21,978,902	21,978,902	—
Credit Suisse Securities (Europe) Ltd.	31,478,722	31,478,722	—
Credit Suisse Securities (USA) LLC	47,506,400	47,506,400	—
Deutsche Bank AG	1,601,804	1,601,804	—
Deutsche Bank Securities Inc.	12,943,233	12,943,233	—
Goldman Sachs & Co.	435,399,893	435,399,893	—
Goldman Sachs International	51,083,013	51,083,013	—
HSBC Bank PLC	102,869,327	102,869,327	—
Jefferies LLC	4,578,182	4,578,182	—
JPMorgan Securities LLC	714,652,519	714,652,519	—
JPMorgan Securities PLC	18,717,187	18,717,187	—
Macquarie Bank Limited	13,839,880	13,839,880	—
Merrill Lynch, Pierce, Fenner & Smith	17,994,089	17,994,089	—
Morgan Stanley & Co. International PLC	99,101,139	99,101,139	—
Morgan Stanley & Co. LLC	270,230,904	270,230,904	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	117,974,782	117,974,782	—
National Financial Services LLC	68,998,278	68,998,278	—
Scotia Capital (USA) Inc.	334,878	334,878	—
State Street Bank & Trust Company	6,765,010	6,765,010	—
UBS AG	11,896,625	11,896,625	—
UBS Ltd.	1,132,024	1,132,024	—
UBS Securities LLC	1,924,676	1,924,676	—
Wells Fargo Securities LLC	1,139,177	1,139,177	—
	<u>\$ 2,101,656,948</u>	<u>\$2,101,656,948</u>	<u>\$ —</u>

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

# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

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

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

For its investment advisory services to the iShares Currency Hedged MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.78%, accrued daily and paid monthly by the Fund, 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 for the Fund through December 31, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Emerging Markets ETF ("EEM"), after taking into account any fee waivers by EEM.

For its investment advisory services to the iShares Edge MSCI Min Vol EM Currency Hedged ETF, BFA is entitled to an annual investment advisory fee of 0.78%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. In addition, the Fund may incur acquired fund fees and expenses. BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares Edge MSCI MinVol Emerging Markets ETF ("EEMV"), after taking into account any fee waivers by EEMV, plus 0.03%.

For its investment advisory services to each of the iShares Edge MSCI Min Vol Emerging Markets ETF and iShares MSCI Emerging Markets ETF, 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 the iShares Edge MSCI Min Vol Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2023 in order to limit total annual operating expenses after fee waiver to 0.25% of average daily net assets.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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

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

For the six months ended February 28, 2018, 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>
Currency Hedged MSCI Emerging Markets	\$ 69,095
Edge MSCI Min Vol Emerging Markets	241,697
MSCI Emerging Markets	2,542,037

For the six months ended February 28, 2018, BTC, the Funds' securities lending agent, has agreed to voluntarily reimburse the iShares MSCI Emerging Markets ETF in the amount of \$42,006, related to the foreign tax on the securities lending income. The voluntary waiver was discontinued effective January 1, 2018. Such reimbursement is included in "Securities lending income – affiliated – net" in the Fund's statement of operations.

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

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

For the six months ended February 28, 2018, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Edge MSCI Min Vol Emerging Markets	\$113,071,613	\$ 21,158,169
MSCI Emerging Markets	53,321,186	103,766,372



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

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

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

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

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended February 28, 2018 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 10,293,073	\$ 20,783,210
Edge MSCI Min Vol EM Currency Hedged	222,167	402,541
Edge MSCI Min Vol Emerging Markets	866,620,201	485,014,441
MSCI Emerging Markets	3,607,852,944	994,402,897

In-kind transactions (see Note 4) for the six months ended February 28, 2018 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 26,735,315	\$ 28,271,723
Edge MSCI Min Vol EM Currency Hedged	4,164,649	1,399,852
Edge MSCI Min Vol Emerging Markets	156,978,626	169,377,061
MSCI Emerging Markets	1,614,372,944	359,957,367

### 4. CAPITAL SHARE TRANSACTIONS

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

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

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



# Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

The following table shows the value of futures contracts held as of February 28, 2018 and the related locations in the consolidated statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>		
	<i>iShares Edge MSCI Min Vol Emerging Markets ETF</i>	<i>iShares MSCI Emerging Markets ETF</i>
Futures contracts:		
Variation margin/Net assets consist of – net		
unrealized appreciation <sup>a</sup>	\$ 285,470	\$ 1,479,449

<sup>a</sup> Represents cumulative appreciation of futures contracts as reported in the consolidated schedules of investments. Only current day's variation margin is reported separately within the consolidated statements of assets and liabilities.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

The following table shows the realized and unrealized gains (losses) on futures contracts held during the six months ended February 28, 2018 and the related locations in the consolidated statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	
	<i>iShares Edge MSCI Min Vol Emerging Markets ETF</i>	<i>iShares MSCI Emerging Markets ETF</i>
Futures contracts	<u>\$ 44,266</u>	<u>\$ 9,250,442</u>

  

	<i>Net Change in Unrealized Appreciation/Depreciation</i>	
	<i>iShares Edge MSCI Min Vol Emerging Markets ETF</i>	<i>iShares MSCI Emerging Markets ETF</i>
Futures contracts	<u>\$ 285,470</u>	<u>\$ (5,603,462)</u>

The following table shows the average quarter-end balances of open futures contracts for the six months ended February 28, 2018:

	<i>iShares Edge MSCI Min Vol Emerging Markets ETF</i>	<i>iShares MSCI Emerging Markets ETF</i>
Average notional value of contracts purchased	<u>\$ 5,819,217</u>	<u>\$ 77,603,510</u>

## 6. FORWARD CURRENCY CONTRACTS

Each currency-hedged fund uses forward currency contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held by the Fund or its underlying fund. A forward currency contract is an obligation to purchase or sell a currency against another currency at a specified future date at an agreed upon price and quantity. Forward currency contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation. When the contract is closed, a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed is recorded. Non-deliverable forward currency contracts ("NDFs") are settled with the counterparty in cash without the delivery of foreign currency. Losses may arise if there are unfavorable movements in the value of a foreign currency relative to the U.S. dollar or if the counterparties do not meet the terms of the agreement. A fund's use of forward currency contracts also involves the risks of imperfect correlation between the value of its currency positions and its other investments or the fund failing to close out its position due to an illiquid market.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

The following table shows the value of forward currency contracts held as of February 28, 2018 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>		
	<i>iShares Currency Hedged MSCI Emerging Markets ETF</i>	<i>iShares Edge MSCI Min Vol EM Currency Hedged ETF</i>
Forward currency contracts:		
Unrealized appreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	\$ 4,474,261	\$ 115,067
<i>Liabilities</i>		
	<i>iShares Currency Hedged MSCI Emerging Markets ETF</i>	<i>iShares Edge MSCI Min Vol EM Currency Hedged ETF</i>
Forward currency contracts:		
Unrealized depreciation on forward currency contracts/Net assets consist of – net unrealized appreciation	\$ 2,441,437	\$ 55,128

The following table shows the realized and unrealized gains (losses) on forward currency contracts held during the six months ended February 28, 2018 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	
	<i>iShares Currency Hedged MSCI Emerging Markets ETF</i>	<i>iShares Edge MSCI Min Vol EM Currency Hedged ETF</i>
Forward currency contracts	\$ (11,652,157)	\$ (200,545)
	<i>Net Change in Unrealized Appreciation/Depreciation</i>	
	<i>iShares Currency Hedged MSCI Emerging Markets ETF</i>	<i>iShares Edge MSCI Min Vol EM Currency Hedged ETF</i>
Forward currency contracts	\$ 3,577,685	\$ 80,108

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

The following table shows the average quarter-end balances of outstanding forward currency contracts for the six months ended February 28, 2018:

	<i>iShares Currency Hedged MSCI Emerging Markets ETF</i>	<i>iShares Edge MSCI Min Vol EM Currency Hedged ETF</i>
Average amounts purchased in U.S. dollars	\$ 544,050,352	\$ 9,877,657
Average amounts sold in U.S. dollars	\$ 911,407,619	\$ 17,083,367

The Funds' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Funds. In order to better define their contractual rights and to secure rights that will help the Funds to mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by the parties. Except for NDFs, the forward currency contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as "Cash pledged to broker for forward currency contracts" on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as "Investments in securities – affiliated" and "Payable due to broker for collateral on forwards." To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to netting arrangements in the statements of assets and liabilities.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

The following table presents the exposure of the open forward currency contracts that are subject to potential offset in the statements of assets and liabilities as of February 28, 2018:

	<i>Derivative Assets Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount of Derivative Assets</i>
<i>iShares Currency Hedged MSCI Emerging Markets ETF</i>				
Forward currency contracts	<u>\$4,474,261</u>	<u>\$(2,421,640)</u>	<u>\$(720,000)</u>	<u>\$1,332,621</u>
<i>iShares Edge MSCI Min Vol EM Currency Hedged ETF</i>				
Forward currency contracts	<u>\$ 115,067</u>	<u>\$ (51,052)</u>	<u>\$ —</u>	<u>\$ 64,015</u>
	<i>Derivative Liabilities Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Cash Collateral Pledged<sup>a</sup></i>	<i>Net Amount of Derivative Liabilities</i>
<i>iShares Currency Hedged MSCI Emerging Markets ETF</i>				
Forward currency contracts	<u>\$2,441,437</u>	<u>\$(2,421,640)</u>	<u>\$ (14,875)</u>	<u>\$ 4,922</u>
<i>iShares Edge MSCI Min Vol EM Currency Hedged ETF</i>				
Forward currency contracts	<u>\$ 55,128</u>	<u>\$ (51,052)</u>	<u>\$ —</u>	<u>\$ 4,076</u>

<sup>a</sup> Excess of collateral received and/or pledged is not shown for financial reporting purposes.

## 7. 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.

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,

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: 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 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.

## 8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring<sup>a</sup></i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Currency Hedged MSCI Emerging Markets	\$ 20,285,024	\$ —	\$ —	\$ 20,285,024
Edge MSCI Min Vol EM Currency Hedged	264,276	—	—	264,276
Edge MSCI Min Vol Emerging Markets	626,690,250	—	—	626,690,250
MSCI Emerging Markets	8,973,262,771	1,201,366,175	873,167,649	11,047,796,595

<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.

As of February 28, 2018, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged MSCI Emerging Markets	\$ 521,415,405	\$ 76,326,623	\$ (7,948,600)	\$ 68,378,023
Edge MSCI Min Vol EM Currency Hedged	8,635,167	979,095	(69,900)	909,195
Edge MSCI Min Vol Emerging Markets	3,998,364,055	952,471,714	(159,566,923)	792,904,791
MSCI Emerging Markets	36,575,493,779	12,814,291,185	(4,120,419,060)	8,693,872,125

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2018, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## 9. LINE OF CREDIT

The iShares Edge MSCI Min Vol Emerging Markets and iShares MSCI Emerging Markets ETFs, along with certain other iShares funds, are parties to a credit agreement with State Street Bank and Trust Company. Effective October 25, 2017, certain terms of the credit agreement were amended, including (i) increasing the maximum borrowing amount from \$250 million to \$275 million



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES®, INC.

and (ii) extending the expiration date from October 25, 2017 to October 24, 2018. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

For the six months ended February 28, 2018, the maximum amounts borrowed, the average borrowings and the weighted average interest rates, if any, under the credit agreement were as follows:

	<i>Maximum Amount Borrowed</i>	<i>Average Borrowings</i>	<i>Weighted Average Interest Rates</i>
<i>iShares ETF</i>			
Edge MSCI Min Vol Emerging Markets	\$ 575,000	\$ 25,414	2.09%
MSCI Emerging Markets	21,000,000	1,022,099	2.14%

## 10. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Emerging Markets ETF has filed claims to recover taxes withheld by Poland on dividend income on the basis that Poland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Fund has received payments on certain of the claims resulting from a favorable court ruling that the imposition of a withholding tax by a European Union member state on dividends paid to a nonresident company, including the Fund, while exempting domestic funds from such taxes results in discriminatory tax withholding contrary to the free movement of capital. The Fund continues to evaluate developments in Poland for potential impacts on recoverable withholding taxes. Polish withholding tax claims received are disclosed in the statement of operations. Professional fees associated with the filing of tax claims in Poland that result in the recovery of foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund.

The Internal Revenue Service has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the Fund is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

## 11. 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") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision

# Notes to Financial Statements (Unaudited) (Continued)

*iSHARES®*, INC.

holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

## **12. SUBSEQUENT EVENTS**

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

# Supplemental Information (Unaudited)

iSHARES®, INC.

## Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Currency Hedged MSCI								
Emerging Markets	\$ 0.284799	\$ —	\$ 0.125618	\$ 0.410417	69%	— %	31%	100%
Edge MSCI Min Vol EM								
Currency Hedged	0.367564	—	0.077813	0.445377	83	—	17	100
Edge MSCI Min Vol								
Emerging Markets	0.822400	—	0.173379	0.995779	83	—	17	100
MSCI Emerging Markets	0.475574	—	0.220973	0.696547	68	—	32	100

# General Information

## Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [www.iShares.com](http://www.iShares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [www.icsdelivery.com](http://www.icsdelivery.com)
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

## Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

## Availability of Quarterly Schedule of Investments

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

## Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [www.iShares.com](http://www.iShares.com); and (3) on the SEC website at [www.sec.gov](http://www.sec.gov).

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

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

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

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

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