

7 November 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

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

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

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

ASX Code	Fund Name
IHK	iShares MSCI Hong Kong ETF
ISG	iShares MSCI Singapore Capped ETF
ITW	iShares MSCI Taiwan Capped ETF

Important Notice

Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at www.blackrock.com.au 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.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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** END **

2017 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares, Inc.

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

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Management's Discussion of Fund Performance

iSHARES®, INC.

GLOBAL EQUITY MARKET OVERVIEW

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

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

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

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

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

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

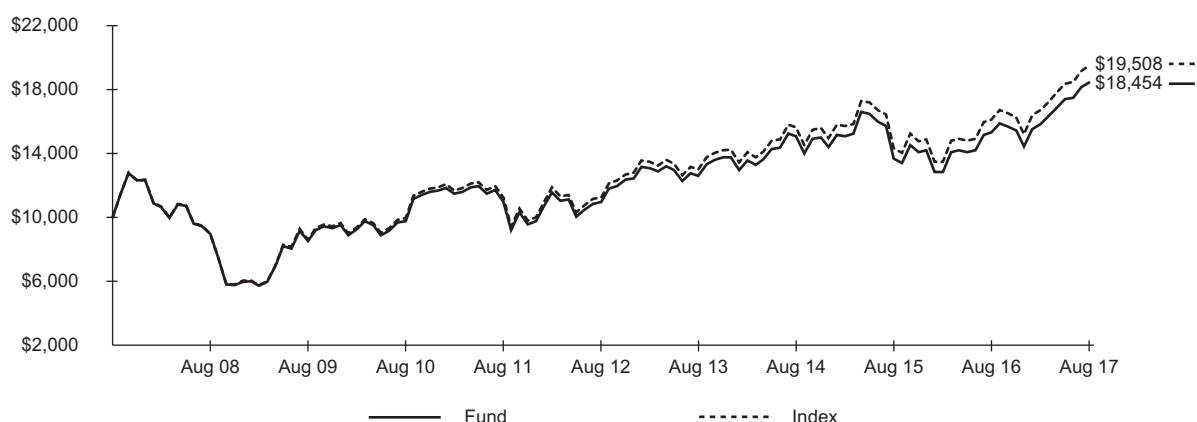
Management's Discussion of Fund Performance

iSHARES® MSCI HONG KONG ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.38%	20.67%	20.98%	20.38%	20.67%	20.98%
5 Years	11.01%	10.96%	11.66%	68.56%	68.18%	73.57%
10 Years	6.32%	6.25%	6.91%	84.54%	83.32%	95.08%

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



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 20 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,164.10	\$ 2.67	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 20 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI HONG KONG ETF

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 20.38%, net of fees, while the total return for the Index was 20.98%.

Hong Kong's economy expanded throughout the reporting period, driven by solid export levels, a robust real estate market, and declining unemployment. Reflecting the economic momentum, Hong Kong's stock market posted its eighth consecutive month of gains in August 2017, its longest such advance in a decade.

The financials sector represented about 33% of the Index on average during the reporting period, and contributed the most to the Index's return. The insurance industry led sector gains as mainland Chinese companies eager to participate in Hong Kong's financial sector bought insurance companies as a means to acquire the licenses needed to operate a broad range of financial services. Demand for Hong Kong insurance products was strong among mainland Chinese individuals, largely due to more competitive rates and greater choices. Banks also contributed to the sector's advance.

Another significant contributor to the Index's performance was the real estate sector. Real estate prices rose during the reporting period, with average residential prices rising 20% in April 2017 compared with a year earlier and surpassing the peaks reached in the 1997 and 2015 property bubbles. Within the sector, real estate management and development companies led the advance.

The consumer discretionary sector was also a meaningful contributor to the Index's return. The sector's strength reflected increased consumer confidence and consumer spending levels for the reporting period as unemployment levels declined. The hotels, restaurants, and leisure industry drove gains for the sector.

The industrials and utilities sectors advanced. The industrial conglomerates industry supported strength in the industrials sector, while electric utilities stocks benefited the utilities sector.

ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	33.59%
Real Estate	27.07
Industrials	14.17
Utilities	10.76
Consumer Discretionary	10.62
Consumer Staples	1.68
Telecommunication Services	1.45
Information Technology	0.66
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
AIA Group Ltd.	18.50%
CK Hutchison Holdings Ltd.	7.06
Hong Kong Exchanges & Clearing Ltd.	6.34
Sun Hung Kai Properties Ltd.	4.83
Cheung Kong Property Holdings Ltd.	4.58
BOC Hong Kong Holdings Ltd.	3.76
Link REIT	3.65
Hang Seng Bank Ltd.	3.51
CLP Holdings Ltd.	3.47
Hong Kong & China Gas Co. Ltd.	3.17
TOTAL	<u>58.87%</u>

* Excludes money market funds.

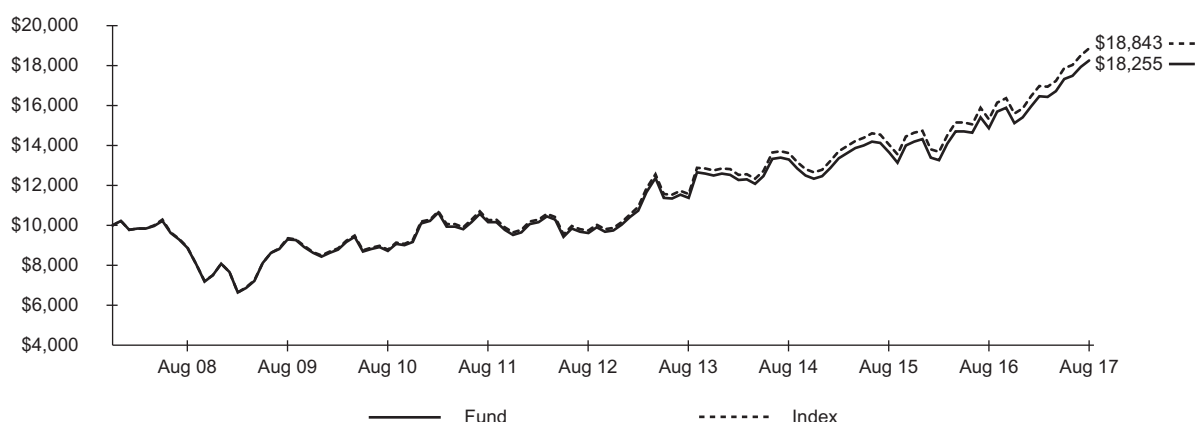
Management's Discussion of Fund Performance

iSHARES® MSCI JAPAN SMALL-CAP ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.81%	23.31%	23.15%	22.81%	23.31%	23.15%
5 Years	13.68%	13.70%	14.12%	89.89%	90.01%	93.52%
Since Inception	6.40%	6.44%	6.75%	82.55%	83.26%	88.43%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 20 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,109.70	\$ 2.55	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 20 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

The iShares MSCI Japan Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization Japanese equities, as represented by the MSCI Japan Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 22.81%, net of fees, while the total return for the Index was 23.15%.

The Japanese economy posted its longest span of sustained growth in a decade, boosted by consumer spending and exports. Private consumption, representing more than half of economic growth, increased during the reporting period. Although wages did not increase for much of the reporting period, rising stock prices added to the wealth effect, driving up spending. A weaker yen and a global recovery in the manufacturing sector supported export demand, particularly to other Asian countries.

The industrials sector, which represented about 24% of the Index on average during the reporting period, was the largest contributor to the Index's return. Accelerating manufacturing activity supported the sector, driven by increased export demand. From an industry perspective, machinery led the sector's advance, followed by construction and engineering.

Another significant contributor to the Index's return for the reporting period was the consumer discretionary sector. Consumer spending, which has been a soft spot in the Japanese economy for several years, improved during the reporting period. Small-capitalization auto components companies contributed to the sector's return amid strong global car sales. Increased exports of auto parts included Japanese automakers in the U.S.

Small-capitalization companies in the information technology sector generally benefited from increased demand as global economic growth strengthened during the reporting period. Increased shipments included flat panels, semiconductor manufacturing equipment, and electronics to Asian neighbors. The materials and consumer staples sectors also contributed meaningfully to the Index's returns.

The Japanese yen, which depreciated approximately 6% relative to the U.S. dollar for the reporting period, detracted from the Index's performance as returns on Japanese investments were lower when translated into U.S. dollars.

ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Industrials	25.16%
Consumer Discretionary	17.05
Information Technology	12.15
Consumer Staples	10.77
Materials	10.74
Real Estate	9.14
Financials	7.45
Health Care	5.82
Utilities	0.96
Energy	0.74
Telecommunication Services	0.02
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Daifuku Co. Ltd.	0.60%
Pigeon Corp.	0.59
Furukawa Electric Co. Ltd.	0.52
Orix JREIT Inc.	0.50
Nippon Shinyaku Co. Ltd.	0.48
Showa Denko KK	0.47
Haseko Corp.	0.46
Advance Residence Investment Corp.	0.46
Sojitz Corp.	0.45
CyberAgent Inc.	0.45
TOTAL	<u>4.98%</u>

* Excludes money market funds.

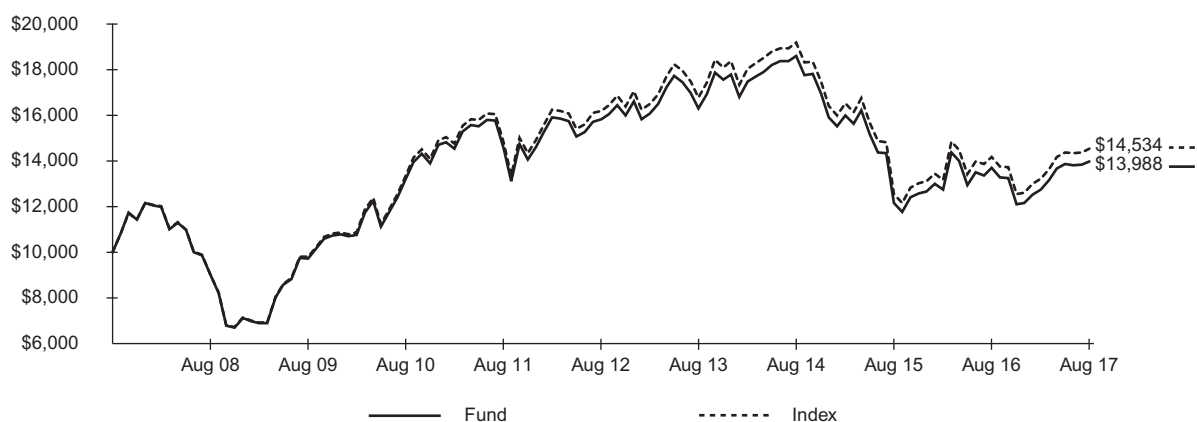
Management's Discussion of Fund Performance

iSHARES® MSCI MALAYSIA ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.14%	3.02%	2.50%	2.14%	3.02%	2.50%
5 Years	(2.43)%	(2.57)%	(2.15)%	(11.57)%	(12.19)%	(10.29)%
10 Years	3.41%	3.16%	3.81%	39.88%	36.52%	45.34%

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



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 20 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,096.20	\$ 2.54	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 20 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI MALAYSIA ETF

The iShares MSCI Malaysia ETF (the "Fund") seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 2.14%, net of fees, while the total return for the Index was 2.50%.

Malaysia's economy strengthened to its fastest pace in two years, boosted by an increase in exports and consumer spending. A recovery in global trade and a weak currency supported rising export levels. Improvement in export levels largely reflected robust Chinese demand, but also included increased shipments to Singapore and the European Union. Shipments of electronics and electrical goods, representing more than a third of Malaysian exports, rose 28% in July 2017 compared with a year earlier, while exports of palm oil and palm-based products increased 13%. Consumer spending reached an all-time high in the second quarter of 2017, further supporting economic growth.

The financials sector represented about 29% of the Index on average during the reporting period, and was the largest contributor to the Index's return. Improving economic conditions, both domestically and globally, supported sector strength. From an industry perspective, banks led the advance in the sector. Higher banking income and net interest income, as well as loan growth, generally boosted earnings within the industry.

The consumer discretionary and industrials sectors also contributed meaningfully to the Index's performance. The consumer discretionary sector's strength reflected growth in consumer spending during the reporting period. In terms of industries, the key driver was the hotels, restaurants, and leisure industry. Gains among industrial conglomerates led the advance in the industrials sector.

On the downside, the utilities, telecommunication services, consumer staples, and healthcare sectors detracted from the Index's performance for the reporting period. These sectors are considered defensive sectors and tend to lag economically sensitive sectors in periods of strong economic growth.

The Malaysian ringgit depreciated by about 5% relative to the U.S. dollar. Consequently, returns on Malaysian investments were lower when translated back into U.S. dollars.

ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	31.41%
Industrials	14.92
Utilities	14.56
Consumer Discretionary	9.62
Telecommunication Services	9.61
Consumer Staples	8.51
Energy	3.66
Materials	3.56
Health Care	3.47
Real Estate	0.68
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Public Bank Bhd	12.41%
Tenaga Nasional Bhd	10.03
Malayan Banking Bhd	7.04
CIMB Group Holdings Bhd	5.97
Genting Bhd	4.56
Sime Darby Bhd	4.43
Genting Malaysia Bhd	3.61
Petronas Chemicals Group Bhd	3.56
DiGi.Com Bhd	3.12
Axiata Group Bhd	2.75
TOTAL	<u>57.48%</u>

* Excludes money market funds.

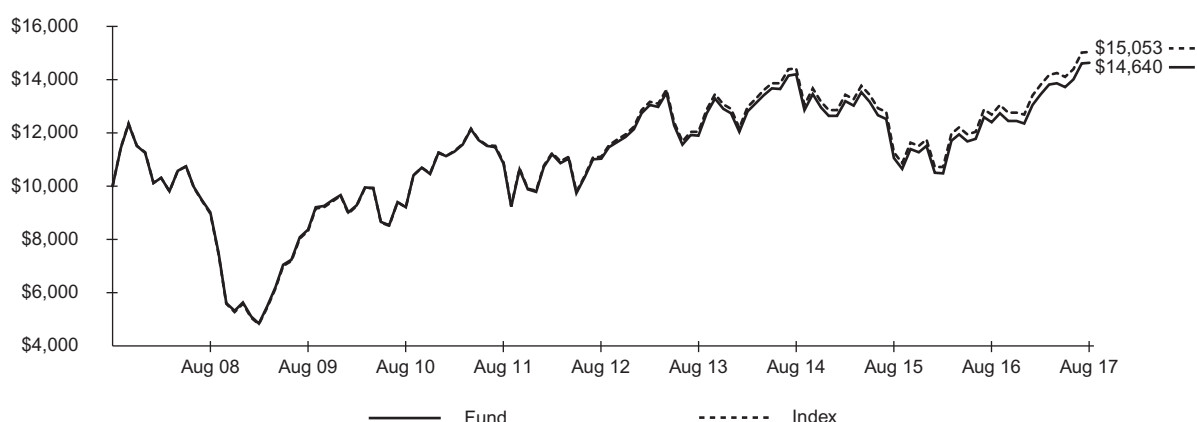
Management's Discussion of Fund Performance

iSHARES® MSCI PACIFIC ex JAPAN ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.06%	19.16%	18.51%	18.06%	19.16%	18.51%
5 Years	5.80%	5.82%	6.26%	32.59%	32.71%	35.46%
10 Years	3.88%	3.83%	4.18%	46.40%	45.63%	50.53%

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



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 20 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,087.60	\$ 2.58	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 20 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI PACIFIC ex JAPAN ETF

The iShares MSCI Pacific ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex Japan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 18.06%, net of fees, while the total return for the Index was 18.51%.

Australia, the largest country weight at about 60% of the Index on average, was the principal contributor to the Index's performance for the reporting period. As a resource-rich country, Australia is a major commodities exporter. Rising commodities prices amid strengthening global demand supported Australia's mineral exports, pushing the country's trade surplus to a record high for the reporting period. Improving economic growth in China helped Australia's economy, as China purchased approximately 32% of Australia's exports.

Hong Kong contributed significantly to the Index's return as its stock market finished the reporting period with the longest span of consecutive monthly advances in a decade. Improving global economic growth, declining unemployment, and a robust property market helped Hong Kong's economy to expand throughout the reporting period and grow at its fastest rate in six years.

In Singapore, rising manufacturing and exports supported market strength. Global economic growth benefited Singapore's exports during the reporting period, with Chinese demand for electronics and other manufactured goods particularly strong.

From a sector perspective, the financials sector was the largest contributor to the Index's performance for the reporting period. Improving global economic conditions supported the sector. Strength in the materials sector reflected gains in the metals and mining industry, which benefited from rising commodities prices amid a rebound in global demand.

Strong property markets in the Pacific region supported the real estate sector's gains during the reporting period. Other contributing sectors included consumer discretionary and industrials, both economically sensitive sectors that benefited from improving global economic conditions.

During the reporting period, the overall effect of currencies on the Index's performance was significantly positive. Relative to the U.S. dollar, the Australian dollar appreciated about 5%, the New Zealand dollar depreciated approximately 1%, the Singapore dollar was flat, and the Hong Kong dollar depreciated about 1%, near the lower end of its tightly pegged trading range against the U.S. dollar.

ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	39.17%
Real Estate	14.91
Materials	10.36
Industrials	9.35
Consumer Discretionary	5.42
Consumer Staples	5.37
Utilities	4.94
Health Care	4.28
Telecommunication Services	2.90
Energy	2.80
Information Technology	0.50
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 8/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
Australia	58.50%
Hong Kong	29.32
Singapore	10.79
New Zealand	1.39
TOTAL	<u>100.00%</u>

* Excludes money market funds.

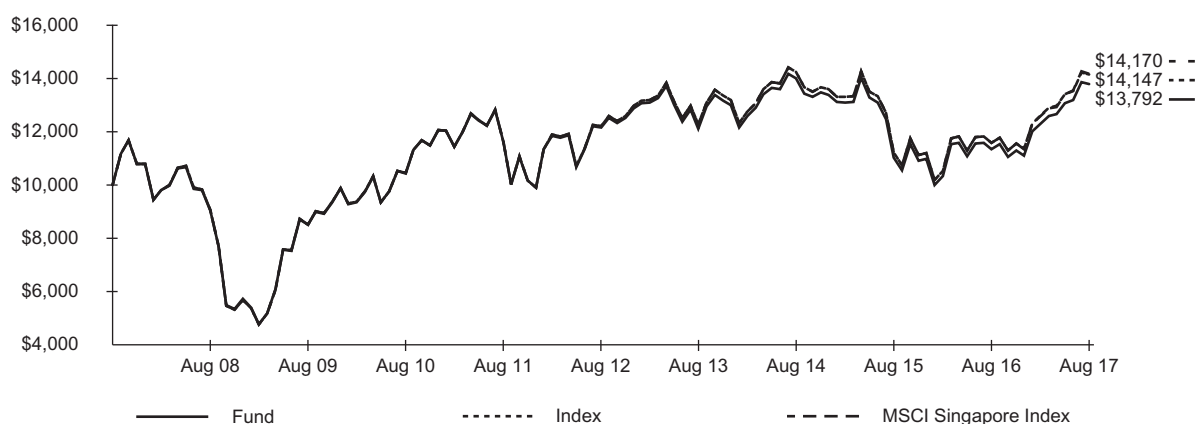
Management's Discussion of Fund Performance

iSHARES® MSCI SINGAPORE CAPPED ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	21.51%	2.54%	3.27%	21.51%	13.38%	37.92%
Fund Market	22.09%	2.56%	3.29%	22.09%	13.49%	38.26%
Index ^a	22.07%	2.98%	3.53%	22.07%	15.79%	41.47%
MSCI Singapore Index	22.26%	3.01%	3.55%	22.26%	15.97%	41.70%
MSCI Singapore 25/50 Index ^b	n/a	n/a	n/a	15.59%	n/a	n/a

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



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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 20 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,119.80	\$ 2.62	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 20 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI SINGAPORE CAPPED ETF

The **iShares MSCI Singapore Capped ETF** (the "Fund") (formerly the iShares MSCI Singapore ETF) seeks to track the investment results of an index composed of Singaporean equities, as represented by the MSCI Singapore 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 21.51%, net of fees, while the total return for the Index was 22.07%.

Singapore's economy expanded during the reporting period, driven largely by growth in manufacturing. The improving global economic environment supported manufacturing levels as global demand increased for semiconductors and other electronics equipment, key exports for Singapore. Chinese demand for electronics and other manufactured goods was particularly strong.

From a sector perspective, the financials sector represented about 38% of the Index on average during the reporting period, and was the largest contributor to the Index's performance. In terms of industries, banks drove the advance amid strong loan growth and increasing income from wealth management.

The real estate sector was also a significant contributor to the Index's return for the reporting period. Gains among real estate developers and real estate investment trusts reflected an apparent rebound in the country's property market.

Another meaningful contributor to the Index's performance for the reporting period was the industrials sector, reflecting increased manufacturing activity. Within the sector, the industrial conglomerates and machinery industries benefited from rising manufacturing levels. Increased defense spending in the region amid escalating geopolitical tensions and terrorism supported companies in the aerospace and defense industry.

The consumer discretionary sector contributed to the Index's performance for the reporting period, although a weak labor market weighed down some areas of the sector. The hotels, restaurants, and leisure industry led gains within the sector. The consumer staples sector also advanced, reflecting strength in the food products industry. In contrast, the telecommunication services sector detracted from the Index's return, in part due to increased competition within the sector.

ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	37.79%
Real Estate	21.18
Industrials	18.29
Telecommunication Services	11.01
Consumer Discretionary	7.36
Consumer Staples	4.37
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
DBS Group Holdings Ltd.	12.64%
Oversea-Chinese Banking Corp. Ltd.	11.84
United Overseas Bank Ltd.	10.53
Singapore Telecommunications Ltd.	10.03
Global Logistic Properties Ltd.	4.41
Keppel Corp. Ltd.	4.02
CapitaLand Ltd.	3.50
Genting Singapore PLC	3.33
Ascendas REIT	3.01
Wilmar International Ltd.	2.88
TOTAL	<u>66.19%</u>

* Excludes money market funds.

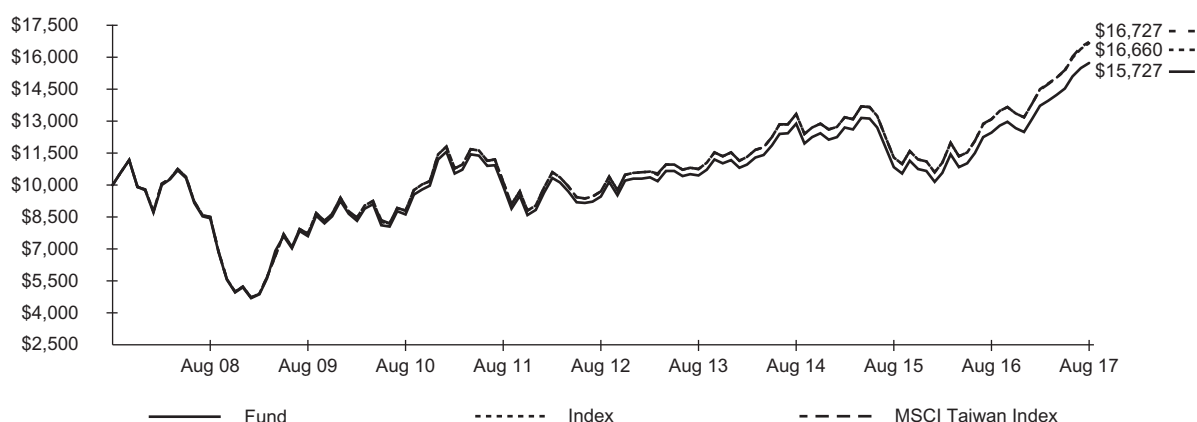
Management's Discussion of Fund Performance

iSHARES® MSCI TAIWAN CAPPED ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	26.17%	10.69%	4.63%	26.17%	66.13%	57.27%
Fund Market	27.52%	10.62%	4.61%	27.52%	65.63%	56.95%
Index ^a	27.12%	11.41%	5.24%	27.12%	71.64%	66.60%
MSCI Taiwan Index	27.64%	11.50%	5.28%	27.64%	72.33%	67.27%
MSCI Taiwan 25/50 Index ^b	n/a	n/a	n/a	27.46%	n/a	n/a

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



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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 20 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,145.40	\$ 3.30	\$ 1,000.00	\$ 1,022.10	\$ 3.11	0.61%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 20 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI TAIWAN CAPPED ETF

The **iShares MSCI Taiwan Capped ETF** (the "Fund") (formerly the iShares MSCI Taiwan ETF) seeks to track the investment results of an index composed of Taiwanese equities, as represented by the MSCI Taiwan 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 26.17%, net of fees, while the total return for the Index was 27.12%.

Taiwan's technology-heavy stock market rose to its highest level in 27 years as its economy expanded. Exports represent approximately 70% of Taiwan's economy, and about one third of its exports are electronics. Growing global demand for smartphones and other electronic devices during the reporting period was a key driver of rising exports, which increased 12.7% in August 2017 compared with a year before. Taiwan's main trading partners include China, Hong Kong, and the U.S., and improving economic conditions in those countries benefited Taiwan's export trade.

The largest contribution to the Index's performance for the reporting period came from the information technology sector, which represented about 58% of the Index on average. From an industry standpoint, the technology hardware and equipment industry and the semiconductors and semiconductor equipment industry were both drivers of the sector's advance.

Another significant contributor to the Index's performance for the reporting period was the financials sector. Banks led the gains in the sector amid expectations of improved asset quality and loan growth as economic conditions strengthened.

The materials sector also contributed to the Index's gain for the reporting period. Within the sector, strength in the chemicals and the metals and mining industries reflected solid growth in chemicals and metals exports. The industrials and consumer staples sectors were also contributors to the Index's performance.

The Taiwan new dollar appreciated by approximately 5% relative to the U.S. dollar during the reporting period. This had a positive impact on the Index's performance, as returns on Taiwanese investments were higher when translated back into U.S. dollars.

ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	58.01%
Financials	16.94
Materials	9.38
Telecommunication Services	4.22
Consumer Discretionary	4.10
Consumer Staples	3.04
Industrials	2.54
Energy	0.86
Real Estate	0.52
Health Care	0.39
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 8/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Taiwan Semiconductor Manufacturing Co. Ltd.	22.29%
Hon Hai Precision Industry Co. Ltd.	10.41
Largan Precision Co. Ltd.	3.32
Chunghwa Telecom Co. Ltd.	2.35
Cathay Financial Holding Co. Ltd.	2.33
MediaTek Inc.	2.30
Formosa Plastics Corp.	2.27
Nan Ya Plastics Corp.	2.11
CTBC Financial Holding Co. Ltd.	1.98
Fubon Financial Holding Co. Ltd.	1.87
TOTAL	51.23%

* Excludes money market funds.

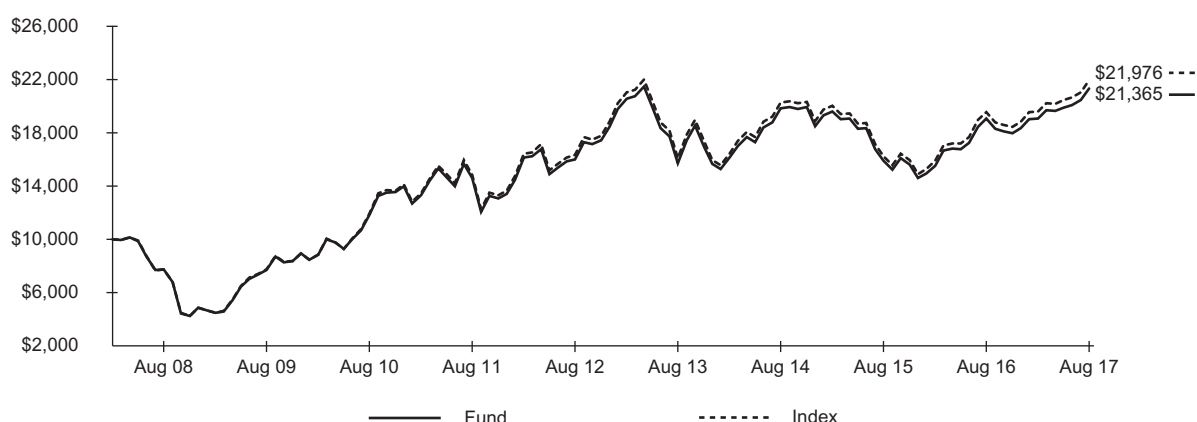
Management's Discussion of Fund Performance

iSHARES® MSCI THAILAND CAPPED ETF

Performance as of August 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.01%	12.62%	12.22%	12.01%	12.62%	12.22%
5 Years	5.94%	5.89%	6.10%	33.43%	33.12%	34.48%
Since Inception	8.38%	8.38%	8.71%	113.65%	113.73%	119.76%

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



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

Index performance through February 11, 2013 reflects the performance of the MSCI Thailand Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Thailand IMI 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 20 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Beginning Account Value (3/1/17)	Ending Account Value (8/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,117.90	\$ 3.26	\$ 1,000.00	\$ 1,022.10	\$ 3.11	0.61%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 20 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

The iShares MSCI Thailand Capped ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2017, the total return for the Fund was 12.01%, net of fees, while the total return for the Index was 12.22%.

Thailand's economy expanded during the reporting period, growing in the second quarter of 2017 at its fastest pace in four years. Thailand is heavily reliant on exports, which represent approximately 65% of the economy. Key exports include manufactured goods, particularly electronics, machinery, and equipment. A recovery in exports led the economy's expansion, as improving economic conditions in the key export markets of the U.S., the European Union, and China drove demand, particularly for electronics.

Tempering the growth in exports, private investment and consumption remained tepid during the reporting period. Thailand's economy has trailed those of many Asian neighbors since 2014, when the country's military junta seized power in a coup. The junta has increased spending and investment in an effort to stimulate domestic economic activity, but has failed to implement proposed infrastructure projects.

From a sector perspective, the energy sector was the largest contributor to the Index's return for the reporting period. The country's energy sector has diversified amid increasing demand for energy sources. During the reporting period, energy companies performed well due to growing industrial capacity, urbanization, and population growth, which have contributed to higher domestic energy demand. Within the sector, the oil, gas, and consumable fuels industry drove performance.

The financials and industrials sectors contributed meaningfully to the Index's performance for the reporting period. Banks led the advance in the financials sector, while transportation companies were the largest contributors in the industrials sector. The materials sector also gained, reflecting strength among chemicals companies.

The Thai baht appreciated about 4% relative to the U.S. dollar during the reporting period, which contributed to the Index's performance as investments in Thailand were worth more when translated back into U.S. dollar terms.

ALLOCATION BY SECTOR As of 8/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	20.90%
Energy	17.68
Industrials	11.64
Consumer Staples	10.61
Materials	9.86
Consumer Discretionary	6.75
Telecommunication Services	6.12
Real Estate	5.64
Health Care	4.78
Utilities	3.43
Information Technology	2.59
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
PTT PCL NVDR	9.40%
CP ALL PCL NVDR	6.82
Siam Commercial Bank PCL (The) NVDR	5.92
Kasikornbank PCL Foreign	5.51
Airports of Thailand PCL NVDR	5.20
Advanced Info Service PCL NVDR	4.34
PTT Global Chemical PCL NVDR	3.69
Siam Cement PCL (The) Foreign	3.32
PTT Exploration & Production PCL NVDR	2.71
Kasikornbank PCL NVDR	2.58
TOTAL	<u>49.49%</u>

* 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. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on March 1, 2017 and held through August 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® MSCI HONG KONG ETF

August 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.51%		
BANKS — 8.36%		
Bank of East Asia Ltd. (The) ^a	4,519,610	\$ 20,702,624
BOC Hong Kong Holdings Ltd.	13,647,000	69,486,542
Hang Seng Bank Ltd.	2,820,300	64,863,891
		155,053,057
CAPITAL MARKETS — 6.31%		
Hong Kong Exchanges & Clearing Ltd.	4,289,400	117,066,594
		117,066,594
DIVERSIFIED FINANCIAL SERVICES — 0.35%		
First Pacific Co. Ltd./Hong Kong	7,954,999	6,393,313
		6,393,313
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.44%		
HKT Trust & HKT Ltd.	13,971,500	18,030,160
PCCW Ltd.	15,628,169	8,706,223
		26,736,383
ELECTRIC UTILITIES — 7.55%		
CK Infrastructure Holdings Ltd.	2,444,000	22,140,255
CLP Holdings Ltd.	6,056,200	63,955,552
HK Electric Investments & HK Electric Investments Ltd. ^b	9,755,000	8,949,256
Power Assets Holdings Ltd.	5,116,000	45,103,974
		140,149,037
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.63%		
Link REIT	8,161,500	67,365,523
		67,365,523
FOOD PRODUCTS — 1.67%		
WH Group Ltd. ^b	29,717,500	31,059,951
		31,059,951
GAS UTILITIES — 3.15%		
Hong Kong & China Gas Co. Ltd. ^a	30,950,802	58,528,691
		58,528,691
HOTELS, RESTAURANTS & LEISURE — 7.98%		
Galaxy Entertainment Group Ltd.	8,677,000	54,436,009
Melco Resorts & Entertainment Ltd. ADR	907,174	19,912,469
MGM China Holdings Ltd.	3,503,488	7,019,107
Sands China Ltd. ^a	8,931,200	39,997,516
Shangri-La Asia Ltd.	4,618,000	7,729,660
SJM Holdings Ltd.	7,304,000	6,374,068
Wynn Macau Ltd.	5,748,000	12,617,552
		148,086,381

Security	Shares	Value
HOUSEHOLD DURABLES — 1.41%		
Techtronic Industries Co. Ltd.	5,070,147	\$ 26,236,794
		26,236,794
INDUSTRIAL CONGLOMERATES — 12.39%		
CK Hutchison Holdings Ltd.	9,958,767	130,298,889
Jardine Matheson Holdings Ltd.	802,200	52,712,562
Jardine Strategic Holdings Ltd.	817,000	35,825,450
NWS Holdings Ltd.	5,729,000	11,009,354
		229,846,255
INSURANCE — 18.41%		
AIA Group Ltd.	44,527,400	341,645,365
		341,645,365
MEDIA — 0.01%		
I-CABLE Communications Ltd. ^c	3,523,935	130,575
		130,575
REAL ESTATE MANAGEMENT & DEVELOPMENT — 23.31%		
Cheung Kong Property Holdings Ltd.	9,638,767	84,608,385
Hang Lung Group Ltd.	3,255,000	12,268,972
Hang Lung Properties Ltd.	7,468,000	18,167,971
Henderson Land Development Co. Ltd.	4,426,862	27,432,975
Hongkong Land Holdings Ltd.	4,338,400	32,147,544
Hysan Development Co. Ltd.	2,307,000	10,670,662
Kerry Properties Ltd.	2,391,000	9,470,577
New World Development Co. Ltd.	21,755,066	29,742,630
Sino Land Co. Ltd.	11,646,000	20,147,939
Sun Hung Kai Properties Ltd.	5,340,000	89,108,600
Swire Pacific Ltd. Class A	1,832,500	18,649,404
Swire Properties Ltd. ^a	4,314,800	14,940,500
Wharf Holdings Ltd. (The)	4,475,150	42,627,556
Wheelock & Co. Ltd.	3,008,357	22,505,645
		432,489,360
ROAD & RAIL — 1.72%		
MTR Corp. Ltd.	5,449,083	31,852,953
		31,852,953
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.65%		
ASM Pacific Technology Ltd. ^a	978,800	12,106,107
		12,106,107
TEXTILES, APPAREL & LUXURY GOODS — 1.17%		
Li & Fung Ltd.	21,696,000	9,785,647
Yue Yuen Industrial Holdings Ltd.	2,729,000	11,820,570
		21,606,217
TOTAL COMMON STOCKS (Cost: \$1,735,128,032)		
		1,846,352,556

Schedule of Investments (Continued)

iSHARES® MSCI HONG KONG ETF

August 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 1.81%		
MONEY MARKET FUNDS — 1.81%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% ^{d,e,f}	33,422,824	\$ 33,432,851
BlackRock Cash Funds: Treasury, SL Agency Shares 0.96% ^{d,e}	109,004	109,004
		<u>33,541,855</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$33,536,111)		<u>33,541,855</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.32%		
(Cost: \$1,768,664,143)^g		1,879,894,411
Other Assets, Less Liabilities — (1.32)%		<u>(24,447,181)</u>
NET ASSETS — 100.00%		<u>\$1,855,447,230</u>

ADR — American Depositary Receipts

^a All or a portion of this security represents a security on loan. See Note 1.

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

^c Non-income earning security.

^d Affiliated issuer. See Schedule 1.

^e The rate quoted is the annualized seven-day yield of the fund at period end.

^f All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^g The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$1,789,678,603. Net unrealized appreciation was \$90,322,310, of which \$215,773,465 represented gross unrealized appreciation on investments and \$125,451,155 represented gross unrealized depreciation on investments.

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at 08/31/16</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 08/31/17</i>	<i>Value at 08/31/17</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	34,450,945	—	(1,028,121) ^b	33,422,824	\$33,432,851	\$ 25,964	\$ 5,744	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	69,762	39,242 ^b	—	109,004	109,004	8	—	9,080
					<u>\$33,541,855</u>	<u>\$ 25,972</u>	<u>\$ 5,744</u>	<u>\$ 9,080</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

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

Schedule of Investments (Continued)

iSHARES® MSCI HONG KONG ETF

August 31, 2017

Schedule 2 — Futures Contracts (Note 5)

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts:				
Hang Seng Index	2,500	Sep 2017	\$ 8,924	\$ 106,502

Schedule 3 — Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$1,846,352,556	\$ —	\$ —	\$1,846,352,556
Money market funds	33,541,855	—	—	33,541,855
Total	<u>\$1,879,894,411</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,879,894,411</u>
Derivative financial instruments^a:				
Assets:				
Futures contracts	\$ 106,502	\$ —	\$ —	\$ 106,502
Total	<u>\$ 106,502</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 106,502</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.77%		
AEROSPACE & DEFENSE — 0.03%		
Jamco Corp. ^a	2,600	\$ 57,027
		57,027
AIR FREIGHT & LOGISTICS — 0.21%		
Kintetsu World Express Inc.	10,400	168,388
Konoike Transport Co. Ltd.	7,800	110,558
Mitsui-Soko Holdings Co. Ltd.	26,000	74,887
Yusen Logistics Co. Ltd.	5,200	49,184
		403,017
AUTO COMPONENTS — 3.61%		
Aisan Industry Co. Ltd.	10,400	92,982
Akebono Brake Industry Co. Ltd. ^b	26,000	82,682
Daido Metal Co. Ltd.	7,800	67,823
Daikyonishikawa Corp.	10,400	162,057
Eagle Industry Co. Ltd.	5,200	92,415
Exedy Corp.	7,800	233,518
FCC Co. Ltd.	7,800	168,672
Futaba Industrial Co. Ltd.	15,600	154,923
G-Tekt Corp.	5,200	100,116
Kasai Kogyo Co. Ltd.	7,800	111,550
Keihin Corp.	10,400	171,128
KYB Corp.	52,000	288,206
Mitsuba Corp.	7,800	113,109
Musashi Seimitsu Industry Co. Ltd.	5,200	150,718
NHK Spring Co. Ltd.	52,000	519,244
Nifco Inc./Japan	10,400	596,256
Nippon Seiki Co. Ltd.	8,000	162,457
Nissin Kogyo Co. Ltd.	10,400	179,822
Pacific Industrial Co. Ltd.	10,400	131,252
Piolax Inc.	7,800	207,934
Press Kogyo Co. Ltd.	23,400	122,677
Riken Corp.	2,600	123,078
Sanden Holdings Corp. ^b	26,000	81,501
Showa Corp. ^b	13,000	147,765
Sumitomo Riko Co. Ltd.	10,400	99,691
Tachi-S Co. Ltd.	7,800	133,307
Taiho Kogyo Co. Ltd.	5,200	74,272
Tokai Rika Co. Ltd.	13,000	245,094
Topre Corp.	7,800	225,368
Toyo Tire & Rubber Co. Ltd.	26,000	500,818
Toyota Boshoku Corp.	18,200	359,667
TPR Co. Ltd.	5,200	157,569
TS Tech Co. Ltd.	13,000	406,324
Unipres Corp.	10,400	266,095
Yorozu Corp.	5,200	102,668
		6,832,758

Security	Shares	Value
AUTOMOBILES — 0.12%		
Nissan Shatai Co. Ltd.	20,800	\$ 234,912
		234,912
BANKS — 4.88%		
77 Bank Ltd. (The)	78,000	363,565
Aichi Bank Ltd. (The)	2,600	146,465
Akita Bank Ltd. (The)	52,000	157,805
Aomori Bank Ltd. (The)	52,000	191,823
Awa Bank Ltd. (The)	52,000	320,334
Bank of Iwate Ltd. (The)	5,200	203,398
Bank of Nagoya Ltd. (The) ^a	2,600	99,809
Bank of Okinawa Ltd. (The)	5,200	210,249
Bank of Saga Ltd. (The)	26,000	62,602
Bank of the Ryukyus Ltd.	10,400	154,686
Chiba Kogyo Bank Ltd. (The)	13,000	64,965
Chukyo Bank Ltd. (The)	2,600	55,114
Daishi Bank Ltd. (The)	78,000	352,935
Ehime Bank Ltd. (The)	7,800	99,219
Eighteenth Bank Ltd. (The)	52,000	124,259
Gunma Bank Ltd. (The)	91,000	532,473
Hokkoku Bank Ltd. (The)	52,000	225,368
Hokuetsu Bank Ltd. (The)	5,200	121,094
Hokuhoku Financial Group Inc.	31,200	478,801
Hyakugo Bank Ltd. (The)	52,000	216,391
Hyakujushi Bank Ltd. (The)	52,000	180,956
Iyo Bank Ltd. (The)	62,400	472,281
Jimoto Holdings Inc.	41,600	74,083
Juroku Bank Ltd. (The)	78,000	239,542
Kansai Urban Banking Corp.	7,800	94,045
Keiyo Bank Ltd. (The)	52,000	228,203
Kiyo Bank Ltd. (The)	15,600	252,866
Mie Bank Ltd. (The)	2,600	59,744
Minato Bank Ltd. (The)	5,200	96,762
Miyazaki Bank Ltd. (The)	26,000	88,116
Musashino Bank Ltd. (The)	7,800	221,824
Nanto Bank Ltd. (The)	7,800	217,218
Nishi-Nippon Financial Holdings Inc.	36,400	390,591
North Pacific Bank Ltd.	78,000	234,581
Ogaki Kyoritsu Bank Ltd. (The)	78,000	210,485
Oita Bank Ltd. (The)	26,000	98,982
San-in Godo Bank Ltd. (The)	36,400	302,286
Senshu Ikeda Holdings Inc.	62,400	232,455
Shiga Bank Ltd. (The)	52,000	273,560
Shikoku Bank Ltd. (The)	52,000	152,608
Tochigi Bank Ltd. (The)	26,000	102,053

Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Toho Bank Ltd. (The)	52,000	\$ 182,373	Jafco Co. Ltd.	7,800	\$ 357,187
Tokyo TY Financial Group Inc.	5,230	121,840	kabu.com Securities Co. Ltd.	36,400	112,448
TOMONY Holdings Inc.	36,400	163,380	Kyokuto Securities Co. Ltd.	5,200	74,697
Towa Bank Ltd. (The)	78,000	77,249	Marusan Securities Co. Ltd.	13,000	109,849
Tsukuba Bank Ltd.	20,800	68,792	Matsui Securities Co. Ltd.	28,600	218,800
Yamagata Bank Ltd. (The)	26,000	123,078	Monex Group Inc.	52,000	137,016
Yamanashi Chuo Bank Ltd. (The)	26,000	101,817	Okasan Securities Group Inc.	26,000	149,773
		9,243,125	SPARX Group Co. Ltd.	28,600	51,972
BEVERAGES — 0.71%			Tokai Tokyo Financial Holdings Inc.	54,600	314,027
Ito EN Ltd.	13,000	478,376			1,623,476
Sapporo Holdings Ltd.	15,600	452,862	CHEMICALS — 6.64%		
Takara Holdings Inc.	41,600	402,922	Achilles Corp.	5,200	103,424
		1,334,160	ADEKA Corp.	23,400	397,796
BIOTECHNOLOGY — 0.70%			Chugoku Marine Paints Ltd.	18,200	151,143
GNI Group Ltd. ^{a,b}	26,000	113,629	Dainichiseika Color & Chemicals		
HEALIOS KK ^b	2,600	35,081	Manufacturing Co. Ltd.	26,000	254,897
Japan Tissue Engineering Co. Ltd. ^b	5,200	56,554	Denka Co. Ltd.	104,000	660,512
NanoCarrier Co. Ltd. ^{a,b}	10,400	65,012	DIC Corp.	20,800	734,218
OncoTherapy Science Inc. ^{a,b}	36,400	84,336	Fujimi Inc.	5,200	112,306
PeptiDream Inc. ^{a,b}	20,800	724,768	Fujimori Kogyo Co. Ltd.	5,200	184,027
SanBio Co. Ltd. ^b	5,200	69,595	Fuso Chemical Co. Ltd.	5,200	161,821
Takara Bio Inc.	13,000	176,231	Ishihara Sangyo Kaisha Ltd. ^b	10,400	140,229
		1,325,206	JSP Corp.	2,600	78,194
BUILDING PRODUCTS — 1.80%			Kanto Denka Kogyo Co. Ltd. ^a	10,400	100,919
Aica Kogyo Co. Ltd.	13,000	428,176	KH Neochem Co. Ltd.	5,200	133,898
Bunka Shutter Co. Ltd.	13,000	98,628	Koatsu Gas Kogyo Co. Ltd.	7,800	58,610
Central Glass Co. Ltd.	52,000	218,281	Konishi Co. Ltd.	7,800	135,717
Maeda Kosen Co. Ltd.	5,200	78,525	Kumiai Chemical Industry Co. Ltd. ^a	22,049	131,621
Nichias Corp.	26,000	304,270	Kureha Corp.	2,600	133,473
Nichiha Corp.	7,800	283,836	Lintec Corp.	13,000	347,501
Nippon Sheet Glass Co. Ltd. ^b	23,400	177,105	Nihon Nohyaku Co. Ltd.	13,000	74,296
Nitto Boseki Co. Ltd.	52,000	275,450	Nihon Parkerizing Co. Ltd.	23,400	341,241
Noritz Corp.	7,800	136,426	Nippon Kayaku Co. Ltd.	32,000	512,884
Okabe Co. Ltd.	10,400	94,966	Nippon Shokubai Co. Ltd.	5,800	413,156
Sankyo Tateyama Inc.	7,800	111,904	Nippon Soda Co. Ltd.	26,000	149,064
Sanwa Holdings Corp.	52,000	579,248	NOF Corp.	33,000	467,145
Sekisui Jushi Corp.	7,800	142,804	Okamoto Industries Inc.	26,000	269,780
Sinko Industries Ltd.	5,200	81,737	Osaka Soda Co. Ltd.	26,000	125,204
Takara Standard Co. Ltd.	10,400	180,105	Sakai Chemical Industry Co. Ltd.	26,000	125,204
Takasago Thermal Engineering			Sakata INX Corp.	10,400	184,358
Co. Ltd.	13,000	214,383	Sanyo Chemical Industries Ltd.	2,600	136,307
		3,405,844	Sekisui Plastics Co. Ltd.	5,200	54,051
CAPITAL MARKETS — 0.86%			Shikoku Chemicals Corp.	6,000	80,792
Ichiyoshi Securities Co. Ltd.	10,400	97,707	Shin-Etsu Polymer Co. Ltd.	10,400	97,329
			Showa Denko KK	33,800	897,054

Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Stella Chemifa Corp.	2,600	\$ 112,684	COMSYS Holdings Corp.	26,000	\$ 558,459
Sumitomo Bakelite Co. Ltd.	52,000	382,228	Daiho Corp.	26,000	118,354
Sumitomo Seika Chemicals Co. Ltd.	2,600	123,315	Fudo Tetra Corp.	46,800	78,241
Taiyo Holdings Co. Ltd.	5,200	259,858	Fukuda Corp.	2,600	142,450
Takasago International Corp.	2,600	92,368	Hazama Ando Corp.	44,200	311,239
Tenma Corp.	5,200	100,825	Hibiya Engineering Ltd.	5,200	106,589
Toagosei Co. Ltd.	28,600	359,384	Kanden Co. Ltd.	26,000	278,285
Tokai Carbon Co. Ltd.	52,000	375,141	Kinden Corp.	33,800	551,561
Tokuyama Corp. ^b	78,000	344,430	Kumagai Gumi Co. Ltd.	104,000	325,059
Tokyo Ohka Kogyo Co. Ltd.	10,400	363,802	Kyowa Exeo Corp.	23,400	440,105
Toyo Ink SC Holdings Co. Ltd.	52,000	295,766	Kyuden Co. Ltd.	10,400	421,915
Toyobo Co. Ltd.	208,000	376,086	Maeda Corp.	26,000	317,263
Ube Industries Ltd.	286,000	815,955	Maeda Road Construction Co. Ltd.	26,000	522,079
W-Scope Corp. ^a	7,800	165,553	Mirait Holdings Corp.	15,600	185,539
Zeon Corp.	35,000	440,760	Nippo Corp.	10,000	198,074
		12,556,326	Nippon Densetsu Kogyo Co. Ltd.	7,800	159,175
COMMERCIAL SERVICES & SUPPLIES — 1.60%			Nippon Koei Co. Ltd.	2,600	81,147
Aeon Delight Co. Ltd.	5,200	184,736	Nippon Road Co. Ltd. (The)	26,000	144,576
Bell System24 Holdings Inc.	7,800	81,855	Nishimatsu Construction Co. Ltd.	78,000	429,475
Daiseki Co. Ltd.	10,460	249,478	Okumura Corp.	52,000	388,842
Duskin Co. Ltd.	10,400	300,018	OSJB Holdings Corp. ^a	33,800	91,825
Itoki Corp.	10,400	80,887	Penta-Ocean Construction Co. Ltd.	70,200	420,970
Kokuyo Co. Ltd.	20,800	330,351	Raito Kogyo Co. Ltd.	10,400	103,565
Kyodo Printing Co. Ltd.	26,000	87,407	Sanki Engineering Co. Ltd.	10,400	115,188
Matsuda Sangyo Co. Ltd.	5,260	78,092	Shinnihon Corp.	7,800	57,051
Mitsubishi Pencil Co. Ltd.	10,400	272,804	SHO-BOND Holdings Co. Ltd.	5,200	287,734
Nippon Kanzai Co. Ltd.	5,200	92,320	Sumitomo Densetsu Co. Ltd.	5,200	89,013
Nippon Parking Development Co. Ltd.	49,400	74,508	Sumitomo Mitsui Construction Co. Ltd.	208,000	230,565
Okamura Corp.	18,200	184,712	Taihei Dengyo Kaisha Ltd.	5,000	66,827
Oyo Corp.	5,200	75,784	Taikisha Ltd.	7,800	197,729
Pilot Corp. ^a	10,400	455,461	Takamatsu Construction Group Co. Ltd.	2,600	67,776
Prestige International Inc.	10,400	111,503	Tekken Corp.	26,000	85,045
Relia Inc.	10,400	115,944	Toa Corp./Tokyo ^b	2,600	48,168
Sato Holdings Corp.	5,200	124,070	Toda Corp.	52,000	373,251
Toppan Forms Co. Ltd.	13,000	136,898	Tokyu Construction Co. Ltd.	20,840	168,901
		3,036,828	Toshiba Plant Systems & Services Corp.	13,000	223,478
COMMUNICATIONS EQUIPMENT — 0.28%			Totetsu Kogyo Co. Ltd.	7,800	254,779
Denki Kogyo Co. Ltd.	26,000	134,890	Toyo Construction Co. Ltd.	18,200	81,525
Hitachi Kokusai Electric Inc.	13,000	330,138	Toyo Engineering Corp.	52,000	131,347
Icom Inc.	2,600	59,862	Yahagi Construction Co. Ltd.	7,800	67,185
		524,890	Yokogawa Bridge Holdings Corp.	7,800	139,260
CONSTRUCTION & ENGINEERING — 5.00%					9,464,515
Chiyoda Corp. ^a	37,000	192,295			
Chuden Co. Ltd.	7,800	212,611			

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Security	Shares	Value
CONSTRUCTION MATERIALS — 0.25%		
Sumitomo Osaka Cement Co. Ltd.	104,000	\$ 465,855
		465,855
CONSUMER FINANCE — 0.56%		
Aiful Corp. ^{a,b}	83,200	288,773
Hitachi Capital Corp.	13,000	301,672
J Trust Co. Ltd.	18,200	160,073
Jaccs Co. Ltd.	26,000	128,748
Orient Corp. ^a	114,400	185,019
		1,064,285
CONTAINERS & PACKAGING — 0.50%		
FP Corp.	5,200	268,835
Fuji Seal International Inc.	10,400	314,665
Pack Corp. (The)	2,600	88,706
Rengo Co. Ltd.	46,800	270,016
		942,222
DISTRIBUTORS — 0.38%		
Canon Marketing Japan Inc.	13,000	298,010
Doshisha Co. Ltd.	5,200	107,014
PALTAC Corp.	7,800	308,641
		713,665
DIVERSIFIED CONSUMER SERVICES — 0.04%		
Meiko Network Japan Co. Ltd.	5,200	70,823
		70,823
DIVERSIFIED FINANCIAL SERVICES — 1.06%		
Financial Products Group Co. Ltd.	18,200	200,587
Fuyo General Lease Co. Ltd.	5,200	314,665
IBJ Leasing Co. Ltd.	7,800	198,863
Japan Securities Finance Co. Ltd.	23,400	121,826
Ricoh Leasing Co. Ltd.	5,200	181,428
Tokyo Century Corp.	10,480	453,727
Zenkoku Hosho Co. Ltd.	13,000	527,394
		1,998,490
ELECTRIC UTILITIES — 0.81%		
Hokkaido Electric Power Co. Inc.	46,800	356,337
Hokuriku Electric Power Co.	44,200	420,474
Okinawa Electric Power Co. Inc. (The)	8,430	187,963
Shikoku Electric Power Co. Inc.	44,200	575,090
		1,539,864
ELECTRICAL EQUIPMENT — 1.86%		
Chiyoda Integre Co. Ltd.	2,600	54,523
Cosel Co. Ltd.	5,200	69,311
Daihen Corp.	26,000	225,604

Security	Shares	Value
Denyo Co. Ltd.	5,200	\$ 89,344
Fujikura Ltd.	65,000	527,985
Furukawa Electric Co. Ltd.	18,200	985,572
Futaba Corp.	7,800	144,150
GS Yuasa Corp.	78,000	386,953
Idec Corp./Japan	7,800	137,063
Nissin Electric Co. Ltd.	13,000	144,103
Nitto Kogyo Corp.	7,800	140,253
Sanyo Denki Co. Ltd.	8,000	92,386
Tatsuta Electric Wire and Cable Co. Ltd.	10,400	68,414
Toyo Tanso Co. Ltd.	2,600	58,799
Ushio Inc.	28,600	387,968
		3,512,428
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 4.47%		
Ai Holdings Corp.	10,400	263,449
Amano Corp.	15,600	364,699
Anritsu Corp.	36,400	289,388
Azbil Corp.	15,600	649,173
Canon Electronics Inc.	5,200	104,132
Citizen Watch Co. Ltd.	72,800	515,275
CONEXIO Corp.	2,600	44,294
Daiwabo Holdings Co. Ltd.	52,000	208,832
Dexerials Corp.	13,000	178,830
Elematec Corp.	2,600	47,790
Enplas Corp.	2,600	112,212
HORIBA Ltd.	10,400	636,889
Hosiden Corp.	15,600	261,228
Ibiden Co. Ltd.	28,600	473,202
Iriso Electronics Co. Ltd.	5,200	255,606
Japan Aviation Electronics Industry Ltd.	8,000	132,219
Japan Cash Machine Co. Ltd.	5,200	55,043
Japan Display Inc. ^{a,b}	96,200	173,066
Kaga Electronics Co. Ltd.	5,200	138,670
Koa Corp.	7,800	145,213
Macnica Fuji Electronics Holdings Inc.	7,800	136,993
Maruwa Co. Ltd./Aichi	2,600	141,032
Nichicon Corp.	13,000	151,545
Nippon Ceramic Co. Ltd.	5,200	137,819
Nippon Chemi-Con Corp.	26,000	97,565
Nippon Signal Co. Ltd.	13,000	137,725
Nissha Printing Co. Ltd. ^a	7,800	211,761
Nohmi Bosai Ltd.	5,200	79,091

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Security	Shares	Value	Security	Shares	Value
Oki Electric Industry Co. Ltd.	20,800	\$ 285,372	Kenedix Retail REIT Corp.	130	\$ 286,080
Optex Group Co. Ltd.	2,600	99,927	LaSalle Logiport REIT	286	278,048
Ryosan Co. Ltd.	7,800	326,358	MCUBS MidCity Investment Corp.	78	231,746
Ryoyo Electro Corp.	5,200	87,549	Mitsui Fudosan Logistics Park Inc.	52	148,828
SIIX Corp.	5,200	215,210	Mori Hills REIT Investment Corp.	390	498,219
SMK Corp.	26,000	107,723	Mori Trust Hotel Reit Inc.	78	104,605
Taiyo Yuden Co. Ltd.	28,600	432,144	MORI TRUST Sogo REIT Inc.	260	423,805
Topcon Corp.	26,000	458,532	Nippon Accommodations Fund Inc.	130	527,394
Toyo Corp./Chuo-ku	7,800	73,138	NIPPON REIT Investment Corp.	104	302,853
UKC Holdings Corp.	5,200	91,092	Orix JREIT Inc.	650	936,671
V Technology Co. Ltd. ^a	800	137,670	Premier Investment Corp.	338	328,910
		8,457,456	Sekisui House Reit Inc. ^a	234	287,450
			Sekisui House SI Residential		
ENERGY EQUIPMENT & SERVICES — 0.16%			Investment Corp.	260	270,725
Modac Inc.	5,200	115,235	TOKYU REIT Inc.	234	290,640
Shinko Plantech Co. Ltd.	13,000	110,322			13,933,175
Toyo Kanetsu KK	26,000	78,902			
		304,459			
EQUITY REAL ESTATE INVESTMENT TRUSTS			FOOD & STAPLES RETAILING — 3.26%		
(REITS) — 7.36%			Ain Holdings Inc.	5,200	382,228
Activia Properties Inc.	156	684,608	Arcs Co. Ltd.	10,400	232,833
Advance Residence Investment Corp.	338	864,501	Axial Retailing Inc.	2,600	106,188
AEON REIT Investment Corp.	338	365,455	Belc Co. Ltd.	2,600	125,677
Comforia Residential REIT Inc.	130	281,710	Cawachi Ltd.	2,600	63,075
Daiwa Office Investment Corp.	78	389,079	Cocokara fine Inc.	5,200	287,262
Frontier Real Estate Investment Corp.	130	558,105	Cosmos Pharmaceutical Corp.	2,600	588,933
Fukuoka REIT Corp.	182	271,694	Create SD Holdings Co. Ltd.	7,800	202,406
Global One Real Estate			Daikokutenbussan Co. Ltd.	2,600	125,913
Investment Corp.	52	180,483	Heiwado Co. Ltd.	7,800	181,924
GLP J-REIT	650	693,349	Kansai Super Market Ltd.	2,600	33,640
Hankyu REIT Inc.	130	163,002	Kato Sangyo Co. Ltd.	5,200	153,080
Heiwa Real Estate REIT Inc.	234	196,878	Kobe Bussan Co. Ltd.	2,600	133,709
Hoshino Resorts REIT Inc.	52	270,253	Kusuri no Aoki Holdings Co. Ltd.	2,900	163,629
Hulic Reit Inc.	234	353,998	Life Corp.	2,600	65,555
Ichigo Office REIT Investment	338	233,093	Matsumotokiyoshi Holdings Co. Ltd.	10,400	706,814
Industrial & Infrastructure Fund			Ministop Co. Ltd.	5,200	106,211
Investment Corp.	78	349,746	Mitsubishi Shokuhin Co. Ltd.	2,600	77,958
Invesco Office J-Reit Inc.	208	201,650	Qol Co. Ltd.	5,200	92,462
Invincible Investment Corp.	884	377,102	San-A Co. Ltd.	5,200	228,439
Japan Excellent Inc.	312	374,479	Shoei Foods Corp.	2,600	126,149
Japan Hotel REIT Investment Corp.	988	679,553	Sogo Medical Co. Ltd.	2,600	119,299
Japan Logistics Fund Inc.	208	423,522	Sugi Holdings Co. Ltd.	10,400	549,010
Japan Rental Housing			United Super Markets Holdings Inc.	13,000	131,228
Investments Inc.	416	311,074	Valor Holdings Co. Ltd.	10,400	224,707
Kenedix Office Investment Corp.	104	594,367	Welcia Holdings Co. Ltd.	13,000	509,677
Kenedix Residential Investment Corp.	78	199,500	Yakuodo Co. Ltd. ^a	2,600	71,815
			Yaoko Co. Ltd.	5,200	247,574
			Yokohama Reito Co. Ltd.	13,000	125,204
					6,162,599

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Security	Shares	Value	Security	Shares	Value
FOOD PRODUCTS — 4.91%					
Ariake Japan Co. Ltd.	5,200	\$ 381,755	Fukuda Denshi Co. Ltd.	2,600	\$ 197,256
DyDo Group Holdings Inc.	2,600	131,346	Hogy Medical Co. Ltd.	2,600	183,318
Ezaki Glico Co. Ltd.	10,400	551,844	JEOL Ltd.	26,000	122,606
Fuji Oil Holdings Inc.	15,600	437,979	Mani Inc.	5,200	120,385
Fujicco Co. Ltd.	5,200	128,323	Menicon Co. Ltd.	2,600	98,510
Fujiya Co. Ltd.	2,600	57,405	Nagaileben Co. Ltd.	5,200	129,835
Hokuto Corp.	5,200	93,029	Nakanishi Inc.	5,200	224,423
House Foods Group Inc.	15,600	474,123	Nihon Kohden Corp.	20,800	481,919
Itoham Yonekyu Holdings Inc.	36,400	326,760	Nikkiso Co. Ltd.	15,600	142,308
J-Oil Mills Inc.	2,600	94,258	Nipro Corp.	36,400	480,879
Kagome Co. Ltd.	20,800	655,788	Paramount Bed Holdings Co. Ltd.	5,200	227,730
Kameda Seika Co. Ltd.	2,600	118,354			3,263,394
Kenko Mayonnaise Co. Ltd.	2,600	67,350	HEALTH CARE PROVIDERS & SERVICES — 0.80%		
Kewpie Corp.	28,600	684,726	AS ONE Corp.	2,600	142,450
KEY Coffee Inc.	5,200	104,888	BML Inc.	5,200	111,219
Kotobuki Spirits Co. Ltd.	5,200	172,924	Japan Lifeline Co. Ltd.	5,200	265,055
Marudai Food Co. Ltd.	26,000	123,551	NichiiGakkan Co. Ltd.	10,400	111,975
Maruha Nichiro Corp.	10,400	301,436	Ship Healthcare Holdings Inc.	10,400	317,500
MEGMILK SNOW BRAND Co. Ltd.	13,000	381,519	Toho Holdings Co. Ltd.	13,000	254,425
Mitsui Sugar Co. Ltd.	5,200	176,467	Tokai Corp./Gifu	2,600	114,692
Morinaga & Co. Ltd./Japan	10,400	595,312	Tsukui Corp.	15,600	106,306
Morinaga Milk Industry Co. Ltd.	52,000	410,104	Vital KSK Holdings Inc.	10,400	84,950
Nichirei Corp.	31,200	824,081			1,508,572
Nippon Beet Sugar Manufacturing Co. Ltd.	5,200	113,393	HOTELS, RESTAURANTS & LEISURE — 3.27%		
Nippon Flour Mills Co. Ltd.	13,000	206,233	Atom Corp. ^a	23,400	174,766
Nippon Suisan Kaisha Ltd.	72,800	409,442	BRONCO BILLY Co. Ltd. ^a	2,600	64,894
Nisshin OilliO Group Ltd. (The)	26,000	186,153	Colowide Co. Ltd.	15,600	286,033
Prima Meat Packers Ltd.	26,000	160,876	Create Restaurants Holdings Inc.	13,000	132,291
Riken Vitamin Co. Ltd.	2,600	100,164	Doutor Nichires Holdings Co. Ltd.	7,800	169,239
Rock Field Co. Ltd.	7,800	142,804	Fuji Kyuko Co. Ltd. ^a	8,000	87,370
Rokko Butter Co. Ltd.	2,600	55,681	Fujita Kanko Inc.	2,600	86,108
S Foods Inc.	2,600	99,573	Hiday Hidaka Corp.	5,216	150,234
Sakata Seed Corp. ^a	7,800	241,668	Hiramatsu Inc.	7,800	43,798
Showa Sangyo Co. Ltd.	26,000	144,103	HIS Co. Ltd. ^a	10,400	347,738
Warabeya Nichiyo Holdings Co. Ltd.	5,200	130,213	Ichibanya Co. Ltd.	2,600	106,306
		9,283,625	Kappa Create Co. Ltd. ^{a,b}	7,800	90,147
GAS UTILITIES — 0.10%			Kisoji Co. Ltd.	5,200	131,252
K&O Energy Group Inc.	5,200	83,958	KNT-CT Holdings Co. Ltd. ^b	26,000	52,444
Shizuoka Gas Co. Ltd.	13,000	103,116	Komeda Holdings Co. Ltd.	7,800	130,614
		187,074	Koshidaka Holdings Co. Ltd. ^a	2,600	76,894
HEALTH CARE EQUIPMENT & SUPPLIES — 1.72%			Kura Corp.	2,600	142,686
Asahi Intecc Co. Ltd.	13,000	680,356	Kyoritsu Maintenance Co. Ltd.	7,880	219,088
Eiken Chemical Co. Ltd.	5,200	173,869	Matsuya Foods Co. Ltd.	2,600	96,148
			MOS Food Services Inc.	7,800	248,755
			Ohsho Food Service Corp.	2,600	103,116

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2017

Security	Shares	Value
Plenus Co. Ltd.	5,200	\$ 116,227
Resorttrust Inc.	20,800	388,748
Ringer Hut Co. Ltd. ^a	5,200	118,070
Round One Corp.	18,200	207,863
Royal Holdings Co. Ltd.	7,800	197,516
Saizeriya Co. Ltd.	7,800	220,761
Skylark Co. Ltd.	26,000	381,047
St. Marc Holdings Co. Ltd.	5,200	155,442
Tokyo Dome Corp.	23,400	221,541
Tokyotokeiba Co. Ltd.	5,200	158,041
Toridoll Holdings Corp.	5,200	162,766
Tosho Co. Ltd.	2,600	128,275
WATAMI Co. Ltd.	5,200	73,186
Yoshinoya Holdings Co. Ltd. ^a	15,600	265,481
Zensho Holdings Co. Ltd.	23,400	443,720
		6,178,605

HOUSEHOLD DURABLES — 2.03%

Alpine Electronics Inc.	10,400	191,823
Chofu Seisakusho Co. Ltd.	5,200	127,047
Clarion Co. Ltd.	26,000	101,108
Cleanup Corp.	5,200	41,719
Foster Electric Co. Ltd.	5,200	109,235
France Bed Holdings Co. Ltd.	7,800	72,288
Fujitsu General Ltd.	15,600	326,004
Funai Electric Co. Ltd. ^a	5,200	39,735
Haseko Corp.	70,200	868,730
JVC Kenwood Corp.	33,800	89,675
Misawa Homes Co. Ltd.	7,800	67,398
Pioneer Corp. ^b	83,200	154,970
Pressance Corp.	10,400	133,520
Sangetsu Corp.	13,000	232,101
Starts Corp. Inc.	7,800	194,397
Sumitomo Forestry Co. Ltd.	33,800	526,378
Tamron Co. Ltd.	5,200	93,029
Token Corp.	2,620	361,363
Zojirushi Corp.	10,400	103,565
		3,834,085

HOUSEHOLD PRODUCTS — 0.65%

Earth Chemical Co. Ltd.	2,600	124,496
Pigeon Corp.	28,600	1,105,697
		1,230,193

INDEPENDENT POWER AND RENEWABLE ELECTRICITY

PRODUCERS — 0.04%

eRex Co. Ltd. ^a	7,800	74,343
		74,343

Security	Shares	Value
INDUSTRIAL CONGLOMERATES — 0.31%		
Katakura Industries Co. Ltd.	5,200	\$ 59,484
Nisshinbo Holdings Inc.	33,800	358,085
TOKAI Holdings Corp.	20,800	161,395
		578,964

INSURANCE — 0.07%

Anicom Holdings Inc.	5,200	136,024
		136,024

INTERNET & DIRECT MARKETING RETAIL — 0.18%

ASKUL Corp. ^a	5,200	156,624
Belluna Co. Ltd.	13,000	133,236
Senshukai Co. Ltd.	7,800	48,334
		338,194

INTERNET SOFTWARE & SERVICES — 0.97%

Ateam Inc.	2,600	68,012
COOKPAD Inc. ^a	15,600	108,999
CROOZ Inc. ^a	2,600	55,279
Dip Corp.	7,800	163,569
F@N Communications Inc.	10,400	108,951
GMO Internet Inc.	18,200	235,810
Gree Inc.	28,600	208,406
Gurunavi Inc.	7,800	116,157
Infomart Corp. ^a	23,400	170,727
Internet Initiative Japan Inc.	7,800	145,710
Istyle Inc. ^a	10,400	60,854
SMS Co. Ltd.	7,800	251,944
UNITED Inc./Japan	2,600	63,405
ZIGExN Co. Ltd. ^b	5,200	81,832
		1,839,655

IT SERVICES — 2.06%

Digital Garage Inc. ^a	10,400	207,320
DTS Corp.	5,200	146,229
GMO Payment Gateway Inc. ^a	5,274	336,394
Hearts United Group Co. Ltd. ^a	2,600	36,404
Ines Corp.	7,800	70,800
Infocom Corp.	2,600	65,224
Information Services International-		
Dentsu Ltd.	2,600	57,736
Itochu Techno-Solutions Corp.	13,000	483,100
Kanematsu Electronics Ltd.	5,200	146,229
NEC Networks & System		
Integration Corp.	5,200	121,188
NET One Systems Co. Ltd.	20,800	212,044
Nihon Unisys Ltd.	18,200	285,584

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
NS Solutions Corp.	10,400	\$ 223,100	Makino Milling Machine Co. Ltd.	26,000	\$ 204,343
SCSK Corp.	13,056	564,661	Max Co. Ltd.	4,000	52,408
TIS Inc.	20,848	614,681	Meidensha Corp.	52,000	188,988
TKC Corp.	5,200	152,135	METAWATER Co. Ltd.	2,600	71,579
Transcosmos Inc.	7,800	167,609	Mitsubishi Nichiyu Forklift Co. Ltd.	7,800	52,232
		3,890,438	Mitsuboshi Belting Ltd.	7,000	80,774
LEISURE PRODUCTS — 0.56%			Mitsui Engineering & Shipbuilding Co. Ltd.	182,000	228,203
Fields Corp.	5,200	53,436	Miura Co. Ltd.	23,400	527,276
Heiwa Corp.	13,016	259,232	Morita Holdings Corp.	7,800	120,338
Mars Engineering Corp.	2,600	54,334	Nachi-Fujikoshi Corp.	52,000	275,450
Mizuno Corp.	26,000	159,695	Namura Shipbuilding Co. Ltd.	13,000	77,603
Tomy Co. Ltd.	20,800	277,623	Nippon Sharyo Ltd. ^{a,b}	26,000	69,453
Universal Entertainment Corp.	5,200	133,709	Nippon Thompson Co. Ltd.	15,600	88,872
Yonex Co. Ltd. ^a	15,600	122,748	Nitta Corp.	5,200	184,972
		1,060,777	Nitto Kohki Co. Ltd.	2,600	63,311
LIFE SCIENCES TOOLS & SERVICES — 0.10%			Noritake Co. Ltd./Nagoya Japan	2,600	115,637
EPS Holdings Inc.	7,800	152,726	NTN Corp.	104,000	419,553
Linical Co. Ltd.	2,600	38,506	Obara Group Inc.	2,600	143,867
		191,232	Oiles Corp.	5,296	96,287
MACHINERY — 7.04%			OKUMA Corp.	26,000	239,070
Aichi Corp.	7,800	53,153	OSG Corp.	20,800	437,696
Aida Engineering Ltd.	13,000	138,788	Ryobi Ltd.	26,000	130,638
Anest Iwata Corp.	10,400	98,274	Shibuya Corp.	5,200	171,506
Asahi Diamond Industrial Co. Ltd.	13,000	113,983	Shima Seiki Manufacturing Ltd.	5,200	263,638
Bando Chemical Industries Ltd.	10,400	102,620	Shinmaywa Industries Ltd.	26,000	224,896
CKD Corp.	13,000	219,935	Sintokogio Ltd.	10,400	110,558
Daifuku Co. Ltd.	26,000	1,130,383	Sodick Co. Ltd.	10,400	126,811
Daiwa Industries Ltd.	7,800	84,265	Star Micronics Co. Ltd.	10,400	172,924
DMG Mori Co. Ltd.	28,600	466,446	Tadano Ltd.	26,000	303,325
Ebara Corp.	26,000	804,379	Takeuchi Manufacturing Co. Ltd.	7,800	147,127
Fuji Machine Manufacturing Co. Ltd.	18,200	320,476	Takuma Co. Ltd.	20,800	235,857
Fujitec Co. Ltd.	13,000	187,570	Teikoku Sen-I Co. Ltd.	5,200	101,770
Fukushima Industries Corp.	2,600	96,856	Tocalo Co. Ltd.	5,200	190,405
Furukawa Co. Ltd.	78,000	133,945	Toshiba Machine Co. Ltd.	26,000	125,204
Giken Ltd.	2,600	70,705	Tsubaki Nakashima Co. Ltd. ^a	5,200	116,983
Glory Ltd.	15,600	530,111	Tsubakimoto Chain Co.	26,000	204,107
Harmonic Drive Systems Inc. ^a	7,800	342,304	Tsugami Corp.	26,000	210,013
Hirata Corp.	2,600	266,945	Tsukishima Kikai Co. Ltd.	7,800	95,179
Hitachi Zosen Corp.	41,600	205,997	Tsurumi Manufacturing Co. Ltd.	5,200	93,218
Iseki & Co. Ltd.	5,200	107,298	Union Tool Co.	2,600	84,100
Japan Steel Works Ltd. (The)	15,600	316,507	YAMABIKO Corp.	7,800	89,438
Kato Works Co. Ltd.	2,600	82,564	Yushin Precision Equipment Co. Ltd. ^a	2,600	70,870
Kitz Corp.	20,800	167,065			13,326,183
Komori Corp.	13,000	160,285			
Kyokuto Kaihatsu Kogyo Co. Ltd.	7,800	118,850			

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

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Security	Shares	Value
MARINE — 0.42%		
Iino Kaiun Kaisha Ltd.	23,400	\$ 103,754
Kawasaki Kisen Kaisha Ltd. ^{a,b}	234,000	633,582
NS United Kaiun Kaisha Ltd.	26,000	55,515
		<u>792,851</u>
MEDIA — 1.89%		
Amuse Inc.	2,600	67,398
Asatsu-DK Inc.	7,800	210,343
Avex Group Holdings Inc.	7,800	106,802
CyberAgent Inc.	26,000	849,264
D.A. Consortium Holdings Inc.	5,200	79,328
Daiichikoshō Co. Ltd.	10,400	503,652
Kadokawa Dwango ^{a,b}	13,008	151,756
Lifull Co. Ltd.	13,000	107,251
Septeni Holdings Co. Ltd. ^a	26,000	68,272
Shochiku Co. Ltd.	2,600	368,290
SKY Perfect JSAT Holdings Inc.	41,600	188,988
Toei Co. Ltd.	26,000	309,704
Tokyo Broadcasting System Holdings Inc.	10,400	199,382
TV Asahi Holdings Corp.	5,200	104,841
Vector Inc.	7,800	108,361
Zenrin Co. Ltd.	5,200	159,222
		<u>3,582,854</u>
METALS & MINING — 2.68%		
Aichi Steel Corp.	2,600	101,699
Asahi Holdings Inc.	7,800	163,144
Daido Steel Co. Ltd.	78,000	463,493
Dowa Holdings Co. Ltd.	78,000	588,225
Godo Steel Ltd.	2,600	49,468
Kyoei Steel Ltd.	5,200	79,517
Mitsubishi Steel Manufacturing Co. Ltd.	26,000	69,689
Mitsui Mining & Smelting Co. Ltd.	156,000	827,767
Nakayama Steel Works Ltd.	5,200	33,593
Neturen Co. Ltd.	7,800	76,044
Nippon Denko Co. Ltd.	28,600	118,235
Nippon Light Metal Holdings Co. Ltd.	150,800	443,932
Nisshin Steel Co. Ltd.	13,000	168,908
Nittetsu Mining Co. Ltd.	2,600	181,901
Osaka Steel Co. Ltd.	2,600	58,444
OSAKA Titanium Technologies Co. Ltd. ^a	5,200	75,501
Pacific Metals Co. Ltd. ^b	26,000	73,705
Sanyo Special Steel Co. Ltd.	26,000	140,323

Security	Shares	Value
Toho Titanium Co. Ltd. ^a	7,800	\$ 57,901
Toho Zinc Co. Ltd.	26,000	119,298
Tokyo Rope Manufacturing Co. Ltd. ^a	5,200	74,745
Tokyo Steel Manufacturing Co. Ltd.	26,000	219,935
Topy Industries Ltd.	5,200	175,995
Toyo Kohan Co. Ltd.	13,000	63,547
UACJ Corp.	78,140	210,863
Yamato Kogyo Co. Ltd.	10,400	293,876
Yodogawa Steel Works Ltd.	5,200	145,284
		<u>5,075,032</u>
MULTILINE RETAIL — 0.97%		
Fuji Co. Ltd./Ehime	5,200	129,126
H2O Retailing Corp.	20,835	375,583
Izumi Co. Ltd.	10,400	544,285
Kintetsu Department Store Co. Ltd. ^b	2,600	87,288
Matsuya Co. Ltd.	7,800	67,894
Parco Co. Ltd.	5,200	63,878
Seria Co. Ltd. ^a	10,400	568,853
		<u>1,836,907</u>
OIL, GAS & CONSUMABLE FUELS — 0.58%		
Cosmo Energy Holdings Co. Ltd.	15,600	322,460
ITOCHU Enex Co. Ltd.	13,000	129,929
Japan Petroleum Exploration Co. Ltd.	7,800	149,537
Nippon Gas Co. Ltd.	10,400	348,683
San-Ai Oil Co. Ltd.	13,000	144,339
		<u>1,094,948</u>
PAPER & FOREST PRODUCTS — 0.65%		
Daiken Corp.	5,200	119,346
Daio Paper Corp.	18,200	222,911
Hokuetsu Kishu Paper Co. Ltd.	33,800	224,494
Mitsubishi Paper Mills Ltd. ^b	10,400	69,170
Nippon Paper Industries Co. Ltd.	26,000	497,510
Tokushu Tokai Paper Co. Ltd.	2,600	100,518
		<u>1,233,949</u>
PERSONAL PRODUCTS — 1.23%		
Ci:z Holdings Co. Ltd.	7,800	306,160
Euglena Co. Ltd. ^{a,b}	18,200	190,334
Fancl Corp.	10,400	244,456
Kobayashi Pharmaceutical Co. Ltd.	13,000	806,742
Mandom Corp.	5,200	311,357
Milbon Co. Ltd.	2,600	157,096
Noevir Holdings Co. Ltd.	5,200	310,413
		<u>2,326,558</u>

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

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Security	Shares	Value	Security	Shares	Value
PHARMACEUTICALS — 2.48%					
ASKA Pharmaceutical Co. Ltd.	5,200	\$ 80,839	Relo Group Inc.	28,600	\$ 649,386
JCR Pharmaceuticals Co. Ltd.	2,600	77,249	Sun Frontier Fudousan Co. Ltd.	5,200	51,735
Kaken Pharmaceutical Co. Ltd.	7,800	411,757	Takara Leben Co. Ltd.	20,800	100,731
Kissei Pharmaceutical Co. Ltd.	7,800	197,516	TOC Co. Ltd.	15,600	138,906
KYORIN Holdings Inc.	10,400	218,281	Tosei Corp.	7,800	64,350
Mochida Pharmaceutical Co. Ltd.	2,600	198,673	Unizo Holdings Co. Ltd.	5,200	122,133
Nichi-Iko Pharmaceutical Co. Ltd. ^a	10,450	161,887			3,323,705
Nippon Shinyaku Co. Ltd.	13,000	903,598	ROAD & RAIL — 2.10%		
Rohto Pharmaceutical Co. Ltd.	26,000	602,871	Fukuyama Transporting Co. Ltd.	26,000	159,222
Sawai Pharmaceutical Co. Ltd.	7,800	425,931	Hitachi Transport System Ltd.	13,000	313,838
Seikagaku Corp.	10,400	183,885	Nankai Electric Railway Co. Ltd.	130,000	666,182
Sosei Group Corp. ^{a,b}	3,800	313,502	Nikkon Holdings Co. Ltd.	15,600	366,542
Torii Pharmaceutical Co. Ltd.	2,600	69,855	Nishi-Nippon Railroad Co. Ltd.	78,000	377,739
Towa Pharmaceutical Co. Ltd.	2,600	123,787	Sakai Moving Service Co. Ltd.	2,600	136,544
Tsumura & Co.	15,600	587,516	Sankyu Inc.	78,000	610,194
ZERIA Pharmaceutical Co. Ltd.	7,800	142,946	Seino Holdings Co. Ltd.	39,000	529,757
		4,700,093	Senko Group Holdings Co. Ltd.	26,000	187,807
PROFESSIONAL SERVICES — 1.86%			Sotetsu Holdings Inc.	104,000	504,597
Benefit One Inc. ^a	5,200	219,698	Trancom Co. Ltd.	2,600	130,638
en-japan Inc.	5,200	181,901			3,983,060
Funai Soken Holdings Inc.	5,200	165,837	SEMICONDUCTORS & SEMICONDUCTOR		
JAC Recruitment Co. Ltd.	2,600	38,790	EQUIPMENT — 2.25%		
Link And Motivation Inc. ^a	7,800	54,995	Advantest Corp.	41,600	692,829
Meitec Corp.	7,800	360,022	Japan Material Co. Ltd. ^a	5,200	127,425
Nihon M&A Center Inc.	15,600	721,461	Lasertec Corp.	10,400	188,043
Nomura Co. Ltd.	10,400	224,801	Megachips Corp. ^a	5,200	171,979
Outsourcing Inc.	2,600	170,798	Micronics Japan Co. Ltd. ^a	7,800	73,138
Persol Holdings Co. Ltd.	41,600	844,398	Mimasu Semiconductor Industry		
Tanseisha Co. Ltd.	10,400	107,723	Co. Ltd.	2,600	41,790
TechnoPro Holdings Inc.	7,800	355,061	Mitsui High-Tec Inc.	5,200	91,234
Yumeshin Holdings Co. Ltd. ^a	10,400	73,894	Sanken Electric Co. Ltd.	26,000	132,528
		3,519,379	SCREEN Holdings Co. Ltd.	10,400	671,852
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.76%			Shindengen Electric Manufacturing		
Ardepro Co. Ltd. ^a	39,000	48,192	Co. Ltd.	26,000	170,325
Daibiru Corp.	13,000	136,307	Shinko Electric Industries Co. Ltd.	18,200	127,000
Daikyo Inc.	78,000	152,371	Sumco Corp.	57,200	839,862
Goldcrest Co. Ltd.	5,200	118,495	Tokyo Seimitsu Co. Ltd.	10,400	356,714
Heiwa Real Estate Co. Ltd.	10,400	178,783	ULVAC Inc.	10,400	571,688
Ichigo Inc.	59,800	192,886			4,256,407
Japan Asset Marketing Co. Ltd. ^b	33,800	39,002	SOFTWARE — 1.47%		
Kenedix Inc.	65,000	311,830	Broadleaf Co. Ltd.	10,400	77,296
Leopalace21 Corp.	65,000	476,013	Capcom Co. Ltd.	10,400	258,063
NTT Urban Development Corp.	31,200	301,625	COLOPL Inc. ^a	13,000	160,167
Open House Co. Ltd.	7,800	240,960	Fuji Soft Inc.	5,200	155,442
			GungHo Online Entertainment Inc.	98,800	295,341

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

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Security	Shares	Value
Justsystems Corp.	7,800	\$ 174,129
Koei Tecmo Holdings Co. Ltd.	10,440	221,966
Marvelous Inc. ^a	7,800	70,729
Miroku Jyoho Service Co. Ltd.	5,200	117,456
MTI Ltd.	7,800	52,090
NSD Co. Ltd.	10,400	191,917
OBIC Business Consultants Co. Ltd.	2,600	133,000
Square Enix Holdings Co. Ltd.	23,400	821,743
Systema Corp.	2,600	60,641
		<u>2,789,980</u>

SPECIALTY RETAIL — 2.83%

Adastria Co. Ltd.	5,200	114,668
Alpen Co. Ltd.	5,200	103,707
AOKI Holdings Inc.	10,400	138,339
Aoyama Trading Co. Ltd.	13,000	476,013
Arcland Sakamoto Co. Ltd.	5,200	73,753
Asahi Co. Ltd.	5,200	58,161
Autobacs Seven Co. Ltd.	18,200	299,971
BIC Camera Inc.	23,400	278,733
Chiyoda Co. Ltd.	5,200	131,772
DCM Holdings Co. Ltd.	26,000	233,873
EDION Corp. ^a	18,200	174,790
Geo Holdings Corp.	7,800	110,345
IDOM Inc. ^a	15,600	101,628
JINS Inc.	2,600	152,372
Joshin Denki Co. Ltd.	6,000	93,222
Joyful Honda Co. Ltd.	7,800	217,572
K's Holdings Corp.	20,800	464,532
Keiyo Co. Ltd.	7,800	53,224
Kohnan Shoji Co. Ltd.	7,800	145,993
Komeri Co. Ltd.	7,800	226,431
Laos Co. Ltd. ^{a,b}	7,800	34,939
Nishimatsuya Chain Co. Ltd.	13,000	136,189
Nojima Corp.	7,800	149,041
PAL GROUP Holdings Co. Ltd.	2,600	82,800
PC Depot Corp. ^a	10,440	76,076
Right On Co. Ltd. ^a	2,600	21,497
Sac's Bar Holdings Inc.	5,200	61,610
Sanrio Co. Ltd.	13,000	237,062
Shimachu Co. Ltd.	10,400	267,890
T-Gaia Corp.	5,200	102,006
United Arrows Ltd.	5,200	173,396
VT Holdings Co. Ltd.	20,800	114,149
Xebio Holdings Co. Ltd.	5,200	102,479
Yellow Hat Ltd.	5,200	144,103
		<u>5,352,336</u>

Security	Shares	Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.62%		
Eizo Corp.	5,200	\$ 216,864
Elecom Co. Ltd.	2,600	54,381
Hitachi Maxell Ltd.	10,400	248,235
MCJ Co. Ltd.	7,800	91,068
Melco Holdings Inc.	2,600	83,273
Riso Kagaku Corp.	5,200	98,510
Roland DG Corp.	2,600	64,350
Toshiba TEC Corp.	26,000	146,466
Wacom Co. Ltd.	36,400	168,341
		<u>1,171,488</u>

TEXTILES, APPAREL & LUXURY GOODS — 1.14%

Descente Ltd.	10,400	133,142
Fujiibo Holdings Inc.	2,600	79,375
Goldwin Inc.	1,000	71,506
Gunze Ltd.	52,000	231,983
Japan Wool Textile Co. Ltd. (The)	18,200	156,269
Kurabo Industries Ltd.	52,000	133,709
Onward Holdings Co. Ltd.	26,000	190,642
Seiko Holdings Corp.	26,000	117,881
Seiren Co. Ltd.	13,000	230,565
TSI Holdings Co. Ltd.	18,200	131,961
Tsutsumi Jewelry Co. Ltd.	2,600	44,932
Unitika Ltd. ^b	156,000	114,810
Wacoal Holdings Corp.	26,000	370,416
Yondoshi Holdings Inc.	5,200	145,048
		<u>2,152,239</u>

TRADING COMPANIES & DISTRIBUTORS — 2.54%

Hanwa Co. Ltd.	52,000	349,155
Inaba Denki Sangyo Co. Ltd.	7,800	318,208
Inabata & Co. Ltd.	10,400	149,112
Iwatani Corp.	52,000	315,137
Japan Pulp & Paper Co. Ltd.	26,000	109,141
Kamei Corp.	5,200	77,013
Kanamoto Co. Ltd.	7,800	277,812
Kanematsu Corp.	104,000	244,739
Kuroda Electric Co. Ltd.	7,800	137,134
MonotaRO Co. Ltd. ^a	15,600	476,958
Nagase & Co. Ltd.	28,600	477,879
Nippon Steel & Sumikin Bussan Corp.	2,744	147,846
Nishio Rent All Co. Ltd.	5,200	175,759
Sojitz Corp.	319,800	857,178
Trusco Nakayama Corp.	10,400	243,794
Wakita & Co. Ltd.	10,400	120,763

Schedule of Investments (Continued)

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Security	Shares	Value
Yamazen Corp.	15,600	\$ 158,183
Yuasa Trading Co. Ltd.	5,200	175,286
		<u>4,811,097</u>

TRANSPORTATION INFRASTRUCTURE — 0.32%

Mitsubishi Logistics Corp. ^a	26,000	314,192
Nissin Corp.	26,000	127,331
Sumitomo Warehouse Co. Ltd. (The)	26,000	171,270
		<u>612,793</u>

WIRELESS TELECOMMUNICATION SERVICES — 0.02%

Japan Communications Inc. ^{a,b}	31,200	40,538
		<u>40,538</u>

TOTAL COMMON STOCKS

(Cost: \$174,812,962) 188,784,977

SHORT-TERM INVESTMENTS — 5.01%

MONEY MARKET FUNDS — 5.01%

BlackRock Cash Funds: Institutional, SL Agency Shares		
1.32% ^{c,d,e}	9,394,924	9,397,742

Security	Shares	Value
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.96% ^{c,d}	78,081	\$ 78,081
		<u>9,475,823</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$9,474,595) 9,475,823

TOTAL INVESTMENTS

IN SECURITIES — 104.78%
(Cost: \$184,287,557)^f 198,260,800

Other Assets, Less Liabilities — (4.78)% (9,044,838)

NET ASSETS — 100.00% \$189,215,962

^a All or a portion of this security represents a security on loan. See Note 1.

^b Non-income earning security.

^c Affiliated issuer. See Schedule 1.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^f The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$186,365,090. Net unrealized appreciation was \$11,895,710, of which \$22,546,731 represented gross unrealized appreciation on investments and \$10,651,021 represented gross unrealized depreciation on investments.

Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	Shares held at 08/31/16	Shares purchased	Shares sold	Shares held at 08/31/17	Value at 08/31/17	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	6,934,592	2,460,332 ^b	—	9,394,924	\$9,397,742	\$ 279	\$ 1,228	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	14,128	63,953 ^b	—	78,081	78,081	1	—	436
					<u>\$9,475,823</u>	<u>\$ 280</u>	<u>\$ 1,228</u>	<u>\$ 436</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

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

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2017

Schedule 2 — Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$188,784,977	\$ —	\$ —	\$188,784,977
Money market funds	9,475,823	—	—	9,475,823
Total	<u>\$198,260,800</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$198,260,800</u>

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI MALAYSIA ETF

August 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.73%		
AIRLINES — 1.03%		
AirAsia Bhd	5,793,700	\$ 4,504,176
		4,504,176
AUTOMOBILES — 0.58%		
UMW Holdings Bhd ^a	1,795,400	2,556,148
		2,556,148
BANKS — 31.33%		
Alliance Financial Group Bhd	3,873,300	3,482,841
AMMB Holdings Bhd	6,385,437	6,399,642
CIMB Group Holdings Bhd	15,700,212	26,029,154
Hong Leong Bank Bhd	2,504,840	9,056,253
Hong Leong Financial Group Bhd	887,400	3,511,781
Malayan Banking Bhd	13,858,881	30,700,155
Public Bank Bhd	11,222,080	54,132,970
RHB Bank Bhd	3,091,802	3,656,152
RHB Bank Bhd New ^{a,b}	1,621,200	4
		136,968,952
CHEMICALS — 3.55%		
Petronas Chemicals Group Bhd	9,250,300	15,509,226
		15,509,226
CONSTRUCTION & ENGINEERING — 3.88%		
Gamuda Bhd	6,573,300	8,219,511
IJM Corp. Bhd	11,156,180	8,725,358
		16,944,869
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.49%		
Telekom Malaysia Bhd	4,342,400	6,538,258
		6,538,258
ELECTRIC UTILITIES — 10.01%		
Tenaga Nasional Bhd	13,086,812	43,760,608
		43,760,608
ENERGY EQUIPMENT & SERVICES — 2.40%		
Dialog Group Bhd	11,722,754	5,627,361
Sapura Energy Bhd	15,001,700	4,847,757
		10,475,118
FOOD PRODUCTS — 7.18%		
Felda Global Ventures Holdings Bhd ^c	5,606,600	2,034,944
Genting Plantations Bhd	929,000	2,314,614
IOI Corp. Bhd	8,716,930	9,267,033
Kuala Lumpur Kepong Bhd	1,852,100	10,642,907
PPB Group Bhd	1,826,466	7,133,931
		31,393,429

Security	Shares	Value
GAS UTILITIES — 2.63%		
Petronas Gas Bhd	2,669,900	\$ 11,503,608
		11,503,608
HEALTH CARE EQUIPMENT & SUPPLIES — 0.92%		
Hartalega Holdings Bhd	2,532,900	4,027,255
		4,027,255
HEALTH CARE PROVIDERS & SERVICES — 2.54%		
IHH Healthcare Bhd	7,931,000	11,124,386
		11,124,386
HOTELS, RESTAURANTS & LEISURE — 8.14%		
Genting Bhd	8,739,100	19,870,428
Genting Malaysia Bhd	11,443,400	15,729,483
		35,599,911
INDUSTRIAL CONGLOMERATES — 5.59%		
HAP Seng Consolidated Bhd	2,399,000	5,100,789
Sime Darby Bhd	9,174,355	19,334,784
		24,435,573
MARINE — 2.05%		
MISC Bhd	5,158,020	8,986,224
		8,986,224
MEDIA — 0.86%		
Astro Malaysia Holdings Bhd	6,024,000	3,780,429
		3,780,429
MULTI-UTILITIES — 1.88%		
YTL Corp. Bhd	16,830,912	5,635,922
YTL Power International Bhd	7,826,800	2,584,191
		8,220,113
OIL, GAS & CONSUMABLE FUELS — 1.26%		
Petronas Dagangan Bhd	962,200	5,497,642
		5,497,642
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.68%		
IOI Properties Group Bhd	6,378,825	2,972,453
		2,972,453
TOBACCO — 1.31%		
British American Tobacco Malaysia Bhd	553,100	5,722,037
		5,722,037
TRANSPORTATION INFRASTRUCTURE — 2.33%		
Malaysia Airports Holdings Bhd	3,195,500	6,734,457
Westports Holdings Bhd	3,938,000	3,458,026
		10,192,483
WIRELESS TELECOMMUNICATION SERVICES — 8.09%		
Axiata Group Bhd	10,378,500	11,981,268

Schedule of Investments (Continued)

iSHARES® MSCI MALAYSIA ETF

August 31, 2017

Security	Shares	Value	Value
DiGi.Com Bhd ^c	11,986,800	\$ 13,585,321	
Maxis Bhd ^c	7,232,200	9,788,576	
		<u>35,355,165</u>	
TOTAL COMMON STOCKS			
(Cost: \$298,898,242)	436,068,063		
SHORT-TERM INVESTMENTS — 2.98%			
MONEY MARKET FUNDS — 2.98%			
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% ^{d,e,f}	12,721,787	12,725,604	
BlackRock Cash Funds: Treasury, SL Agency Shares 0.96% ^{d,e}	290,485	290,485	
		<u>13,016,089</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$13,013,454)	13,016,089		

TOTAL INVESTMENTS

IN SECURITIES — 102.71%

(Cost: \$311,911,696)^g \$449,084,152

Other Assets, Less Liabilities — (2.71)% (11,860,277)

NET ASSETS — 100.00% \$437,223,875

^a Non-income earning security.

^b Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^c All or a portion of this security represents a security on loan. See Note 1.

^d Affiliated issuer. See Schedule 1.

^e The rate quoted is the annualized seven-day yield of the fund at period end.

^f All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^g The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$338,581,758. Net unrealized appreciation was \$110,502,394, of which \$140,542,968 represented gross unrealized appreciation on investments and \$30,040,574 represented gross unrealized depreciation on investments.

Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	Shares held at 08/31/16	Shares purchased	Shares sold	Shares held at 08/31/17	Value at 08/31/17	Net realized gain (loss)	Change in unrealized appreciation ^a (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	25,872,953	—	(13,151,166) ^b	12,721,787	\$12,725,604	\$ 768	\$ 2,635	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	228,825	61,660 ^b	—	290,485	290,485	5	—	1,824
					<u>\$13,016,089</u>	<u>\$ 773</u>	<u>\$ 2,635</u>	<u>\$ 1,824</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

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

Schedule of Investments (Continued)

iSHARES® MSCI MALAYSIA ETF

August 31, 2017

Schedule 2 — Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$436,068,059	\$ —	\$ 4	\$436,068,063
Money market funds	13,016,089	—	—	13,016,089
Total	<u>\$449,084,148</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$449,084,152</u>

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI PACIFIC ex JAPAN ETF

August 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.21%		
AUSTRALIA — 58.03%		
AGL Energy Ltd.	1,217,740	\$ 23,170,745
Alumina Ltd.	4,459,150	7,497,960
Arcor Ltd./Australia	2,099,562	26,827,452
AMP Ltd.	5,355,473	21,663,229
APA Group	2,019,281	14,190,107
Aristocrat Leisure Ltd.	981,997	16,488,692
ASX Ltd.	350,720	15,210,525
Aurizon Holdings Ltd.	3,732,353	14,683,161
AusNet Services	3,254,667	4,491,702
Australia & New Zealand Banking Group Ltd.	5,321,857	124,098,265
Bank of Queensland Ltd.	704,533	7,035,294
Bendigo & Adelaide Bank Ltd.	864,292	8,191,880
BGP Holdings PLC ^{a,b}	27,004,595	321
BHP Billiton Ltd.	5,821,043	126,412,328
BlueScope Steel Ltd.	1,038,006	8,949,208
Boral Ltd.	2,117,601	11,202,763
Brambles Ltd.	2,886,027	21,311,070
Caltex Australia Ltd.	473,866	12,549,521
Challenger Ltd./Australia	1,051,235	10,455,686
CIMIC Group Ltd.	175,824	5,864,072
Coca-Cola Amatil Ltd.	1,039,209	6,635,199
Cochlear Ltd.	103,666	12,844,002
Commonwealth Bank of Australia	3,136,515	188,569,631
Computershare Ltd.	841,023	9,372,153
Crown Resorts Ltd.	723,297	6,654,721
CSL Ltd.	825,597	84,157,728
Dexus	1,838,863	13,986,954
Domino's Pizza Enterprises Ltd. ^c	113,072	3,869,823
Flight Centre Travel Group Ltd. ^c	100,911	3,869,815
Fortescue Metals Group Ltd.	2,816,636	13,426,424
Goodman Group	3,234,814	21,269,585
GPT Group (The)	3,265,072	12,948,455
Harvey Norman Holdings Ltd.	1,015,495	3,286,193
Healthscope Ltd.	3,173,067	4,379,088
Incitec Pivot Ltd.	3,056,016	8,071,515
Insurance Australia Group Ltd.	4,293,791	21,830,019
James Hardie Industries PLC	797,712	11,192,552
LendLease Group	998,072	13,125,068
Macquarie Group Ltd.	586,694	40,391,181

Security	Shares	Value
Medibank Pvt Ltd.	4,992,646	\$ 12,038,144
Mirvac Group	6,691,342	12,312,788
National Australia Bank Ltd.	4,850,002	116,172,688
Newcrest Mining Ltd.	1,389,645	25,185,191
Oil Search Ltd.	2,492,535	13,265,358
Orica Ltd.	678,815	10,945,711
Origin Energy Ltd. ^b	3,181,011	19,301,088
Qantas Airways Ltd.	831,944	3,774,377
QBE Insurance Group Ltd.	2,486,545	20,589,794
Ramsay Health Care Ltd.	257,091	13,929,205
REA Group Ltd. ^c	95,834	5,039,510
Rio Tinto Ltd.	769,176	41,387,266
Santos Ltd. ^b	3,403,458	10,149,939
Scentre Group	9,657,673	29,567,525
Seek Ltd.	597,316	7,935,497
Sonic Healthcare Ltd.	715,532	12,428,776
South32 Ltd.	9,649,118	22,347,330
Stockland	4,372,660	15,364,011
Suncorp Group Ltd.	2,340,971	24,193,329
Sydney Airport	1,996,006	11,715,174
Tabcorp Holdings Ltd.	1,537,620	5,012,403
Tatts Group Ltd.	2,399,970	7,823,531
Telstra Corp. Ltd.	7,559,139	22,003,591
TPG Telecom Ltd. ^c	677,165	2,948,642
Transurban Group	3,722,298	35,900,450
Treasury Wine Estates Ltd.	1,335,161	15,334,068
Vicinity Centres	6,100,974	12,678,143
Wesfarmers Ltd.	2,055,826	69,495,227
Westfield Corp.	3,587,564	21,141,882
Westpac Banking Corp.	6,084,658	150,910,421
Woodside Petroleum Ltd.	1,374,861	31,438,268
Woolworths Ltd.	2,346,975	48,399,067
		1,810,902,481

HONG KONG — 29.09%

AIA Group Ltd.	21,892,014	167,970,848
ASM Pacific Technology Ltd.	485,800	6,008,527
Bank of East Asia Ltd. (The) ^c	2,185,320	10,010,122
BOC Hong Kong Holdings Ltd.	6,709,500	34,162,816
Cheung Kong Property Holdings Ltd.	4,738,732	41,596,239
CK Hutchison Holdings Ltd.	4,892,232	64,009,169
CK Infrastructure Holdings Ltd.	1,206,708	10,931,597
CLP Holdings Ltd.	2,981,500	31,485,664
First Pacific Co. Ltd./ Hong Kong	3,970,500	3,191,031

Schedule of Investments (Continued)

iSHARES® MSCI PACIFIC ex JAPAN ETF

August 31, 2017

Security	Shares	Value	Security	Shares	Value
Galaxy Entertainment Group Ltd.	4,259,000	\$ 26,719,253	NEW ZEALAND — 1.38%		
Hang Lung Group Ltd.	1,590,000	5,993,139	Auckland International Airport Ltd.	1,725,961	\$ 8,393,345
Hang Lung Properties Ltd.	3,631,736	8,835,200	Contact Energy Ltd.	1,287,323	5,144,653
Hang Seng Bank Ltd.	1,396,800	32,124,910	Fletcher Building Ltd.	1,251,604	7,314,614
Henderson Land Development Co. Ltd.	2,180,002	13,509,330	Mercury NZ Ltd.	1,268,113	3,124,285
HK Electric Investments & HK Electric Investments Ltd. ^d	4,861,500	4,459,949	Meridian Energy Ltd.	2,304,581	4,869,096
HKT Trust & HKT Ltd.	6,802,338	8,778,388	Ryman Healthcare Ltd.	728,771	4,739,268
Hong Kong & China Gas Co. Ltd.	15,217,237	28,776,151	Spark New Zealand Ltd.	3,318,987	9,306,184
Hong Kong Exchanges & Clearing Ltd.	2,108,800	57,553,511			42,891,445
Hongkong Land Holdings Ltd.	2,140,900	15,864,069	SINGAPORE — 10.71%		
Hysan Development Co. Ltd.	1,139,830	5,272,102	Ascendas REIT	4,526,225	8,865,802
I-CABLE Communications Ltd. ^b	1,750,368	64,858	CapitaLand Commercial Trust	3,817,700	4,891,604
Jardine Matheson Holdings Ltd.	393,200	25,837,172	CapitaLand Ltd.	4,679,600	13,025,691
Jardine Strategic Holdings Ltd.	401,700	17,614,545	CapitaLand Mall Trust	4,568,900	7,300,820
Kerry Properties Ltd.	1,168,500	4,628,344	City Developments Ltd.	751,000	6,475,854
Li & Fung Ltd.	10,739,200	4,843,751	ComfortDelGro Corp. Ltd.	3,950,900	6,662,416
Link REIT	4,009,086	33,091,243	DBS Group Holdings Ltd.	3,225,900	48,982,370
Melco Resorts & Entertainment Ltd. ADR	448,354	9,841,370	Genting Singapore PLC	10,976,600	9,578,256
MGM China Holdings Ltd. ^c	1,707,200	3,420,311	Global Logistic Properties Ltd.	4,834,200	11,533,732
MTR Corp. Ltd.	2,675,286	15,638,551	Golden Agri-Resources Ltd.	12,876,587	3,745,399
New World Development Co. Ltd.	10,607,921	14,502,713	Hutchison Port Holdings Trust ^c	9,516,700	4,330,098
NWS Holdings Ltd.	2,771,000	5,324,999	Jardine Cycle & Carriage Ltd.	176,400	5,186,783
PCCW Ltd.	7,854,867	4,375,831	Keppel Corp. Ltd.	2,651,600	12,320,763
Power Assets Holdings Ltd.	2,523,000	22,243,418	Oversea-Chinese Banking Corp. Ltd. ^c	5,700,024	46,884,586
Sands China Ltd. ^c	4,384,400	19,635,112	SATS Ltd.	1,237,500	4,401,418
Shangri-La Asia Ltd.	2,287,000	3,828,006	SembCorp Industries Ltd.	1,811,840	3,975,908
Sino Land Co. Ltd.	5,724,800	9,904,081	Singapore Airlines Ltd.	972,000	7,379,470
SJM Holdings Ltd.	3,532,000	3,082,312	Singapore Exchange Ltd.	1,471,400	8,126,289
Sun Hung Kai Properties Ltd.	2,622,000	43,753,324	Singapore Press Holdings Ltd. ^c	2,364,117	4,804,833
Swire Pacific Ltd. Class A	902,500	9,184,768	Singapore Technologies Engineering Ltd.	2,846,100	7,649,680
Swire Properties Ltd.	2,102,200	7,279,114	Singapore Telecommunications Ltd.	14,856,028	40,476,659
Technic Industries Co. Ltd.	2,472,207	12,793,078	StarHub Ltd. ^c	1,075,300	2,066,666
WH Group Ltd. ^d	14,674,000	15,336,879	Suntec REIT	4,459,200	6,222,521
Wharf Holdings Ltd. (The)	2,227,600	21,218,762	United Overseas Bank Ltd.	2,382,000	42,149,823
Wheelock & Co. Ltd.	1,474,000	11,027,056	UOL Group Ltd.	879,700	5,298,929
Wynn Macau Ltd.	2,827,200	6,206,044	Wilmar International Ltd.	2,934,600	7,174,427
Yue Yuen Industrial Holdings Ltd.	1,324,000	5,734,861	Yangzijiang Shipbuilding Holdings Ltd.	4,216,400	4,641,766
		907,662,518			334,152,563
			TOTAL COMMON STOCKS		
			(Cost: \$2,981,636,898)		3,095,609,007

Schedule of Investments (Continued)

iSHARES® MSCI PACIFIC ex JAPAN ETF

August 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 1.46%		
MONEY MARKET FUNDS — 1.46%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% ^{e,f,g}	44,795,138	\$ 44,808,577
BlackRock Cash Funds: Treasury, SL Agency Shares 0.96% ^{e,f}	800,222	800,222
		<u>45,608,799</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$45,604,344)		<u>45,608,799</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.67% (Cost: \$3,027,241,242)^h	3,141,217,806	
Other Assets, Less Liabilities — (0.67)%	(20,791,550)	
NET ASSETS — 100.00%		<u>\$3,120,426,256</u>

ADR — American Depositary Receipts

^a Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^b Non-income earning security.

^c All or a portion of this security represents a security on loan. See Note 1.

^d This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

^e Affiliated issuer. See Schedule 1.

^f The rate quoted is the annualized seven-day yield of the fund at period end.

^g All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^h The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$3,104,951,882. Net unrealized appreciation was \$36,265,924, of which \$370,963,150 represented gross unrealized appreciation on investments and \$334,697,226 represented gross unrealized depreciation on investments.

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at 08/31/16</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 08/31/17</i>	<i>Value at 08/31/17</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	38,660,645	6,134,493 ^b	—	44,795,138	\$44,808,577	\$ 12,531	\$ 4,455	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	1,504,324	—	(704,102) ^b	800,222	<u>800,222</u>	<u>30</u>	<u>—</u>	<u>12,555</u>
					<u>\$45,608,799</u>	<u>\$ 12,561</u>	<u>\$ 4,455</u>	<u>\$12,555</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

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

Schedule of Investments (Continued)

iSHARES® MSCI PACIFIC ex JAPAN ETF

August 31, 2017

Schedule 2 — Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$3,095,608,686	\$ —	\$ 321	\$3,095,609,007
Money market funds	45,608,799	—	—	45,608,799
Total	<u>\$3,141,217,485</u>	<u>\$ —</u>	<u>\$ 321</u>	<u>\$3,141,217,806</u>

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI SINGAPORE CAPPED ETF

August 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.33%		
AEROSPACE & DEFENSE — 2.63%		
Singapore Technologies Engineering Ltd.	5,871,200	\$ 15,780,471
		15,780,471
AIRLINES — 2.59%		
Singapore Airlines Ltd.	2,044,567	15,522,449
		15,522,449
BANKS — 34.78%		
DBS Group Holdings Ltd.	4,964,600	75,382,954
Oversea-Chinese Banking Corp. Ltd. ^a	8,579,950	70,572,932
United Overseas Bank Ltd.	3,549,600	62,810,669
		208,766,555
CAPITAL MARKETS — 2.76%		
Singapore Exchange Ltd.	2,996,100	16,546,944
		16,546,944
DISTRIBUTORS — 2.06%		
Jardine Cycle & Carriage Ltd.	421,444	12,391,943
		12,391,943
DIVERSIFIED TELECOMMUNICATION SERVICES — 9.97%		
Singapore Telecommunications Ltd.	21,953,668	59,814,854
		59,814,854
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 8.85%		
Ascendas REIT	9,161,181	17,944,581
CapitaLand Commercial Trust	5,000,500	6,407,121
CapitaLand Mall Trust	9,521,300	15,214,449
Suntec REIT	9,700,300	13,536,133
		53,102,284
FOOD PRODUCTS — 4.34%		
Golden Agri-Resources Ltd.	30,530,328	8,880,324
Wilmar International Ltd.	7,016,600	17,153,985
		26,034,309
HOTELS, RESTAURANTS & LEISURE — 3.31%		
Genting Singapore PLC	22,758,400	19,859,134
		19,859,134
INDUSTRIAL CONGLOMERATES — 5.51%		
Keppel Corp. Ltd.	5,161,600	23,983,576
SembCorp Industries Ltd.	4,149,300	9,105,238
		33,088,814

Security	Shares	Value
MACHINERY — 1.79%		
Yangzijiang Shipbuilding Holdings Ltd.	9,762,500	\$ 10,747,377
		10,747,377
MEDIA — 1.94%		
Singapore Press Holdings Ltd. ^a	5,734,200	11,654,192
		11,654,192
REAL ESTATE MANAGEMENT & DEVELOPMENT — 12.18%		
CapitaLand Ltd.	7,488,900	20,845,392
City Developments Ltd.	1,627,000	14,029,580
Global Logistic Properties Ltd.	11,016,100	26,282,889
UOL Group Ltd.	1,989,200	11,982,074
		73,139,935
ROAD & RAIL — 2.32%		
ComfortDelGro Corp. Ltd.	8,272,900	13,950,619
		13,950,619
TRANSPORTATION INFRASTRUCTURE — 3.33%		
Hutchison Port Holdings Trust ^a	22,052,800	10,034,024
SATS Ltd.	2,789,900	9,922,840
		19,956,864
WIRELESS TELECOMMUNICATION SERVICES — 0.97%		
StarHub Ltd. ^a	3,042,000	5,846,554
		5,846,554
TOTAL COMMON STOCKS		
(Cost: \$610,608,617)		596,203,298
SHORT-TERM INVESTMENTS — 2.92%		
MONEY MARKET FUNDS — 2.92%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.32% ^{b,c,d}	17,309,109	17,314,302
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.96% ^{b,c}	226,142	226,142
		17,540,444
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$17,536,267)		17,540,444

Schedule of Investments (Continued)

iSHARES® MSCI SINGAPORE CAPPED ETF

August 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 102.25%	
(Cost: \$628,144,884)^e	\$613,743,742
Other Assets, Less Liabilities — (2.25)%	(13,476,082)
NET ASSETS — 100.00%	<u>\$600,267,660</u>

^a All or a portion of this security represents a security on loan. See Note 1.

^b Affiliated issuer. See Schedule 1.

^c The rate quoted is the annualized seven-day yield of the fund at period end.

^d All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^e The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$643,194,593. Net unrealized depreciation was \$29,421,895, of which \$43,071,866 represented gross unrealized appreciation on investments and \$72,493,761 represented gross unrealized depreciation on investments.

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at 08/31/16</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 08/31/17</i>	<i>Value at 08/31/17</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash								
Funds: Institutional, SL Agency Shares	51,547,511	—	(34,238,402) ^b	17,309,109	\$17,314,302	\$ 1,512	\$ 4,176	\$ — ^c
BlackRock Cash								
Funds: Treasury, SL Agency Shares	748,216	—	(522,074) ^b	226,142	226,142	4	—	2,510
					<u>\$17,540,444</u>	<u>\$ 1,516</u>	<u>\$ 4,176</u>	<u>\$ 2,510</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

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

Schedule 2 — Futures Contracts (Note 5)

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts:				
MSCI Singapore Index	146	Sep 2017	\$ 3,927	<u>\$ 28,956</u>

Schedule of Investments (Continued)

iSHARES® MSCI SINGAPORE CAPPED ETF

August 31, 2017

Schedule 3 — Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$596,203,298	\$ —	\$ —	\$596,203,298
Money market funds	17,540,444	—	—	17,540,444
Total	<u>\$613,743,742</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$613,743,742</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 28,956	\$ —	\$ —	\$ 28,956
Total	<u>\$ 28,956</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,956</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI TAIWAN CAPPED ETF

August 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.18%		
AIRLINES — 0.52%		
China Airlines Ltd.	24,192,761	\$ 10,261,020
EVA Airways Corp.	17,650,278	9,182,192
		19,443,212
AUTO COMPONENTS — 0.70%		
Cheng Shin Rubber Industry Co. Ltd. ^a	13,104,670	26,357,847
		26,357,847
AUTOMOBILES — 0.18%		
Yulon Motor Co. Ltd. ^a	8,064,362	6,947,659
		6,947,659
BANKS — 10.17%		
Chang Hwa Commercial Bank Ltd.	37,046,848	20,254,912
China Development Financial Holding Corp.	95,760,508	29,890,453
CTBC Financial Holding Co. Ltd.	113,904,325	73,787,387
E.Sun Financial Holding Co. Ltd.	61,659,058	38,001,872
First Financial Holding Co. Ltd. ^a	66,528,171	43,207,268
Hua Nan Financial Holdings Co. Ltd.	52,920,746	29,547,519
Mega Financial Holding Co. Ltd.	71,568,271	57,507,889
SinoPac Financial Holdings Co. Ltd.	71,568,118	23,003,106
Taishin Financial Holding Co. Ltd.	65,181,469	28,941,704
Taiwan Business Bank	35,273,697	9,747,925
Taiwan Cooperative Financial Holding Co. Ltd.	55,027,014	28,991,336
		382,881,371
BIOTECHNOLOGY — 0.39%		
TaiMed Biologics Inc. ^{a,b}	2,016,000	14,495,908
		14,495,908
CAPITAL MARKETS — 0.78%		
Yuanta Financial Holding Co. Ltd.	67,536,248	29,315,910
		29,315,910
CHEMICALS — 6.36%		
Formosa Chemicals & Fibre Corp.	21,168,610	66,566,191
Formosa Plastics Corp.	27,216,518	84,682,430

Security	Shares	Value
Nan Ya Plastics Corp.	31,248,938	\$ 78,901,523
Taiwan Fertilizer Co. Ltd.	7,056,000	9,410,650
		239,560,794
CONSTRUCTION MATERIALS — 1.12%		
Asia Cement Corp.	17,136,136	15,529,783
Taiwan Cement Corp.	23,184,504	26,772,920
		42,302,703
DIVERSIFIED FINANCIAL SERVICES — 2.36%		
Chailease Holding Co. Ltd. ^a	7,056,937	19,221,320
Fubon Financial Holding Co. Ltd.	43,344,515	69,658,007
		88,879,327
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.51%		
Asia Pacific Telecom Co. Ltd. ^b	20,160,000	6,913,947
Chunghwa Telecom Co. Ltd.	25,200,648	87,679,116
		94,593,063
ELECTRICAL EQUIPMENT — 0.35%		
Teco Electric and Machinery Co. Ltd.	14,112,092	13,186,686
Ya Hsin Industrial Co. Ltd. ^{b,c}	6,845,461	2
		13,186,688
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 18.26%		
AU Optronics Corp. ^a	60,480,830	24,850,469
Delta Electronics Inc.	12,542,180	68,780,635
General Interface Solution Holding Ltd.	1,008,000	12,074,356
Hon Hai Precision Industry Co. Ltd.	99,792,003	388,533,760
Innolux Corp. ^a	62,496,873	30,441,832
Largan Precision Co. Ltd.	641,794	123,982,207
Pacific Electric Wire & Cable Co. Ltd. ^{b,c}	197	—
Synnex Technology International Corp.	11,088,364	12,382,049
WPG Holdings Ltd. ^a	13,104,744	17,065,391
Zhen Ding Technology Holding Ltd. ^a	4,032,072	9,339,005
		687,449,704
FOOD & STAPLES RETAILING — 0.90%		
President Chain Store Corp.	4,032,215	33,736,515
		33,736,515
FOOD PRODUCTS — 2.12%		
Standard Foods Corp. ^a	5,242,056	13,392,177
Uni-President Enterprises Corp.	31,248,189	66,474,494
		79,866,671

Schedule of Investments (Continued)

iSHARES® MSCI TAIWAN CAPPED ETF

August 31, 2017

Security	Shares	Value
HOUSEHOLD DURABLES — 0.29%		
Nien Made Enterprise Co. Ltd.	1,008,000	\$ 10,838,530
		10,838,530
INDUSTRIAL CONGLOMERATES — 0.49%		
Far Eastern New Century Corp.	23,184,843	18,553,099
		18,553,099
INSURANCE — 3.48%		
Cathay Financial Holding Co. Ltd.	53,424,483	87,184,989
China Life Insurance Co. Ltd./Taiwan ^a	24,192,193	26,694,060
Shin Kong Financial Holding Co. Ltd. ^a	59,472,205	17,282,588
		131,161,637
LEISURE PRODUCTS — 0.51%		
Giant Manufacturing Co. Ltd. ^a	2,016,590	10,190,198
Merida Industry Co. Ltd. ^a	2,016,100	8,851,627
		19,041,825
MACHINERY — 0.48%		
Hiwin Technologies Corp. ^a	2,056,862	18,231,571
		18,231,571
MARINE — 0.35%		
Evergreen Marine Corp. Taiwan Ltd. ^b	17,136,673	13,060,190
		13,060,190
METALS & MINING — 1.82%		
China Steel Corp. ^a	81,648,977	68,448,892
		68,448,892
OIL, GAS & CONSUMABLE FUELS — 0.85%		
Formosa Petrochemical Corp.	9,072,950	32,017,932
		32,017,932
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.52%		
Highwealth Construction Corp. ^a	7,056,790	11,223,895
Ruentex Development Co. Ltd. ^{a,b}	8,468,127	8,291,632
		19,515,527
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 30.14%		
Advanced Semiconductor Engineering Inc. ^a	43,344,864	52,279,832
Globalwafers Co. Ltd. ^a	1,308,000	10,380,265
MediaTek Inc.	9,603,175	86,075,047
Nanya Technology Corp. ^a	6,048,000	12,966,155
Novatek Microelectronics Corp.	4,892,544	19,048,806
Phison Electronics Corp.	1,008,698	13,603,502

Security	Shares	Value
Powertech Technology Inc.	5,040,036	\$ 15,297,634
Realtek Semiconductor Corp.	3,932,063	15,244,089
Siliconware Precision Industries Co. Ltd.	15,120,834	23,949,629
Taiwan Semiconductor Manufacturing Co. Ltd.	116,010,882	832,246,130
United Microelectronics Corp. ^a	81,648,501	40,717,384
Vanguard International Semiconductor Corp. ^a	7,056,000	12,742,371
		1,134,550,844
SPECIALTY RETAIL — 0.63%		
Hotai Motor Co. Ltd. ^a	2,016,000	23,747,904
		23,747,904
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 9.14%		
Acer Inc. ^a	23,184,737	11,677,259
Advantech Co. Ltd.	2,218,614	16,357,123
Asustek Computer Inc.	4,658,857	38,593,534
Catcher Technology Co. Ltd. ^a	4,409,743	56,109,921
Chicony Electronics Co. Ltd.	4,053,050	10,179,966
Compal Electronics Inc. ^a	30,240,554	21,744,260
Foxconn Technology Co. Ltd. ^a	7,109,499	22,568,342
HTC Corp. ^{a,b}	5,040,884	11,475,156
Inventec Corp.	19,152,868	15,199,681
Lite-On Technology Corp.	15,173,071	22,448,644
Micro-Star International Co. Ltd. ^a	5,040,000	11,473,144
Pegatron Corp. ^a	13,104,037	41,249,992
Quanta Computer Inc.	18,144,240	41,303,863
Transcend Information Inc. ^a	2,016,905	6,014,827
Wistron Corp.	18,683,130	17,643,699
		344,039,411
TEXTILES, APPAREL & LUXURY GOODS — 1.76%		
Eclat Textile Co. Ltd. ^a	1,400,601	17,171,622
Feng TAY Enterprise Co. Ltd. ^a	3,024,476	14,331,160
Formosa Taffeta Co. Ltd.	7,056,515	7,014,661
Pou Chen Corp.	15,120,103	19,614,700
Ruentex Industries Ltd. ^a	5,040,262	8,108,443
		66,240,586
TRANSPORTATION INFRASTRUCTURE — 0.33%		
Taiwan High Speed Rail Corp.	13,992,000	12,332,655
		12,332,655

Schedule of Investments (Continued)

iSHARES® MSCI TAIWAN CAPPED ETF

August 31, 2017

Security	Shares	Value	Value
WIRELESS TELECOMMUNICATION SERVICES — 1.67%			TOTAL INVESTMENTS
Far EasTone			IN SECURITIES — 104.48%
Telecommunications Co. Ltd.	11,088,259	\$ 26,894,879	(Cost: \$2,055,715,883)^g
Taiwan Mobile Co. Ltd.	10,080,609	36,074,946	Other Assets, Less Liabilities — (4.48)%
		<u>62,969,825</u>	NET ASSETS — 100.00%
			<u>\$3,764,490,397</u>
TOTAL COMMON STOCKS			
(Cost: \$1,856,365,909)		3,733,767,800	
SHORT-TERM INVESTMENTS — 5.30%			
MONEY MARKET FUNDS — 5.30%			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.32% ^{d,e,f}	176,501,828	176,554,778	
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.96% ^{d,e}	22,826,941	<u>22,826,941</u>	
		<u>199,381,719</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$199,349,974)		<u>199,381,719</u>	

- ^a All or a portion of this security represents a security on loan. See Note 1.
^b Non-income earning security.
^c Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
^d Affiliated issuer. See Schedule 1.
^e The rate quoted is the annualized seven-day yield of the fund at period end.
^f All or a portion of this security represents an investment of securities lending collateral. See Note 1.
^g The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$2,267,494,080. Net unrealized appreciation was \$1,665,778,027, of which \$1,893,173,110 represented gross unrealized appreciation on investments and \$227,395,083 represented gross unrealized depreciation on investments.

Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	Shares held at 08/31/16	Shares purchased	Shares sold	Shares held at 08/31/17	Value at 08/31/17	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	116,215,500	60,286,328 ^b	—	176,501,828	\$176,554,778	\$ (13,787)	\$ 31,745	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	19,070,044	3,756,897 ^b	—	22,826,941	<u>22,826,941</u>	<u>1,930</u>	<u>—</u>	<u>46,830</u>
					<u>\$199,381,719</u>	<u>\$ (11,857)</u>	<u>\$ 31,745</u>	<u>\$46,830</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

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

Schedule of Investments (Continued)

iSHARES® MSCI TAIWAN CAPPED ETF

August 31, 2017

Schedule 2 — Futures Contracts (Note 5)

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts:				
MSCI Taiwan Index	712	Sep 2017	\$28,209	\$ 122,588

Schedule 3 — Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$3,733,767,798	\$ —	\$ 2	\$3,733,767,800
Money market funds	199,381,719	—	—	199,381,719
Total	<u>\$3,933,149,517</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$3,933,149,519</u>
Derivative financial instruments^a:				
Assets:				
Futures contracts	\$ 122,588	\$ —	\$ —	\$ 122,588
Total	<u>\$ 122,588</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 122,588</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.27%		
AIRLINES — 0.56%		
Bangkok Airways PCL ^a	1,908,500	\$ 1,069,059
Thai Airways International PCL NVDR ^b	1,715,066	934,880
		2,003,939
AUTO COMPONENTS — 0.17%		
Sri Trang Agro-Industry PCL NVDR ^a	1,642,871	588,772
		588,772
BANKS — 18.95%		
Bangkok Bank PCL Foreign	647,000	3,653,441
Kasikornbank PCL Foreign	3,063,000	19,463,725
Kasikornbank PCL NVDR	1,505,000	9,110,224
Kiatnakin Bank PCL NVDR	971,873	2,056,139
Krung Thai Bank PCL NVDR	9,116,000	5,133,841
LH Financial Group PCL NVDR	10,926,319	589,011
Siam Commercial Bank PCL (The) NVDR	4,611,700	20,902,299
Thanachart Capital PCL NVDR	1,541,300	2,170,028
Tisco Financial Group PCL NVDR	834,810	1,879,297
TMB Bank PCL NVDR	34,276,600	2,436,163
		67,394,168
BUILDING PRODUCTS — 0.30%		
Dynasty Ceramic PCL NVDR	5,982,240	709,833
Vanachai Group PCL NVDR	1,021,400	344,517
		1,054,350
CAPITAL MARKETS — 0.06%		
AIRA Capital Co. Ltd. ^a	2,989,040	217,843
		217,843
CHEMICALS — 5.16%		
Eastern Polymer Group PCL ^a	2,566,300	888,795
Indorama Ventures PCL NVDR	3,766,710	4,424,083
PTT Global Chemical PCL NVDR	5,649,407	13,015,499
		18,328,377
CONSTRUCTION & ENGINEERING — 1.07%		
CH Karnchang PCL NVDR ^a	1,109,600	960,729
Italian-Thai Development PCL NVDR ^a	4,423,348	556,832
Sino-Thai Engineering & Construction PCL NVDR	1,944,428	1,522,515
Unique Engineering & Construction PCL ^a	1,387,200	760,338
		3,800,414

Security	Shares	Value
CONSTRUCTION MATERIALS — 4.47%		
Siam Cement PCL (The) Foreign	778,800	\$ 11,727,149
Siam Cement PCL (The) NVDR	277,500	4,178,588
		15,905,737
CONSUMER FINANCE — 1.63%		
Group Lease PCL ^a	998,600	589,446
Krungthai Card PCL NVDR ^a	270,700	970,134
Muangthai Leasing PCL ^a	1,657,100	1,696,775
Ratchthani Leasing PCL NVDR	2,201,600	407,765
Srisawad Corp PCL NVDR ^a	1,389,286	2,144,283
		5,808,403
CONTAINERS & PACKAGING — 0.08%		
Polyplex Thailand PCL NVDR ^a	823,700	297,678
		297,678
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.77%		
Jasmine International PCL NVDR	5,813,768	1,365,680
Thaicom PCL NVDR ^a	1,148,400	511,860
True Corp. PCL NVDR ^b	26,103,518	4,402,340
		6,279,880
ELECTRICAL EQUIPMENT — 0.20%		
Gunkul Engineering PCL NVDR ^a	5,827,168	723,022
		723,022
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 2.47%		
Cal-Comp Electronics Thailand PCL NVDR	4,758,812	461,478
Delta Electronics Thailand PCL NVDR	1,300,244	3,485,069
Hana Microelectronics PCL NVDR	1,469,200	1,935,778
KCE Electronics PCL NVDR	687,700	1,812,189
Samart Corp. PCL NVDR	1,291,337	528,902
SVI PCL NVDR	3,560,215	557,540
		8,780,956
FOOD & STAPLES RETAILING — 6.77%		
CP ALL PCL NVDR	12,896,100	24,079,452
		24,079,452
FOOD PRODUCTS — 3.77%		
Charoen Pokphand Foods PCL NVDR	7,867,100	6,456,211
GFPT PCL NVDR	1,314,100	759,847
Ichitan Group PCL NVDR ^a	1,202,000	280,545
Khon Kaen Sugar Industry PCL NVDR	4,042,078	542,920
Malee Group PCL ^a	292,700	357,005

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2017

Security	Shares	Value
Taokaenoi Food & Marketing PCL ^a	903,200	\$ 530,414
Thai Union Group PCL NVDR	4,982,100	2,970,805
Thai Vegetable Oil PCL NVDR ^a	1,027,853	882,211
Thaifoods Group PCL NVDR ^{a,b}	3,344,700	619,482
		13,399,440

GAS UTILITIES — 0.04%

Scan Inter PCL ^a	925,300	139,331
		139,331

HEALTH CARE PROVIDERS & SERVICES — 4.50%

Bangkok Chain Hospital PCL NVDR	3,176,525	1,415,828
Bangkok Dusit Medical Services PCL NVDR	10,108,500	6,362,525
Bumrungrad Hospital PCL NVDR	932,076	6,119,337
Chularat Hospital PCL NVDR	12,960,300	960,167
Vibhavadi Medical Center PCL NVDR	13,785,800	1,154,179
		16,012,036

HOTELS, RESTAURANTS & LEISURE — 2.07%

Erawan Group PCL (The) NVDR	3,204,300	588,653
Minor International PCL NVDR ^a	5,641,110	6,753,023
		7,341,676

INDEPENDENT POWER AND RENEWABLE ELECTRICITY

PRODUCERS — 2.89%

BCPG PCL NVDR	1,564,100	734,828
CK Power PCL NVDR ^a	4,816,460	498,979
Electricity Generating PCL NVDR	343,800	2,422,804
Global Power Synergy PCL NVDR	972,600	1,142,340
Glow Energy PCL NVDR	1,338,000	3,455,308
Inter Far East Energy Corp. ^{a,b,c}	3,184,500	1
SPCG PCL NVDR	968,400	597,868
Superblock PCL ^b	28,381,350	1,145,340
Thai Solar Energy PCL	1,900,800	286,222
		10,283,690

INDUSTRIAL CONGLOMERATES — 1.30%

Berli Jucker PCL NVDR	3,122,300	4,631,028
		4,631,028

INSURANCE — 0.10%

Thai Reinsurance PCL NVDR ^a	6,577,140	352,577
		352,577

IT SERVICES — 0.10%

Forth Smart Service PCL NVDR	623,500	351,135
		351,135

Security	Shares	Value
MARINE — 0.31%		
Precious Shipping PCL NVDR ^{a,b}	1,420,200	\$ 436,261
Thoresen Thai Agencies PCL NVDR ^a	2,339,089	648,083
		1,084,344

MEDIA — 1.40%

BEC World PCL NVDR	2,548,300	1,327,679
Major Cineplex Group PCL NVDR ^a	1,137,800	1,027,978
Plan B Media PCL	2,756,400	485,618
RS PCL NVDR ^{a,b}	1,180,300	547,406
VGI Global Media PCL NVDR ^a	4,493,240	744,250
Workpoint Entertainment PCL	384,400	850,878
		4,983,809

METALS & MINING — 0.08%

STP & I PCL NVDR ^a	1,289,710	266,060
		266,060

MULTILINE RETAIL — 0.64%

Robinson PCL NVDR ^a	1,303,400	2,257,055
		2,257,055

OIL, GAS & CONSUMABLE FUELS — 17.55%

Bangchak Corp. PCL NVDR	902,500	1,032,826
Banpu PCL NVDR	5,279,200	2,798,191
Energy Absolute PCL NVDR ^a	2,921,000	3,320,818
Energy Earth PCL NVDR	4,419,400	194,318
Esso Thailand PCL NVDR ^b	3,172,600	1,156,105
IRPC PCL NVDR	26,106,300	4,677,985
PTT Exploration & Production PCL NVDR	3,627,084	9,557,893
PTT PCL NVDR	2,760,400	33,169,691
Siamgas & Petrochemicals PCL NVDR	957,300	461,280
Thai Oil PCL NVDR	2,130,200	6,046,419
		62,415,526

PHARMACEUTICALS — 0.24%

Mega Lifesciences PCL NVDR	906,700	853,316
		853,316

REAL ESTATE MANAGEMENT & DEVELOPMENT — 5.60%

Amata Corp. PCL NVDR	1,369,000	758,609
Ananda Development PCL NVDR	3,927,300	609,113
AP Thailand PCL NVDR ^a	2,471,086	584,190
Bangkok Land PCL NVDR	26,333,400	1,435,430
Central Pattana PCL NVDR	3,514,600	7,620,876
Golden Land Property Development PCL NVDR	1,217,000	278,548

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2017

Security	Shares	Value
LPN Development PCL NVDR ^a	1,506,847	\$ 490,105
Platinum Group PCL (The) NVDR	2,195,600	512,450
Quality Houses PCL NVDR ^a	11,221,331	811,058
Sansiri PCL NVDR	14,586,637	913,724
SC Asset Corp. PCL NVDR	3,792,904	367,811
Siam Future Development PCL NVDR	2,263,428	408,992
Singha Estate PCL ^{a,b}	6,273,200	770,807
Supalai PCL NVDR	1,560,800	1,186,876
TICON Industrial Connection PCL NVDR ^a	1,201,291	535,435
U City PCL NVDR ^b	720,084,900	433,721
Univentures PCL NVDR ^a	1,747,100	460,386
WHA Corp. PCL NVDR	18,270,940	1,749,784
		<u>19,927,915</u>

ROAD & RAIL — 1.12%

BTS Group Holdings PCL NVDR	15,278,900	3,980,198
		<u>3,980,198</u>

SPECIALTY RETAIL — 2.31%

Beauty Community PCL ^a	4,689,700	1,949,040
Big Camera Corp. PCL NVDR	2,289,500	249,601
Com7 PCL NVDR	934,200	371,373
Home Product Center PCL NVDR	10,298,071	3,101,361
PTG Energy PCL ^a	1,530,800	968,131
Siam Global House PCL NVDR ^a	3,497,403	1,579,914
		<u>8,219,420</u>

TEXTILES, APPAREL & LUXURY GOODS — 0.11%

MC Group PCL NVDR	943,300	400,558
		<u>400,558</u>

TRANSPORTATION INFRASTRUCTURE — 6.70%

Airports of Thailand PCL NVDR	11,194,100	18,373,090
Bangkok Aviation Fuel Services PCL NVDR ^a	501,100	671,554
Bangkok Expressway & Metro PCL	19,529,453	4,587,554
Namying Terminal PCL NVDR	1,136,200	174,510
		<u>23,806,708</u>

WATER UTILITIES — 0.47%

Eastern Water Resources Development and Management PCL NVDR	1,307,300	496,069
TTW PCL NVDR ^a	3,627,166	1,190,668
		<u>1,686,737</u>

Security	Shares	Value
WIRELESS TELECOMMUNICATION SERVICES — 4.31%		
Advanced Info Service PCL NVDR	2,716,419	\$ 15,338,912
		<u>15,338,912</u>
TOTAL COMMON STOCKS (Cost: \$368,490,414)		
		<u>352,994,462</u>

WARRANTS — 0.02%

INDEPENDENT POWER AND RENEWABLE ELECTRICITY

PRODUCERS — 0.00%

Superblock PCL NVDR (Expires 08/31/20) ^b	6,394,650	2
		<u>2</u>

MEDIA — 0.02%

RS PCL NVDR (Expires 05/23/20) ^{a,b}	317,620	55,001
		<u>55,001</u>

TOTAL WARRANTS

(Cost: \$0)

55,003

SHORT-TERM INVESTMENTS — 4.57%

MONEY MARKET FUNDS — 4.57%

BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% ^{d,e,f}	15,082,493	15,087,018
BlackRock Cash Funds: Treasury, SL Agency Shares 0.96% ^{d,e}	1,168,228	1,168,228
		<u>16,255,246</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$16,250,721)

16,255,246

TOTAL INVESTMENTS

IN SECURITIES — 103.86%

(Cost: \$384,741,135)^g

369,304,711

Other Assets, Less Liabilities — (3.86)% (13,714,684)

NET ASSETS — 100.00%

\$355,590,027

NVDR — Non-Voting Depositary Receipts

^a All or a portion of this security represents a security on loan. See Note 1.

^b Non-income earning security.

^c Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^d Affiliated issuer. See Schedule 1.

^e The rate quoted is the annualized seven-day yield of the fund at period end.

^f All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^g The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$394,743,847. Net unrealized depreciation was \$25,439,136, of which \$26,524,834 represented gross unrealized appreciation on investments and \$51,963,970 represented gross unrealized depreciation on investments.

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2017

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at 08/31/16</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 08/31/17</i>	<i>Value at 08/31/17</i>	<i>Net realized gain (loss) ^a</i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	31,029,897	—	(15,947,404) ^b	15,082,493	\$15,087,018	\$ 5,852	\$ 4,525	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	1,099,513	68,715 ^b	—	1,168,228	1,168,228	68	—	4,660
					<u>\$16,255,246</u>	<u>\$ 5,920</u>	<u>\$ 4,525</u>	<u>\$ 4,660</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

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

Schedule 2 — Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$352,800,143	\$194,318	\$ 1	\$352,994,462
Warrants	55,001	2	—	55,003
Money market funds	16,255,246	—	—	16,255,246
Total	<u>\$369,110,390</u>	<u>\$194,320</u>	<u>\$ 1</u>	<u>\$369,304,711</u>

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES®, INC.

August 31, 2017

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$1,735,128,032	\$174,812,962	\$298,898,242
Affiliated (Note 2)	33,536,111	9,474,595	13,013,454
Total cost of investments in securities	<u>\$1,768,664,143</u>	<u>\$184,287,557</u>	<u>\$311,911,696</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,846,352,556	\$188,784,977	\$436,068,063
Affiliated (Note 2)	33,541,855	9,475,823	13,016,089
Foreign currency, at value ^b	11,433,330	111,494	698,875
Foreign currency pledged to broker for futures contracts, at value ^b	552,256	—	—
Receivables:			
Investment securities sold	1,499,526	—	—
Dividends and interest	3,814,052	312,006	878,330
Futures variation margin	106,502	—	—
Tax reclaims	—	4,051	—
Total Assets	<u>1,897,300,077</u>	<u>198,688,351</u>	<u>450,661,357</u>
LIABILITIES			
Payables:			
Investment securities purchased	7,710,106	—	538,887
Collateral for securities on loan (Note 1)	33,401,143	9,396,236	12,722,201
Investment advisory fees (Note 2)	741,598	76,153	176,394
Total Liabilities	<u>41,852,847</u>	<u>9,472,389</u>	<u>13,437,482</u>
NET ASSETS	<u>\$1,855,447,230</u>	<u>\$189,215,962</u>	<u>\$437,223,875</u>
Net assets consist of:			
Paid-in capital	\$2,227,105,443	\$180,119,214	\$337,230,689
Undistributed (distributions in excess of) net investment income	12,327,044	(591,075)	(8,211,868)
Accumulated net realized loss	(495,312,848)	(4,288,088)	(28,971,709)
Net unrealized appreciation	111,327,591	13,975,911	137,176,763
NET ASSETS	<u>\$1,855,447,230</u>	<u>\$189,215,962</u>	<u>\$437,223,875</u>
Shares outstanding ^c	<u>75,150,000</u>	<u>2,600,000</u>	<u>13,650,000^d</u>
Net asset value per share	<u>\$ 24.69</u>	<u>\$ 72.78</u>	<u>\$ 32.03^d</u>

^a Securities on loan with values of \$31,742,786, \$8,973,435 and \$12,017,350, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker for futures contracts: \$11,994,416, \$110,647 and \$695,311, respectively.

^c \$0.001 par value, number of shares authorized: 375 million, 500 million and 300 million, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2017

	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore Capped ETF	iShares MSCI Taiwan Capped ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$2,981,636,898	\$ 610,608,617	\$1,856,365,909
Affiliated (Note 2)	45,604,344	17,536,267	199,349,974
Total cost of investments in securities	<u>\$3,027,241,242</u>	<u>\$ 628,144,884</u>	<u>\$2,055,715,883</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$3,095,609,007	\$ 596,203,298	\$3,733,767,800
Affiliated (Note 2)	45,608,799	17,540,444	199,381,719
Foreign currency, at value ^b	9,589,069	3,086,269	2,369,361
Foreign currency pledged to broker for futures contracts, at value ^b	—	179,374	—
Cash pledged to broker for futures contracts	—	—	1,596,000
Receivables:			
Investment securities sold	1,065,470	808,685	18,876,474
Dividends and interest	18,466,638	2,783,988	21,617,442
Futures variation margin	—	28,956	75,932
Total Assets	<u>3,170,338,983</u>	<u>620,631,014</u>	<u>3,977,684,728</u>
LIABILITIES			
Payables:			
Investment securities purchased	3,852,622	2,811,001	33,584,291
Collateral for securities on loan (Note 1)	44,791,591	17,308,614	176,536,820
Foreign taxes (Note 1)	—	—	1,178,029
Investment advisory fees (Note 2)	1,268,514	243,739	1,895,191
Total Liabilities	<u>49,912,727</u>	<u>20,363,354</u>	<u>213,194,331</u>
NET ASSETS	<u>\$3,120,426,256</u>	<u>\$ 600,267,660</u>	<u>\$3,764,490,397</u>
Net assets consist of:			
Paid-in capital	\$3,518,515,326	\$ 872,884,594	\$2,713,173,601
Undistributed (distributions in excess of) net investment income	11,406,465	(2,880,416)	84,691,293
Accumulated net realized loss	(523,566,582)	(255,377,916)	(910,990,758)
Net unrealized appreciation (depreciation)	114,071,047	(14,358,602)	1,877,616,261
NET ASSETS	<u>\$3,120,426,256</u>	<u>\$ 600,267,660</u>	<u>\$3,764,490,397</u>
Shares outstanding ^c	<u>67,200,000</u>	<u>24,300,000^d</u>	<u>100,800,000^d</u>
Net asset value per share	<u>\$ 46.43</u>	<u>\$ 24.70^d</u>	<u>\$ 37.35^d</u>

^a Securities on loan with values of \$42,597,622, \$16,438,697 and \$164,671,871, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker for futures contracts: \$9,585,093, \$3,259,861 and \$2,369,530, respectively.

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

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2017

iShares MSCI
Thailand Capped
ETF

ASSETS

Investments in securities, at cost:

Unaffiliated	\$368,490,414
Affiliated (Note 2)	16,250,721

Total cost of investments in securities	<u>\$384,741,135</u>
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Investments in securities, at fair value (including securities on loan^a) (Note 1):

Unaffiliated	\$353,049,465
Affiliated (Note 2)	16,255,246

Foreign currency, at value ^b	82
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Receivables:

Investment securities sold	153,893
Dividends and interest	<u>1,541,761</u>

Total Assets	<u>\$371,000,447</u>
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LIABILITIES

Payables:

Investment securities purchased	149,097
Collateral for securities on loan (Note 1)	15,076,641
Investment advisory fees (Note 2)	<u>184,682</u>

Total Liabilities	<u>15,410,420</u>
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NET ASSETS	<u>\$355,590,027</u>
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Net assets consist of:

Paid-in capital	\$419,847,008
Undistributed net investment income	2,034,256
Accumulated net realized loss	(50,856,199)
Net unrealized depreciation	<u>(15,435,038)</u>

NET ASSETS	<u>\$355,590,027</u>
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Shares outstanding ^c	<u>4,300,000</u>
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Net asset value per share	<u>\$ 82.70</u>
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^a Securities on loan with a value of \$13,717,548. See Note 1.

^b Cost of foreign currency: \$82.

^c \$0.001 par value, number of shares authorized: 200 million.

See notes to financial statements.

Statements of Operations

iSHARES®, INC.

Year ended August 31, 2017

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 62,797,401	\$ 2,761,660	\$ 9,146,214
Dividends — affiliated (Note 2)	9,080	436	1,824
Securities lending income — affiliated — net (Note 2)	438,276	197,523	335,894
Non-cash dividends — unaffiliated	—	—	1,377,918
Total investment income	<u>63,244,757</u>	<u>2,959,619</u>	<u>10,861,850</u>
EXPENSES			
Investment advisory fees (Note 2)	8,623,265	711,455	1,638,179
Proxy fees	36,665	2,774	8,170
Total expenses	<u>8,659,930</u>	<u>714,229</u>	<u>1,646,349</u>
Net investment income	<u>54,584,827</u>	<u>2,245,390</u>	<u>9,215,501</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(31,512,511)	353,153	(4,862,885)
Investments — affiliated (Note 2)	25,964	279	768
In-kind redemptions — unaffiliated	24,487,621	11,692,637	—
Futures contracts	2,141,274	—	—
Foreign currency transactions	(76,566)	(114,451)	(318,322)
Realized gain distributions from affiliated funds	8	1	5
Net realized gain (loss)	<u>(4,934,210)</u>	<u>11,931,619</u>	<u>(5,180,434)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	243,718,961	19,299,117	3,224,921
Investments — affiliated (Note 2)	5,744	1,228	2,635
Futures contracts	62,593	—	—
Translation of assets and liabilities in foreign currencies	(7,869)	3,534	19,598
Net change in unrealized appreciation/depreciation	<u>243,779,429</u>	<u>19,303,879</u>	<u>3,247,154</u>
Net realized and unrealized gain (loss)	<u>238,845,219</u>	<u>31,235,498</u>	<u>(1,933,280)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$293,430,046</u></u>	<u><u>\$33,480,888</u></u>	<u><u>\$ 7,282,221</u></u>

^a Net of foreign withholding tax of \$ —, \$295,013 and \$ —, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2017

	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore Capped ETF	iShares MSCI Taiwan Capped ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$108,992,394	\$ 19,273,628	\$116,693,068
Dividends — affiliated (Note 2)	12,555	2,510	46,830
Interest — unaffiliated	—	—	2,047
Securities lending income — affiliated — net (Note 2) ^b	318,039	309,564	2,230,197
	<u>109,322,988</u>	<u>19,585,702</u>	<u>118,972,142</u>
Less: Other foreign taxes (Note 1)	—	—	(2,263,362)
Total investment income	<u>109,322,988</u>	<u>19,585,702</u>	<u>116,708,780</u>
EXPENSES			
Investment advisory fees (Note 2)	12,707,117	2,726,470	19,279,639
Proxy fees	63,145	11,396	73,420
Total expenses	<u>12,770,262</u>	<u>2,737,866</u>	<u>19,353,059</u>
Net investment income	<u>96,552,726</u>	<u>16,847,836</u>	<u>97,355,721</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(37,353,593)	(37,735,348)	5,642,647
Investments — affiliated (Note 2)	12,531	1,512	(13,787)
In-kind redemptions — unaffiliated	39,188,412	10,885,821	—
Futures contracts	—	85,847	1,278,858
Foreign currency transactions	(109,994)	(92,065)	194,024
Realized gain distributions from affiliated funds	30	4	1,930
Net realized gain (loss)	<u>1,737,386</u>	<u>(26,854,229)</u>	<u>7,103,672</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	333,394,389	116,614,308	636,430,973
Investments — affiliated (Note 2)	4,455	4,176	31,745
Futures contracts	—	161,329	493,191
Translation of assets and liabilities in foreign currencies	268,424	104,031	137,107
Net change in unrealized appreciation/depreciation	<u>333,667,268</u>	<u>116,883,844</u>	<u>637,093,016</u>
Net realized and unrealized gain	<u>335,404,654</u>	<u>90,029,615</u>	<u>644,196,688</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$431,957,380</u></u>	<u><u>\$106,877,451</u></u>	<u><u>\$741,552,409</u></u>

^a Net of foreign withholding tax of \$1,396,064, \$221,429 and \$28,253,001, respectively.

^b Net of securities lending income tax paid of \$ —, \$ — and \$532,992, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2017

iShares MSCI
Thailand Capped
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$11,344,791
Dividends — affiliated (Note 2)	4,660
Securities lending income — affiliated — net (Note 2)	1,398,939
Total investment income	12,748,390

EXPENSES

Investment advisory fees (Note 2)	2,413,235
Proxy fees	9,309
Total expenses	2,422,544
Net investment income	10,325,846

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(7,514,983)
Investments — affiliated (Note 2)	5,852
In-kind redemptions — unaffiliated	26,009,569
Foreign currency transactions	756
Realized gain distributions from affiliated funds	68
Net realized gain	18,501,262
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated	8,456,477
Investments — affiliated (Note 2)	4,525
Translation of assets and liabilities in foreign currencies	1,390
Net change in unrealized appreciation/depreciation	8,462,392
Net realized and unrealized gain	26,963,654
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$37,289,500

^a Net of foreign withholding tax of \$1,212,071.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares MSCI Hong Kong ETF</i>		<i>iShares MSCI Japan Small-Cap ETF</i>	
	Year ended August 31, 2017	Year ended August 31, 2016	Year ended August 31, 2017	Year ended August 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 54,584,827	\$ 55,962,839	\$ 2,245,390	\$ 2,594,375
Net realized gain (loss)	(4,934,210)	(112,618,836)	11,931,619	1,760,658
Net change in unrealized appreciation/depreciation	243,779,429	206,987,041	19,303,879	10,466,590
Net increase in net assets resulting from operations	293,430,046	150,331,044	33,480,888	14,821,623
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(47,903,550)	(57,946,909)	(4,653,375)	(3,054,464)
Total distributions to shareholders	(47,903,550)	(57,946,909)	(4,653,375)	(3,054,464)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	465,624,058	22,375,546	116,995,181	45,471,321
Cost of shares redeemed	(452,279,138)	(1,240,407,729)	(121,160,138)	(51,689,221)
Net increase (decrease) in net assets from capital share transactions	13,344,920	(1,218,032,183)	(4,164,957)	(6,217,900)
INCREASE (DECREASE) IN NET ASSETS	258,871,416	(1,125,648,048)	24,662,556	5,549,259
NET ASSETS				
Beginning of year	1,596,575,814	2,722,223,862	164,553,406	159,004,147
End of year	<u>\$1,855,447,230</u>	<u>\$ 1,596,575,814</u>	<u>\$ 189,215,962</u>	<u>\$164,553,406</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 12,327,044</u>	<u>\$ 5,722,325</u>	<u>\$ (591,075)</u>	<u>\$ 378,670</u>
SHARES ISSUED AND REDEEMED				
Shares sold	21,225,000	1,125,000	1,800,000	800,000
Shares redeemed	(21,825,000)	(65,550,000)	(1,900,000)	(900,000)
Net decrease in shares outstanding	<u>(600,000)</u>	<u>(64,425,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Malaysia ETF</i>		<i>iShares MSCI Pacific ex Japan ETF</i>	
	Year ended August 31, 2017 ^a	Year ended August 31, 2016 ^a	Year ended August 31, 2017	Year ended August 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 9,215,501	\$ 8,018,748	\$ 96,552,726	\$ 79,688,773
Net realized gain (loss)	(5,180,434)	2,274,635	1,737,386	(45,760,650)
Net change in unrealized appreciation/depreciation	3,247,154	8,119,136	333,667,268	190,272,573
Net increase in net assets resulting from operations	<u>7,282,221</u>	<u>18,412,519</u>	<u>431,957,380</u>	<u>224,200,696</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(15,799,041)	(12,913,175)	(98,968,999)	(80,779,861)
From net realized gain	—	(61,020,000)	—	—
Total distributions to shareholders	<u>(15,799,041)</u>	<u>(73,933,175)</u>	<u>(98,968,999)</u>	<u>(80,779,861)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	158,537,129	235,390,658	627,289,205	430,991,170
Cost of shares redeemed	<u>(48,251,620)</u>	<u>(107,993,581)</u>	<u>(197,813,415)</u>	<u>(200,654,534)</u>
Net increase in net assets from capital share transactions	<u>110,285,509</u>	<u>127,397,077</u>	<u>429,475,790</u>	<u>230,336,636</u>
INCREASE IN NET ASSETS	101,768,689	71,876,421	762,464,171	373,757,471
NET ASSETS				
Beginning of year	<u>335,455,186</u>	<u>263,578,765</u>	<u>2,357,962,085</u>	<u>1,984,204,614</u>
End of year	<u>\$437,223,875</u>	<u>\$ 335,455,186</u>	<u>\$3,120,426,256</u>	<u>\$2,357,962,085</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ (8,211,868)</u>	<u>\$ (1,310,602)</u>	<u>\$ 11,406,465</u>	<u>\$ 11,915,309</u>
SHARES ISSUED AND REDEEMED				
Shares sold	6,900,000	6,506,250	14,400,000	10,800,000
Shares redeemed	<u>(3,375,000)</u>	<u>(2,850,000)</u>	<u>(4,800,000)</u>	<u>(5,400,000)</u>
Net increase in shares outstanding	<u>3,525,000</u>	<u>3,656,250</u>	<u>9,600,000</u>	<u>5,400,000</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Singapore Capped ETF</i>		<i>iShares MSCI Taiwan Capped ETF</i>	
	Year ended August 31, 2017 ^a	Year ended August 31, 2016 ^a	Year ended August 31, 2017 ^a	Year ended August 31, 2016 ^a
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 16,847,836	\$ 21,958,456	\$ 97,355,721	\$ 65,261,790
Net realized gain (loss)	(26,854,229)	(29,896,748)	7,103,672	(131,209,842)
Net change in unrealized appreciation/depreciation	116,883,844	14,050,396	637,093,016	327,822,256
Net increase in net assets resulting from operations	106,877,451	6,112,104	741,552,409	261,874,204
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(23,963,560)	(16,842,459)	(64,888,894)	(85,498,003)
Total distributions to shareholders	(23,963,560)	(16,842,459)	(64,888,894)	(85,498,003)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	74,734,333	117,265,015	500,883,331	512,970,562
Cost of shares redeemed	(119,799,002)	(154,043,146)	(69,945,562)	(1,308,867,457)
Net increase (decrease) in net assets from capital share transactions	(45,064,669)	(36,778,131)	430,937,769	(795,896,895)
INCREASE (DECREASE) IN NET ASSETS	37,849,222	(47,508,486)	1,107,601,284	(619,520,694)
NET ASSETS				
Beginning of year	562,418,438	609,926,924	2,656,889,113	3,276,409,807
End of year	\$ 600,267,660	\$ 562,418,438	\$ 3,764,490,397	\$ 2,656,889,113
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ (2,880,416)	\$ 3,947,970	\$ 84,691,293	\$ 52,002,232
SHARES ISSUED AND REDEEMED				
Shares sold	3,400,000	5,350,000	15,300,000	17,900,000
Shares redeemed	(5,600,000)	(7,550,000)	(2,200,000)	(50,800,000)
Net increase (decrease) in shares outstanding	(2,200,000)	(2,200,000)	13,100,000	(32,900,000)

^a Share transactions reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. See Note 4.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Thailand Capped ETF</i>	
	Year ended August 31, 2017	Year ended August 31, 2016
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 10,325,846	\$ 8,989,630
Net realized gain (loss)	18,501,262	(27,016,412)
Net change in unrealized appreciation/depreciation	8,462,392	81,712,344
Net increase in net assets resulting from operations	<u>37,289,500</u>	<u>63,685,562</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(10,761,008)	(7,604,719)
Total distributions to shareholders	<u>(10,761,008)</u>	<u>(7,604,719)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	125,837,713	240,640,360
Cost of shares redeemed	(244,851,266)	(85,949,624)
Net increase (decrease) in net assets from capital share transactions	<u>(119,013,553)</u>	<u>154,690,736</u>
INCREASE (DECREASE) IN NET ASSETS	(92,485,061)	210,771,579
NET ASSETS		
Beginning of year	448,075,088	237,303,509
End of year	<u>\$ 355,590,027</u>	<u>\$448,075,088</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 2,034,256</u>	<u>\$ 2,416,276</u>
SHARES ISSUED AND REDEEMED		
Shares sold	1,700,000	3,550,000
Shares redeemed	(3,300,000)	(1,300,000)
Net increase (decrease) in shares outstanding	<u>(1,600,000)</u>	<u>2,250,000</u>

See notes to financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Hong Kong ETF

	Year ended Aug. 31, 2017	Year ended Aug. 31, 2016	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013
Net asset value, beginning of year	\$ 21.08	\$ 19.42	\$ 21.89	\$ 18.91	\$ 16.94
Income from investment operations:					
Net investment income ^a	0.68	0.54	0.52	0.66	0.48
Net realized and unrealized gain (loss) ^b	3.54	1.72	(2.50)	3.04	2.05
Total from investment operations	4.22	2.26	(1.98)	3.70	2.53
Less distributions from:					
Net investment income	(0.61)	(0.60)	(0.49)	(0.72)	(0.56)
Total distributions	(0.61)	(0.60)	(0.49)	(0.72)	(0.56)
Net asset value, end of year	\$ 24.69	\$ 21.08	\$ 19.42	\$ 21.89	\$ 18.91
Total return	20.38%	11.94%	(9.29)%	19.87%	15.04%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,855,447	\$1,596,576	\$2,722,224	\$3,221,312	\$2,124,856
Ratio of expenses to average net assets	0.49%	0.48%	0.48%	0.48%	0.51%
Ratio of net investment income to average net assets	3.08%	2.73%	2.36%	3.24%	2.47%
Portfolio turnover rate ^c	8%	9%	7%	6%	12%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Japan Small-Cap ETF

	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
Net asset value, beginning of year	\$ 60.95	\$ 56.79	\$ 56.61	\$ 49.44	\$ 42.82
Income from investment operations:					
Net investment income ^a	1.02	0.84	0.70	0.70	0.65
Net realized and unrealized gain ^b	12.62	4.29	0.71	7.61	6.97
Total from investment operations	13.64	5.13	1.41	8.31	7.62
Less distributions from:					
Net investment income	(1.81)	(0.97)	(1.23)	(1.14)	(1.00)
Total distributions	(1.81)	(0.97)	(1.23)	(1.14)	(1.00)
Net asset value, end of year	\$ 72.78	\$ 60.95	\$ 56.79	\$ 56.61	\$ 49.44
Total return	22.81%	9.10%	2.63%	16.94%	18.07%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$189,216	\$164,553	\$159,004	\$169,837	\$88,988
Ratio of expenses to average net assets	0.49%	0.48%	0.48%	0.48%	0.50%
Ratio of net investment income to average net assets	1.53%	1.44%	1.26%	1.31%	1.36%
Portfolio turnover rate ^c	8%	12%	10%	14%	17%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Malaysia ETF

	Year ended Aug. 31, 2017 ^a	Year ended Aug. 31, 2016 ^a	Year ended Aug. 31, 2015 ^a	Year ended Aug. 31, 2014 ^a	Year ended Aug. 31, 2013 ^a
Net asset value, beginning of year	<u>\$ 33.13</u>	<u>\$ 40.75</u>	<u>\$ 64.53</u>	<u>\$ 58.40</u>	<u>\$ 58.09</u>
Income from investment operations:					
Net investment income ^b	0.56	1.00	1.44	2.16	1.64
Net realized and unrealized gain (loss) ^c	<u>(0.05)</u>	<u>2.79</u>	<u>(23.47)</u>	<u>6.06</u>	<u>0.15</u>
Total from investment operations	<u>0.51</u>	<u>3.79</u>	<u>(22.03)</u>	<u>8.22</u>	<u>1.79</u>
Less distributions from:					
Net investment income	(1.61)	(1.81)	(1.57)	(2.09)	(1.48)
Net realized gain	<u>—</u>	<u>(9.60)</u>	<u>(0.18)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(1.61)</u>	<u>(11.41)</u>	<u>(1.75)</u>	<u>(2.09)</u>	<u>(1.48)</u>
Net asset value, end of year	<u><u>\$ 32.03</u></u>	<u><u>\$ 33.13</u></u>	<u><u>\$ 40.75</u></u>	<u><u>\$ 64.53</u></u>	<u><u>\$ 58.40</u></u>
Total return	<u><u>2.14%</u></u>	<u><u>12.58%</u></u>	<u><u>(34.62)%</u></u>	<u><u>14.17%</u></u>	<u><u>3.02%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$437,224	\$335,455	\$263,579	\$786,461	\$809,138
Ratio of expenses to average net assets	0.49%	0.48%	0.48%	0.48%	0.51%
Ratio of net investment income to average net assets	2.73%	2.86%	2.61%	3.48%	2.71%
Portfolio turnover rate ^d	24%	72%	24%	16%	17%

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

^b Based on average shares outstanding throughout each period.

^c 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.

^d Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013 were 10%, 17%, 5%, 10%, and 8%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Pacific ex Japan ETF

	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
Net asset value, beginning of year	\$ 40.94	\$ 38.01	\$ 51.21	\$ 44.56	\$ 43.21
Income from investment operations:					
Net investment income ^a	1.60	1.54	1.97	1.88	1.69
Net realized and unrealized gain (loss) ^b	5.55	2.98	(13.09)	6.51	1.71
Total from investment operations	7.15	4.52	(11.12)	8.39	3.40
Less distributions from:					
Net investment income	(1.66)	(1.59)	(2.08)	(1.74)	(2.05)
Total distributions	(1.66)	(1.59)	(2.08)	(1.74)	(2.05)
Net asset value, end of year	\$ 46.43	\$ 40.94	\$ 38.01	\$ 51.21	\$ 44.56
Total return	18.06%	12.20%	(22.19)%	19.25%	7.87%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,120,426	\$2,357,962	\$1,984,205	\$3,472,048	\$3,008,067
Ratio of expenses to average net assets	0.49%	0.49%	0.49%	0.49%	0.50%
Ratio of net investment income to average net assets	3.69%	4.00%	4.31%	3.90%	3.59%
Portfolio turnover rate ^c	3%	6%	7%	8%	8%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Singapore Capped ETF

	Year ended Aug. 31, 2017 ^a	Year ended Aug. 31, 2016 ^a	Year ended Aug. 31, 2015 ^a	Year ended Aug. 31, 2014 ^a	Year ended Aug. 31, 2013 ^a
Net asset value, beginning of year	\$ 21.22	\$ 21.25	\$ 27.93	\$ 24.98	\$ 26.19
Income from investment operations:					
Net investment income ^b	0.56	0.84	0.82	0.80	0.88
Net realized and unrealized gain (loss) ^c	3.84	(0.24)	(6.64)	3.05	(0.92)
Total from investment operations	4.40	0.60	(5.82)	3.85	(0.04)
Less distributions from:					
Net investment income	(0.92)	(0.63)	(0.86)	(0.90)	(1.17)
Total distributions	(0.92)	(0.63)	(0.86)	(0.90)	(1.17)
Net asset value, end of year	\$ 24.70	\$ 21.22	\$ 21.25	\$ 27.93	\$ 24.98
Total return	21.51%	2.87%	(21.27)%	15.65%	(0.38)%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$600,268	\$562,418	\$609,927	\$984,455	\$1,135,477
Ratio of expenses to average net assets	0.49%	0.48%	0.48%	0.48%	0.51%
Ratio of net investment income to average net assets	3.00%	3.96%	3.15%	2.99%	3.23%
Portfolio turnover rate ^d	12%	7%	10%	4%	10%

^a Per share amounts reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. See Note 4.

^b Based on average shares outstanding throughout each period.

^c 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.

^d Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Taiwan Capped ETF

	Year ended Aug. 31, 2017 ^a	Year ended Aug. 31, 2016 ^a	Year ended Aug. 31, 2015 ^a	Year ended Aug. 31, 2014 ^a	Year ended Aug. 31, 2013 ^a
Net asset value, beginning of year	\$ 30.30	\$ 27.17	\$ 32.89	\$ 27.21	\$ 25.16
Income from investment operations:					
Net investment income ^b	0.87	0.68	0.74	0.58	0.48
Net realized and unrealized gain (loss) ^c	6.88	3.25	(5.88)	5.62	2.11
Total from investment operations	7.75	3.93	(5.14)	6.20	2.59
Less distributions from:					
Net investment income	(0.70)	(0.80)	(0.58)	(0.52)	(0.54)
Total distributions	(0.70)	(0.80)	(0.58)	(0.52)	(0.54)
Net asset value, end of year	\$ 37.35	\$ 30.30	\$ 27.17	\$ 32.89	\$ 27.21
Total return	26.17%	15.02%	(15.79)%	23.24%	10.30%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,764,490	\$2,656,889	\$3,276,410	\$3,298,664	\$2,641,997
Ratio of expenses to average net assets	0.62%	0.64%	0.62%	0.62%	0.61%
Ratio of net investment income to average net assets	3.10%	2.51%	2.36%	1.98%	1.80%
Portfolio turnover rate ^d	11%	27%	14%	11%	21%

^a Per share amounts reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016. See Note 4.

^b Based on average shares outstanding throughout each period.

^c 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.

^d Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013 were 8%, 9%, 4%, 4% and 6% respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Thailand Capped ETF

	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
Net asset value, beginning of year	\$ 75.94	\$ 65.01	\$ 83.41	\$ 67.73	\$ 70.53
Income from investment operations:					
Net investment income ^a	1.99	2.05	1.66	1.67	1.84
Net realized and unrealized gain (loss) ^b	6.90	10.54	(17.98)	15.84	(2.75)
Total from investment operations	8.89	12.59	(16.32)	17.51	(0.91)
Less distributions from:					
Net investment income	(2.13)	(1.66)	(2.08)	(1.83)	(1.89)
Total distributions	(2.13)	(1.66)	(2.08)	(1.83)	(1.89)
Net asset value, end of year	\$ 82.70	\$ 75.94	\$ 65.01	\$ 83.41	\$ 67.73
Total return	12.01%	19.87%	(19.92)%	26.18%	(1.65)%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$355,590	\$448,075	\$237,304	\$571,370	\$541,873
Ratio of expenses to average net assets	0.62%	0.63%	0.62%	0.62%	0.61%
Ratio of net investment income to average net assets	2.63%	3.08%	2.09%	2.24%	2.22%
Portfolio turnover rate ^c	7%	16%	13%	9%	24%

^a Based on average shares outstanding throughout each period.

^b 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.

^c Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Notes to Financial Statements

iSHARES®, INC.

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

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

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

^a Formerly the iShares MSCI Singapore ETF.

^b Formerly the iShares MSCI Taiwan ETF.

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

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

SECURITY TRANSACTIONS AND INCOME RECOGNITION

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

FOREIGN CURRENCY TRANSLATION

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using exchange rates deemed appropriate by the investment adviser. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

FOREIGN TAXES

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

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

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of August 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the 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 August 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of August 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>MSCI Hong Kong</i>			
Goldman Sachs & Co.	\$ 14,100	\$ 14,100	\$ —
Morgan Stanley & Co. LLC	31,728,686	31,728,686	—
	<u>\$ 31,742,786</u>	<u>\$ 31,742,786</u>	<u>\$ —</u>
<i>MSCI Japan Small-Cap</i>			
Barclays Capital Inc.	\$ 611,844	\$ 611,844	\$ —
BMO Capital Markets	72,937	72,937	—
Citigroup Global Markets Inc.	617,079	617,079	—
Credit Suisse Securities (USA) LLC	329,291	329,291	—
Deutsche Bank Securities Inc.	278,221	278,221	—
Goldman Sachs & Co.	204,447	204,447	—
JPMorgan Securities LLC	1,933,035	1,933,035	—
Macquarie Bank Limited	142,093	142,093	—
Merrill Lynch, Pierce, Fenner & Smith	764,765	764,765	—
Morgan Stanley & Co. LLC	1,428,733	1,428,733	—
State Street Bank & Trust Company	1,652,098	1,652,098	—
UBS AG	214,124	214,124	—
UBS Securities LLC	724,768	724,768	—
	<u>\$ 8,973,435</u>	<u>\$ 8,973,435</u>	<u>\$ —</u>
<i>MSCI Malaysia</i>			
Morgan Stanley & Co. International PLC	\$ 11,471,979	\$ 11,471,979	\$ —
UBS AG	545,371	545,371	—
	<u>\$ 12,017,350</u>	<u>\$ 12,017,350</u>	<u>\$ —</u>
<i>MSCI Pacific ex Japan</i>			
Barclays Capital Inc.	\$ 102,673	\$ 102,673	\$ —
Deutsche Bank Securities Inc.	1,128,797	1,128,797	—
Goldman Sachs & Co.	12,173,506	12,173,506	—
JPMorgan Securities LLC	1,894,864	1,894,864	—
Merrill Lynch, Pierce, Fenner & Smith	1,206,827	1,206,827	—
Morgan Stanley & Co. LLC	21,488,662	21,488,662	—
State Street Bank & Trust Company	102,673	102,673	—
UBS AG	1,810,373	1,810,373	—
UBS Securities LLC	2,689,247	2,689,247	—
	<u>\$ 42,597,622</u>	<u>\$ 42,597,622</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>MSCI Singapore Capped</i>			
Goldman Sachs & Co.	\$ 4,470,355	\$ 4,470,355	\$ —
JPMorgan Securities LLC	14,065	14,065	—
Merrill Lynch, Pierce, Fenner & Smith	3,695,831	3,695,831	—
Morgan Stanley & Co. LLC	8,003,788	8,003,788	—
State Street Bank & Trust Company	254,658	254,658	—
	<u>\$ 16,438,697</u>	<u>\$ 16,438,697</u>	<u>\$ —</u>
<i>MSCI Taiwan Capped</i>			
Citigroup Global Markets Ltd.	\$ 5,560,158	\$ 5,560,158	\$ —
Credit Suisse Securities (Europe) Ltd.	60,695,872	60,695,872	—
Deutsche Bank AG	6,344,146	6,344,146	—
JPMorgan Securities PLC	22,386,156	22,386,156	—
Morgan Stanley & Co. International PLC	59,142,796	59,142,796	—
UBS Ltd.	10,542,743	10,542,743	—
	<u>\$ 164,671,871</u>	<u>\$ 164,671,871</u>	<u>\$ —</u>
<i>MSCI Thailand Capped</i>			
Credit Suisse Securities (USA) LLC	\$ 2,313,434	\$ 2,313,434	\$ —
Deutsche Bank Securities Inc.	131,564	131,564	—
Goldman Sachs & Co.	1,663,283	1,663,283	—
Merrill Lynch, Pierce, Fenner & Smith	371,986	371,986	—
Morgan Stanley & Co. LLC	2,893,395	2,893,395	—
UBS AG	5,388,075	5,388,075	—
UBS Securities LLC	955,811	955,811	—
	<u>\$ 13,717,548</u>	<u>\$ 13,717,548</u>	<u>\$ —</u>

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares MSCI Hong Kong, iShares MSCI Japan Small-Cap, iShares MSCI Malaysia and iShares MSCI Singapore Capped ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and

Notes to Financial Statements (Continued)

iSHARES®, INC.

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>
0.59%	First \$7 billion
0.54	Over \$7 billion, up to and including \$11 billion
0.49	Over \$11 billion, up to and including \$24 billion
0.44	Over \$24 billion, up to and including \$48 billion
0.40	Over \$48 billion, up to and including \$72 billion
0.36	Over \$72 billion, up to and including \$96 billion ^a
0.32	Over \$96 billion ^a

^a Break level added or amended effective July 1, 2017.

For its investment advisory services to the iShares MSCI Pacific ex Japan ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.5000%	First \$46 billion
0.4750 ^a	Over \$46 billion, up to and including \$81 billion
0.4513 ^a	Over \$81 billion, up to and including \$111 billion
0.4287 ^a	Over \$111 billion, up to and including \$141 billion
0.4073 ^a	Over \$141 billion

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

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Hong Kong	\$ 122,127
MSCI Japan Small-Cap	47,145
MSCI Malaysia	79,940
MSCI Pacific ex Japan	84,057
MSCI Singapore Capped	81,218
MSCI Taiwan Capped	662,346
MSCI Thailand Capped	322,522

For the year ended August 31, 2017, BTC, the Funds’ securities lending agent, has agreed to voluntarily reimburse the iShares MSCI Taiwan Capped ETF in the amount of \$98,235, related to the foreign tax on the securities lending income. Such reimbursement is included in “Securities lending income – affiliated – net” in the Fund’s statement of operations.

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

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

For the year ended August 31, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Hong Kong	\$14,527,782	\$13,728,701
MSCI Japan Small-Cap	1,799,755	5,318,610
MSCI Pacific ex Japan	5,279,625	8,329,594
MSCI Singapore Capped	10,475,447	22,195,480
MSCI Taiwan Capped	32,300,443	5,985,482

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.

Notes to Financial Statements (Continued)

iSHARES®, INC.

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 year ended August 31, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Hong Kong	\$165,104,948	\$138,697,860
MSCI Japan Small-Cap	11,177,859	13,582,193
MSCI Malaysia	184,296,428	80,947,192
MSCI Pacific ex Japan	137,912,517	91,033,188
MSCI Singapore Capped	65,965,673	65,572,364
MSCI Taiwan Capped	817,535,879	330,373,254
MSCI Thailand Capped	28,559,956	26,105,331

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Hong Kong	\$432,047,304	\$436,591,050
MSCI Japan Small-Cap	115,246,006	119,551,480
MSCI Pacific ex Japan	579,630,424	195,236,398
MSCI Singapore Capped	65,603,517	115,592,916
MSCI Thailand Capped	121,513,849	243,497,906

4. CAPITAL SHARE TRANSACTIONS

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

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

The Board authorized a one-for-four reverse stock split for the iShares MSCI Malaysia ETF ("EWM") and a one-for-two reverse stock split for each of the iShares MSCI Singapore Capped ETF ("EWS") and iShares MSCI Taiwan Capped ETF ("EWT"),

Notes to Financial Statements (Continued)

iSHARES®, INC.

effective after the close of trading on November 4, 2016. The impact of the stock splits was to decrease the number of shares outstanding by a factor of four for EWM and a factor of two for EWS and EWT, while increasing the NAV per share by factors of four, two and two, respectively, resulting in no effect on the net assets of the Funds. The financial statements for the Funds have been adjusted to reflect the reverse stock splits.

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 notional value of the contract. Such receipts or payments are known as margin variation and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss equal to the difference between the notional value of the contract at the time it was opened and the notional value at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

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

	<i>Assets</i>		
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>	<i>iShares MSCI Taiwan Capped ETF</i>
Equity contracts:			
Variation margin /Net assets			
consist of – net unrealized			
appreciation (depreciation) ^a	<u>\$ 106,502</u>	<u>\$ 28,956</u>	<u>\$ 122,588</u>

^a Represents cumulative appreciation of futures contracts as reported in the schedules of investments. Only current day's variation margin is reported separately within the statements of assets and liabilities for the iShares MSCI Taiwan Capped ETF.

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>	<i>iShares MSCI Taiwan Capped ETF</i>
Equity contracts:			
Futures contracts	<u>\$ 2,141,274</u>	<u>\$ 85,847</u>	<u>\$ 1,278,858</u>

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>	<i>iShares MSCI Taiwan Capped ETF</i>
Equity contracts:			
Futures contracts	<u>\$ 62,593</u>	<u>\$ 161,329</u>	<u>\$ 493,191</u>

The following table shows the average quarter-end balances of open futures contracts for the year ended August 31, 2017:

	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore Capped ETF</i>	<i>iShares MSCI Taiwan Capped ETF</i>
Average value of contracts purchased	\$ 9,155,431	\$ 4,354,962	\$ 18,818,238

6. PRINCIPAL RISKS

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

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

MARKET RISK

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global

Notes to Financial Statements (Continued)

iSHARES®, INC.

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.

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

CREDIT RISK

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

7. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of

Notes to Financial Statements (Continued)

iSHARES®, INC.

August 31, 2017, attributable to passive foreign investment companies, the expiration of capital loss carryforwards, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
MSCI Hong Kong	\$ (10,161,288)	\$ (76,558)	\$ 10,237,846
MSCI Japan Small-Cap	9,440,555	1,438,240	(10,878,795)
MSCI Malaysia	—	(317,726)	317,726
MSCI Pacific ex Japan	(41,571,769)	1,907,429	39,664,340
MSCI Singapore Capped	(11,160,099)	287,338	10,872,761
MSCI Taiwan Capped	(343,375,145)	222,234	343,152,911
MSCI Thailand Capped	17,144,055	53,142	(17,197,197)

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

<i>iShares ETF</i>	<i>2017</i>	<i>2016</i>
<i>MSCI Hong Kong</i>		
Ordinary income	<u>\$47,903,550</u>	<u>\$57,946,909</u>
<i>MSCI Japan Small-Cap</i>		
Ordinary income	<u>\$ 4,653,375</u>	<u>\$ 3,054,464</u>
<i>MSCI Malaysia</i>		
Ordinary income	\$15,799,041	\$12,913,175
Long-term capital gain	<u>—</u>	<u>61,020,000</u>
	<u>\$15,799,041</u>	<u>\$73,933,175</u>
<i>MSCI Pacific ex Japan</i>		
Ordinary income	<u>\$98,968,999</u>	<u>\$80,779,861</u>
<i>MSCI Singapore Capped</i>		
Ordinary income	<u>\$23,963,560</u>	<u>\$16,842,459</u>
<i>MSCI Taiwan Capped</i>		
Ordinary income	<u>\$64,888,894</u>	<u>\$85,498,003</u>
<i>MSCI Thailand Capped</i>		
Ordinary income	<u>\$10,761,008</u>	<u>\$ 7,604,719</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Total</i>
MSCI Hong Kong	\$ 12,327,044	\$(474,298,388)	\$ 90,313,131	\$ (371,658,213)
MSCI Japan Small-Cap	800,065	(3,601,695)	11,898,378	9,096,748
MSCI Malaysia	3,893,000	(14,406,515)	110,506,701	99,993,186
MSCI Pacific ex Japan	29,281,825	(463,731,302)	36,360,407	(398,089,070)
MSCI Singapore Capped	2,184,139	(245,392,762)	(29,408,311)	(272,616,934)
MSCI Taiwan Capped	103,758,395	(718,279,663)	1,665,838,064	1,051,316,796
MSCI Thailand Capped	2,034,256	(40,853,487)	(25,437,750)	(64,256,981)

^a The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

<i>iShares ETF</i>	<i>Non- Expiring^a</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
MSCI Hong Kong	\$324,895,525	\$114,836,904	\$34,565,959	\$474,298,388
MSCI Japan Small-Cap	2,856,676	541,322	203,697	3,601,695
MSCI Malaysia	14,406,515	—	—	14,406,515
MSCI Pacific ex Japan	322,330,812	104,799,503	36,600,987	463,731,302
MSCI Singapore Capped	101,383,410	132,420,824	11,588,528	245,392,762
MSCI Taiwan Capped	335,557,692	363,052,013	19,669,958	718,279,663
MSCI Thailand Capped	37,227,149	2,321,428	1,304,910	40,853,487

^a Must be utilized prior to losses subject to expiration.

For the year ended August 31, 2017, the iShares MSCI Japan Small-Cap ETF utilized \$284,141 of its capital loss carryforwards.

The Funds may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” The Funds may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

8. 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

Notes to Financial Statements (Continued)

iSHARES®, INC.

(collectively, “Defendants”). The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a ‘flash crash’, such as the one that occurred on May 6, 2010. On September 18, 2017, the Court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the Court entered final judgment dismissing all of Plaintiffs’ claims with prejudice.

9. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of the iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF,
iShares MSCI Malaysia ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Singapore Capped ETF,
iShares MSCI Taiwan Capped ETF and iShares MSCI Thailand Capped ETF

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

PricewaterhouseCoopers LLP
San Francisco, California
October 23, 2017

Tax Information (Unaudited)

iSHARES®, INC.

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Hong Kong	\$ 1,186,761
MSCI Japan Small-Cap	2,428,743
MSCI Pacific ex Japan	65,919,101
MSCI Thailand Capped	12,166,919

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Hong Kong	\$ 62,797,502	\$ —
MSCI Japan Small-Cap	3,056,673	295,003
MSCI Malaysia	10,524,132	—
MSCI Pacific ex Japan	110,388,458	1,396,064
MSCI Singapore Capped	19,495,099	221,429
MSCI Taiwan Capped	144,946,070	31,047,858
MSCI Thailand Capped	12,556,862	1,211,988

Board Review and Approval of Investment Advisory Contract

iSHARES®, INC.

I. iShares MSCI Hong Kong ETF and iShares MSCI Singapore Capped ETF

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates and that, following negotiations, BFA and the Board had agreed to revise the Advisory Contract for the Funds to provide for an additional breakpoint as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

II. iShares MSCI Japan Small-Cap ETF

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

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

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

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's

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

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

III. iShares MSCI Malaysia ETF

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

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds

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sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. iShares MSCI Pacific ex Japan ETF

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

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Advisory Contract for the Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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

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

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

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

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

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presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant

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

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

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

V. iShares MSCI Taiwan Capped ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Directors who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Directors"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Directors (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017,

Board Review and Approval of Investment Advisory Contract (Continued)

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the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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

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

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources

Board Review and Approval of Investment Advisory Contract (Continued)

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over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the

Board Review and Approval of Investment Advisory Contract (Continued)

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

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

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

VI. iShares MSCI Thailand Capped ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the

Board Review and Approval of Investment Advisory Contract (Continued)

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Advisory Contract. A committee of all of the Independent Directors (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

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

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

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

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

Supplemental Information (Unaudited)

iSHARES®, INC.

Proxy Results

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

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

Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Japan Small-Cap	\$ 1.814104	\$ —	\$ —	\$ 1.814104	100%	— %	—%	100%
MSCI Malaysia	1.606802	—	—	1.606802	100	—	—	100
MSCI Pacific ex Japan	1.662226	—	—	1.662226	100	—	—	100
MSCI Singapore Capped	0.552296	—	0.367101	0.919397	60	—	40	100
MSCI Thailand Capped	2.132485	—	—	2.132485	100	—	—	100

Premium/Discount Information

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

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

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

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

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

iShares MSCI Hong Kong ETF *Period Covered: January 1, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5%	1	0.07%
Greater than 2.0% and Less than 2.5%	3	0.22
Greater than 1.5% and Less than 2.0%	7	0.51
Greater than 1.0% and Less than 1.5%	41	2.96
Greater than 0.5% and Less than 1.0%	204	14.75
Greater than 0.0% and Less than 0.5%	489	35.37
At NAV	13	0.94
Less than 0.0% and Greater than -0.5%	375	27.11
Less than -0.5% and Greater than -1.0%	169	12.22
Less than -1.0% and Greater than -1.5%	54	3.90
Less than -1.5% and Greater than -2.0%	20	1.45
Less than -2.0% and Greater than -2.5%	1	0.07
Less than -2.5% and Greater than -3.0%	2	0.14
Less than -3.0% and Greater than -3.5%	3	0.22
Less than -3.5% and Greater than -4.0%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

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

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.0%	1	0.07%
Greater than 4.5% and Less than 5.0%	1	0.07
Greater than 4.0% and Less than 4.5%	1	0.07
Greater than 3.5% and Less than 4.0%	5	0.36
Greater than 3.0% and Less than 3.5%	1	0.07
Greater than 2.5% and Less than 3.0%	4	0.29
Greater than 2.0% and Less than 2.5%	12	0.87
Greater than 1.5% and Less than 2.0%	38	2.75
Greater than 1.0% and Less than 1.5%	90	6.51
Greater than 0.5% and Less than 1.0%	218	15.76
Greater than 0.0% and Less than 0.5%	371	26.84
At NAV	5	0.36
Less than 0.0% and Greater than -0.5%	335	24.22
Less than -0.5% and Greater than -1.0%	164	11.86
Less than -1.0% and Greater than -1.5%	75	5.42
Less than -1.5% and Greater than -2.0%	38	2.75
Less than -2.0% and Greater than -2.5%	14	1.01
Less than -2.5% and Greater than -3.0%	5	0.36
Less than -3.0% and Greater than -3.5%	1	0.07
Less than -3.5% and Greater than -4.0%	3	0.22
Less than -4.0% and Greater than -4.5%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

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

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.0%	2	0.14%
Greater than 3.5% and Less than 4.0%	3	0.22
Greater than 3.0% and Less than 3.5%	1	0.07
Greater than 2.5% and Less than 3.0%	4	0.29
Greater than 2.0% and Less than 2.5%	9	0.65
Greater than 1.5% and Less than 2.0%	27	1.95
Greater than 1.0% and Less than 1.5%	78	5.64
Greater than 0.5% and Less than 1.0%	226	16.34
Greater than 0.0% and Less than 0.5%	397	28.71
At NAV	7	0.51
Less than 0.0% and Greater than -0.5%	334	24.15
Less than -0.5% and Greater than -1.0%	183	13.23
Less than -1.0% and Greater than -1.5%	56	4.05
Less than -1.5% and Greater than -2.0%	38	2.75
Less than -2.0% and Greater than -2.5%	9	0.65
Less than -2.5% and Greater than -3.0%	4	0.29
Less than -3.0% and Greater than -3.5%	2	0.14
Less than -3.5%	3	0.22
	<u>1,383</u>	<u>100.00%</u>

iShares MSCI Pacific ex Japan ETF *Period Covered: January 1, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0%	1	0.07%
Greater than 2.0% and Less than 2.5%	3	0.22
Greater than 1.5% and Less than 2.0%	9	0.65
Greater than 1.0% and Less than 1.5%	57	4.12
Greater than 0.5% and Less than 1.0%	188	13.59
Greater than 0.0% and Less than 0.5%	526	38.04
At NAV	16	1.16
Less than 0.0% and Greater than -0.5%	358	25.89
Less than -0.5% and Greater than -1.0%	149	10.77
Less than -1.0% and Greater than -1.5%	49	3.54
Less than -1.5% and Greater than -2.0%	17	1.23
Less than -2.0% and Greater than -2.5%	6	0.43
Less than -2.5% and Greater than -3.0%	3	0.22
Less than -3.0%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Singapore Capped ETF *Period Covered: January 1, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0%	1	0.07%
Greater than 1.5% and Less than 2.0%	7	0.51
Greater than 1.0% and Less than 1.5%	31	2.24
Greater than 0.5% and Less than 1.0%	183	13.23
Greater than 0.0% and Less than 0.5%	559	40.43
At NAV	14	1.01
Less than 0.0% and Greater than -0.5%	409	29.57
Less than -0.5% and Greater than -1.0%	131	9.47
Less than -1.0% and Greater than -1.5%	29	2.10
Less than -1.5% and Greater than -2.0%	13	0.94
Less than -2.0% and Greater than -2.5%	1	0.07
Less than -2.5% and Greater than -3.0%	1	0.07
Less than -3.0%	4	0.29
	<u>1,383</u>	<u>100.00%</u>

iShares MSCI Taiwan Capped ETF *Period Covered: January 1, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.5% and Less than 4.0%	3	0.22%
Greater than 3.0% and Less than 3.5%	3	0.22
Greater than 2.5% and Less than 3.0%	6	0.43
Greater than 2.0% and Less than 2.5%	7	0.51
Greater than 1.5% and Less than 2.0%	22	1.59
Greater than 1.0% and Less than 1.5%	84	6.07
Greater than 0.5% and Less than 1.0%	230	16.63
Greater than 0.0% and Less than 0.5%	351	25.38
At NAV	8	0.58
Less than 0.0% and Greater than -0.5%	359	25.95
Less than -0.5% and Greater than -1.0%	180	13.02
Less than -1.0% and Greater than -1.5%	74	5.35
Less than -1.5% and Greater than -2.0%	27	1.95
Less than -2.0% and Greater than -2.5%	16	1.16
Less than -2.5% and Greater than -3.0%	5	0.36
Less than -3.0% and Greater than -3.5%	3	0.22
Less than -3.5% and Greater than -4.0%	2	0.14
Less than -4.0%	3	0.22
	<u>1,383</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Thailand Capped ETF *Period Covered: January 1, 2012 through June 30, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	2	0.14%
Greater than 2.5% and Less than 3.0%	3	0.22
Greater than 2.0% and Less than 2.5%	10	0.72
Greater than 1.5% and Less than 2.0%	28	2.02
Greater than 1.0% and Less than 1.5%	79	5.71
Greater than 0.5% and Less than 1.0%	236	17.07
Greater than 0.0% and Less than 0.5%	417	30.16
At NAV	10	0.72
Less than 0.0% and Greater than -0.5%	278	20.11
Less than -0.5% and Greater than -1.0%	191	13.81
Less than -1.0% and Greater than -1.5%	79	5.71
Less than -1.5% and Greater than -2.0%	30	2.17
Less than -2.0% and Greater than -2.5%	14	1.01
Less than -2.5% and Greater than -3.0%	1	0.07
Less than -3.0% and Greater than -3.5%	4	0.29
Less than -3.5%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

BFA has registered the iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Taiwan Capped ETF and iShares MSCI Thailand Capped ETF (each a “Fund”, collectively the “Funds”) for marketing to investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

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

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

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

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

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

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

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

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Hong Kong ETF in respect of BFA's financial year ending December 31, 2016 was USD 177.22 thousand. This figure is comprised of fixed remuneration of USD 69.72 thousand and variable remuneration of USD 107.50 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Hong Kong ETF in respect of BFA's financial year ending December 31, 2016, to its senior management was USD 24.51 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 5.90 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of BFA's financial year ending December 31, 2016 was USD 16.52 thousand. This figure is comprised of fixed remuneration of USD 6.50 thousand and variable remuneration of USD 10.02 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 2.28 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.55 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Malaysia ETF in respect of BFA's financial year ending December 31, 2016 was USD 26.09 thousand. This figure is comprised of fixed remuneration of USD 10.26 thousand and variable remuneration of USD 15.83 thousand. There were a total of 325 beneficiaries of the remuneration described above.

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Malaysia ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 3.61 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.87 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Taiwan Capped ETF in respect of BFA's financial year ending December 31, 2016 was USD 292.86 thousand. This figure is comprised of fixed remuneration of USD 115.21 thousand and variable remuneration of USD 177.65 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Taiwan Capped ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 40.50 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 9.76 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Thailand Capped ETF in respect of BFA's financial year ending December 31, 2016 was USD 39.41 thousand. This figure is comprised of fixed remuneration of USD 15.50 thousand and variable remuneration of USD 23.91 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Thailand Capped ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 5.45 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 1.31 thousand.

Director and Officer Information

iSHARES®, INC.

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

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

Interested Directors

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

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

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

Director and Officer Information (Continued)

iSHARES®, INC.

Independent Directors

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

Director and Officer Information (Continued)

iSHARES®, INC.

Independent Directors (Continued)

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

Director and Officer Information (Continued)

iSHARES®, INC.

Officers^c

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

^c Manish Mehta served as President until October 15, 2016.

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For more information visit www.iShares.com or call 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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

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

Certain financial information required by regulations or listing exchange rules in jurisdictions outside the U.S. in which iShares Funds are cross-listed may be publicly filed in those jurisdictions. This information is available upon request by calling 1-800-474-2737.

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