

13 May 2015

Market Announcements Office

ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 28 FEBRUARY 2015 - IBK

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

Attached is a copy of a “2015 Semi-annual report (unaudited)” document relating to certain funds of iShares, Inc., which has been lodged with the US Securities and Exchange Commission.

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

ASX Code	Issuer	Fund
IBK	iShares, Inc.	iShares MSCI BRIC ETF

For more information on the above funds go to au.ishares.com.

Disclaimer: Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Australian prospectus and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds (including Australian prospectuses) go to au.ishares.com or call 1300 474 273.

*** END ***

2015 SEMI-ANNUAL REPORT (UNAUDITED)

iShares[®]
by BLACKROCK[®]

iShares, Inc.

- ▶ iShares MSCI BRIC ETF | BKF | NYSE Arca
- ▶ iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- ▶ iShares MSCI Emerging Markets Consumer Discretionary ETF | EMDI | NASDAQ
- ▶ iShares MSCI Emerging Markets Energy Capped ETF | EMEY | NASDAQ
- ▶ iShares MSCI Emerging Markets Growth ETF | EGRW | NASDAQ
- ▶ iShares MSCI Emerging Markets Minimum Volatility ETF | EEMV | NYSE Arca
- ▶ iShares MSCI Emerging Markets Small-Cap ETF | EEMS | NYSE Arca
- ▶ iShares MSCI Emerging Markets Value ETF | EVAL | NASDAQ

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Fund Performance Overview

iSHARES® MSCI BRIC ETF

Performance as of February 28, 2015

The iShares MSCI BRIC ETF (the “Fund”) seeks to track the investment of an index composed of Chinese equities that are available to international investors, and Brazilian, Russian, and Indian equities, as represented by the MSCI BRIC Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -8.13%, net of fees, while the total return for the Index was -7.99%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	8.14%	9.28%	8.68%	8.14%	9.28%	8.68%
5 Years	(0.55)%	(0.52)%	0.35%	(2.74)%	(2.58)%	1.75%
Since Inception	(3.69)%	(3.67)%	(3.26)%	(23.98)%	(23.88)%	(21.47)%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 918.70	\$ 3.28	\$ 1,000.00	\$ 1,021.40	\$ 3.46	0.69%

^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 (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	33.08%
Energy	14.61
Information Technology	12.57
Consumer Staples	8.74
Telecommunication Services	7.93
Materials	5.98
Industrials	5.62
Consumer Discretionary	5.20
Utilities	3.34
Health Care	2.93
TOTAL	100.00%

COUNTRY ALLOCATION As of 2/28/15

Country	Percentage of Total Investments*
China	53.28%
Brazil	19.40
India	18.41
Russia	8.91
TOTAL	100.00%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS ASIA ETF

Performance as of February 28, 2015

The iShares MSCI Emerging Markets Asia ETF (the “Fund”) seeks to track the investment results of an index composed of Asian emerging market equities, as represented by the MSCI Emerging Markets Asia Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -1.60%, net of fees, while the total return for the Index was -1.49%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.29%	12.39%	11.86%	11.29%	12.39%	11.86%
Since Inception	5.29%	5.57%	5.64%	17.09%	18.02%	18.28%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 984.00	\$ 2.41	\$ 1,000.00	\$ 1,022.40	\$ 2.46	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 (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Information Technology	27.06%
Financials	26.63
Consumer Discretionary	8.16
Industrials	7.58
Telecommunication Services	7.16
Energy	6.12
Consumer Staples	6.06
Materials	5.80
Utilities	3.11
Health Care	2.32
TOTAL	100.00%

COUNTRY ALLOCATION As of 2/28/15

Country	Percentage of Total Investments*
China	33.05%
South Korea	21.68
Taiwan	18.91
India	11.47
Malaysia	5.27
Indonesia	4.01
Thailand	3.61
Philippines	2.00
TOTAL	100.00%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS CONSUMER DISCRETIONARY ETF

Performance as of February 28, 2015

The iShares MSCI Emerging Markets Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities in the consumer discretionary sector, as represented by the MSCI Emerging Markets Consumer Discretionary Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -10.55%, net of fees, while the total return for the Index was -10.17%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.44)%	(0.38)%	0.35%	(0.44)%	(0.38)%	0.35%
Since Inception	2.80%	2.73%	3.60%	8.82%	8.58%	11.43%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 894.50	\$ 3.19	\$ 1,000.00	\$ 1,021.40	\$ 3.41	0.68%

^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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments
Automobiles & Components	36.89%
Media	24.56
Retailing	16.58
Consumer Durables & Apparel	14.38
Consumer Services	7.59
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/15

Country	Percentage of Total Investments*
South Africa	25.52%
South Korea	24.31
China	11.26
India	7.48
Taiwan	5.92
Mexico	5.38
Indonesia	5.20
Brazil	4.67
Malaysia	3.40
Chile	1.94
TOTAL	95.08%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS ENERGY CAPPED ETF

Performance as of February 28, 2015

The iShares MSCI Emerging Markets Energy Capped ETF (the “Fund”) seeks to track the investment results of an index composed of emerging market equities in the energy sector, as represented by the MSCI Emerging Markets Energy 25/50 Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -26.24%, net of fees, while the total return for the Index was -26.01%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(14.60)%	(14.70)%	(13.92)%	(14.60)%	(14.70)%	(13.92)%
Since Inception	(14.92)%	(14.97)%	(14.40)%	(38.99)%	(39.09)%	(37.87)%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 737.60	\$ 2.93	\$ 1,000.00	\$ 1,021.40	\$ 3.41	0.68%

^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 (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Integrated Oil & Gas	49.23%
Oil & Gas Refining & Marketing	18.80
Oil & Gas Exploration & Production	16.32
Coal & Consumable Fuels	9.50
Oil & Gas Storage & Transportation	3.31
Oil & Gas Drilling	1.42
Oil & Gas Equipment & Services	1.42
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/15

Country	Percentage of Total Investments*
Russia	25.84%
China	25.55
India	9.74
Brazil	9.21
Thailand	6.47
South Africa	5.82
South Korea	4.04
Poland	3.19
Malaysia	2.14
Chile	1.91
TOTAL	<u>93.91%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

Performance as of February 28, 2015

The iShares MSCI Emerging Markets Growth ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that exhibit growth characteristics, as represented by the MSCI Emerging Markets Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -5.12%, net of fees, while the total return for the Index was -4.84%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	5.58%	5.41%	6.52%	5.58%	5.41%	6.52%
Since Inception	2.69%	2.52%	3.39%	8.44%	7.89%	10.76%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 948.80	\$ 2.37	\$ 1,000.00	\$ 1,022.40	\$ 2.46	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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Information Technology	27.43%
Financials	24.56
Consumer Staples	12.20
Consumer Discretionary	10.79
Industrials	6.74
Health Care	4.18
Energy	3.91
Materials	3.86
Telecommunication Services	3.26
Utilities	3.07
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/15

Country	Percentage of Total Investments*
China	21.49%
South Korea	15.75
Taiwan	12.13
Brazil	9.02
South Africa	8.51
India	7.80
Mexico	4.58
Russia	3.46
Malaysia	3.44
Indonesia	2.57
TOTAL	88.75%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

Performance as of February 28, 2015

The iShares MSCI Emerging Markets Minimum Volatility ETF (the “Fund”) seeks to track the investment results of an index composed of emerging market equities that, in the aggregated, have lower volatility characteristics relative to the broader emerging equity markets, as represented by the MSCI Emerging Markets Minimum Volatility (USD) Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -4.97%, net of fees, while the total return for the Index was -4.87%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	7.70%	8.87%	7.86%	7.70%	8.87%	7.86%
Since Inception	7.89%	8.01%	8.13%	29.14%	29.60%	30.12%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 950.30	\$ 1.21	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

^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 (181 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	27.42%
Information Technology	13.50
Consumer Staples	13.46
Telecommunication Services	12.81
Utilities	8.45
Industrials	6.95
Health Care	6.59
Consumer Discretionary	4.07
Energy	3.83
Materials	2.92
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/15

Country	Percentage of Total Investments*
China	23.86%
Taiwan	17.98
South Korea	9.00
Malaysia	8.50
South Africa	5.58
Indonesia	4.98
Chile	4.28
Brazil	4.08
Philippines	3.99
Qatar	2.70
TOTAL	84.95%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

Performance as of February 28, 2015

The iShares MSCI Emerging Markets Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -6.73%, net of fees, while the total return for the Index was -6.75%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.23%	3.60%	3.36%	2.23%	3.60%	3.36%
Since Inception	1.01%	1.20%	1.70%	3.61%	4.32%	6.15%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 932.70	\$ 3.26	\$ 1,000.00	\$ 1,021.40	\$ 3.41	0.68%

^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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	20.80%
Consumer Discretionary	16.16
Information Technology	15.55
Industrials	14.89
Materials	12.48
Consumer Staples	7.52
Health Care	5.60
Utilities	3.90
Energy	1.60
Telecommunication Services	1.50
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/15

Country	Percentage of Total Investments*
China	19.95%
Taiwan	18.38
South Korea	16.61
India	9.84
South Africa	7.55
Thailand	4.30
Malaysia	4.17
Brazil	3.77
Indonesia	3.58
Mexico	2.73
TOTAL	90.88%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EMERGING MARKETS VALUE ETF

Performance as of February 28, 2015

The iShares MSCI Emerging Markets Value ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that exhibit value characteristics, as represented by the MSCI Emerging Markets Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -11.97%, net of fees, while the total return for the Index was -11.77%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.83%	4.73%	3.41%	2.83%	4.73%	3.41%
Since Inception	(3.31)%	(2.75)%	(2.88)%	(9.78)%	(8.18)%	(8.56)%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Beginning Account Value (9/1/14)	Ending Account Value (2/28/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 880.30	\$ 2.28	\$ 1,000.00	\$ 1,022.40	\$ 2.46	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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 13 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	32.88%
Energy	12.91
Telecommunication Services	12.22
Materials	11.41
Information Technology	9.09
Consumer Discretionary	7.14
Industrials	6.71
Consumer Staples	3.92
Utilities	3.59
Health Care	0.13
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 2/28/15

Country	Percentage of Total Investments*
China	23.18%
Taiwan	13.32
South Korea	13.28
India	7.66
South Africa	7.47
Brazil	7.22
Mexico	5.07
Russia	4.02
Malaysia	3.61
Indonesia	2.86
TOTAL	87.69%

* 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 management fees. Without such 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. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on September 1, 2014 and held through February 28, 2015, 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 for your Fund under the heading entitled “Expenses Paid During Period.”

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

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

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI BRIC ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 91.52%					
BRAZIL — 11.54%					
Ambev SA	853,565	\$ 5,474,804	Qualicorp SA ^a	31,600	\$ 287,338
B2W Cia. Digital ^a	15,800	110,791	Raia Drogasil SA	47,450	472,948
Banco Bradesco SA	110,690	1,445,491	Souza Cruz SA	63,200	560,530
Banco do Brasil SA	158,089	1,311,442	Sul America SA	31,672	144,882
Banco Santander Brasil SA Units	79,000	390,393	TIM Participacoes SA	158,069	658,955
BB Seguridade Participacoes SA	126,400	1,432,270	TOTVS SA	15,800	189,588
BM&FBovespa SA-Bolsa de			Tractebel Energia SA	31,600	369,119
Valores Mercadorias e Futuros	347,669	1,220,766	Transmissora Alianca de Energia		
BR Malls Participacoes SA	79,000	467,201	Eletrica SA Units	16,400	120,045
BRF SA	110,600	2,492,160	Ultrapar Participacoes SA	63,200	1,316,892
CCR SA	158,000	921,139	Vale SA	237,000	1,761,327
Centrais Eletricas Brasileiras SA	47,400	88,688	Via Varejo SA ^a	17,100	101,068
CETIP SA –			WEG SA	44,320	475,851
Mercados Organizados	32,147	386,751			33,869,284
Cia. de Saneamento Basico do			CHINA — 53.16%		
Estado de Sao Paulo	63,200	374,424	AAC Technologies Holdings Inc. ^b	158,000	1,046,142
Cia. Siderurgica Nacional SA	126,400	227,660	Agricultural Bank of China Ltd.		
Cielo SA	126,568	1,979,070	Class H	3,792,000	1,882,444
Cosan SA Industria e Comercio	15,800	156,323	Air China Ltd. Class H	324,000	287,426
CPFL Energia SA	47,400	307,838	Alibaba Health Information		
Cyrela Brazil Realty			Technology Ltd. ^a	390,000	266,522
SA Empreendimentos			Alibaba Pictures Group Ltd. ^a	1,580,000	366,710
e Participacoes	47,400	191,964	Aluminum Corp. of China Ltd.		
Duratex SA	53,848	142,937	Class H ^{a,b}	632,000	306,406
EcoRodovias Infraestrutura e			Anhui Conch Cement Co. Ltd.		
Logistica SA	31,600	116,482	Class H	237,000	805,234
EDP – Energias do Brasil SA	47,400	149,361	Anta Sports Products Ltd.	158,040	317,896
Embraer SA	110,600	963,135	Bank of China Ltd. Class H	14,062,000	8,086,767
Estacio Participacoes SA	47,400	319,940	Bank of Communications Co. Ltd.		
Fibria Celulose SA ^a	47,441	611,564	Class H	1,584,200	1,366,561
Hypermarcas SA ^a	63,200	422,166	BBMG Corp. Class H	237,000	207,497
JBS SA	142,252	622,867	Beijing Capital International		
Klabin SA Units	94,800	530,470	Airport Co. Ltd. Class H	316,000	297,850
Kroton Educacional SA	252,864	918,830	Beijing Enterprises Holdings Ltd.	79,000	586,736
Localiza Rent A Car SA	31,660	387,536	Beijing Enterprises Water		
Lojas Americanas SA	21,100	94,455	Group Ltd. ^b	632,000	392,787
Lojas Renner SA	15,800	464,659	Belle International Holdings Ltd.	790,000	854,638
Multiplan Empreendimentos			Brilliance China Automotive		
Imobiliarios SA	15,800	301,429	Holdings Ltd.	632,000	1,240,294
Natura Cosmeticos SA	31,600	310,767	Byd Co. Ltd. Class H ^b	79,000	344,300
Odontoprev SA	47,400	173,232	CGN Power Co. Ltd. Class H ^{a,c}	948,000	382,601
Petroleo Brasileiro SA	521,400	1,728,670	China Agri-Industries		
Porto Seguro SA	15,800	173,066	Holdings Ltd. ^b	331,800	133,482
			China Cinda Asset Management		
			Co. Ltd. Class H ^a	948,000	466,944

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
China CITIC Bank Corp. Ltd.			China Pacific Insurance Group		
Class H	1,422,000	\$ 1,078,127	Co. Ltd. Class H	474,000	\$ 2,475,292
China CNR Corp. Ltd. Class H ^{a,c}	316,000	434,347	China Petroleum & Chemical		
China Coal Energy Co. Ltd.			Corp. Class H	4,530,600	3,797,188
Class H ^b	632,000	340,633	China Railway Construction Corp.		
China Communications			Ltd. Class H	328,000	400,513
Construction Co. Ltd. Class H	790,000	965,669	China Railway Group Ltd. Class H	632,000	513,394
China Communications Services			China Resources Cement		
Corp. Ltd. Class H	316,800	145,421	Holdings Ltd.	316,000	187,429
China Construction Bank Corp.			China Resources Enterprise Ltd.	316,000	659,263
Class H	12,798,370	10,644,061	China Resources Gas Group Ltd. ^b	171,000	422,900
China COSCO Holdings Co. Ltd.			China Resources Land Ltd.	344,444	914,911
Class H ^{a,b}	474,000	235,917	China Resources Power Holdings		
China Everbright Bank Co. Ltd.			Co. Ltd.	316,200	837,851
Class H	474,000	249,974	China Shenhua Energy Co. Ltd.		
China Everbright			Class H	632,000	1,654,269
International Ltd. ^b	474,000	661,300	China Shipping Container Lines		
China Everbright Ltd.	316,000	774,165	Co. Ltd. Class H ^a	632,000	196,394
China Galaxy Securities Co. Ltd.			China South City Holdings Ltd. ^b	316,000	99,827
Class H ^b	237,000	282,672	China State Construction		
China Gas Holdings Ltd.	316,000	491,391	International Holdings Ltd.	316,000	449,831
China Huishan Dairy Holdings			China Taiping Insurance Holdings		
Co. Ltd.	790,000	136,498	Co. Ltd. ^{a,b}	191,440	666,484
China International Marine			China Telecom Corp. Ltd. Class H	2,528,000	1,636,341
Containers Group Co. Ltd.			China Unicom Hong Kong Ltd.	949,900	1,599,610
Class H	94,800	179,688	China Vanke Co. Ltd. Class H ^{a,b}	237,301	544,644
China Life Insurance Co. Ltd.			Chongqing Changan Automobile		
Class H	1,264,000	5,419,157	Co. Ltd. Class B	158,000	429,254
China Longyuan Power Group			Chongqing Rural Commercial		
Corp. Ltd.	474,000	508,504	Bank Co. Ltd. Class H	474,000	295,201
China Medical System			CITIC Ltd.	319,000	560,223
Holdings Ltd.	158,000	261,586	CITIC Securities Co. Ltd.		
China Mengniu Dairy Co. Ltd.	158,000	713,047	Class H ^b	158,000	560,251
China Merchants Bank Co. Ltd.			CNOOC Ltd.	3,160,000	4,539,053
Class H	790,456	1,804,031	COSCO Pacific Ltd.	316,000	455,535
China Merchants Holdings			Country Garden Holdings		
International Co. Ltd. ^b	316,000	1,201,993	Co. Ltd. ^b	948,046	377,729
China Minsheng Banking Corp.			CSPC Pharmaceutical Group Ltd.	316,000	258,327
Ltd. Class H	1,106,000	1,336,250	CSR Corp. Ltd. Class H ^b	343,000	444,039
China Mobile Ltd.	1,106,000	15,031,030	Datang International Power		
China National Building Material			Generation Co. Ltd. Class H	316,000	158,093
Co. Ltd. Class H	632,000	618,517	Dongfeng Motor Group Co. Ltd.		
China Oilfield Services Ltd.			Class H	632,000	1,005,600
Class H	316,000	479,982	ENN Energy Holdings Ltd.	124,000	657,937
China Overseas Land &			Evergrande Real Estate		
Investment Ltd.	632,800	1,929,704	Group Ltd. ^b	948,000	418,049

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Far East Horizon Ltd.	158,000	\$ 147,295	People's Insurance Co. Group of		
Fosun International Ltd. ^b	316,000	510,949	China Ltd. Class H	1,106,000	\$ 571,864
Franshion Properties China Ltd. ^b	632,000	185,800	PetroChina Co. Ltd. Class H	3,792,000	4,400,518
GCL-Poly Energy Holdings Ltd. ^{a,b}	1,580,000	378,934	PICC Property & Casualty Co.		
Geely Automobile Holdings Ltd.	790,000	353,468	Ltd. Class H	633,548	1,357,699
GOME Electrical Appliances			Ping An Insurance Group Co. of		
Holding Ltd. ^b	1,580,400	213,968	China Ltd. Class H	474,000	5,271,454
Great Wall Motor Co. Ltd. Class H	185,500	1,181,582	Semiconductor Manufacturing		
Guangdong Investment Ltd.	316,000	407,048	International Corp. ^a	4,424,000	387,898
Guangzhou Automobile Group			Shandong Weigao Group Medical		
Co. Ltd. Class H	316,454	303,582	Polymer Co. Ltd. Class H	408,000	336,166
Guangzhou R&F Properties Co.			Shanghai Electric Group Co. Ltd.		
Ltd. Class H	189,600	220,515	Class H	316,000	187,837
Haier Electronics Group Co. Ltd.	178,000	469,360	Shanghai Fosun Pharmaceutical		
Haitian International			Group Co. Ltd. Class H	79,000	262,809
Holdings Ltd. ^b	158,000	341,855	Shanghai Industrial Holdings Ltd.	158,000	478,760
Haitong Securities Co. Ltd.			Shanghai Pharmaceuticals		
Class H ^b	189,600	452,275	Holding Co. Ltd. Class H	126,400	264,031
Hanergy Thin Film Power			Shenzhou International Group		
Group Ltd. ^{a,b}	2,212,000	1,289,189	Holdings Ltd.	158,000	625,444
Hengan International Group			Shimao Property Holdings Ltd.	237,000	503,004
Co. Ltd.	158,000	1,812,158	Shui On Land Ltd.	395,333	91,755
Huadian Power International			Sihuan Pharmaceutical Holdings		
Corp. Ltd. Class H	316,000	265,661	Group Ltd.	746,000	444,400
Huaneng Power International Inc.			Sino Biopharmaceutical Ltd.	632,000	600,589
Class H	632,000	794,538	Sino-Ocean Land Holdings Ltd.	553,000	345,115
Industrial & Commercial Bank of			Sinopec Engineering Group Co.		
China Ltd. Class H	12,956,050	9,455,447	Ltd. Class H	158,000	128,145
Inner Mongolia Yitai Coal Co. Ltd.			Sinopec Shanghai Petrochemical		
Class B	205,470	279,234	Co. Ltd. Class H	633,000	216,293
Jiangsu Expressway Co. Ltd.			Sinopharm Group Co. Ltd.		
Class H	316,000	389,935	Class H	189,600	663,745
Jiangxi Copper Co. Ltd. Class H	158,000	269,735	Sinotrans Ltd. Class H	316,000	209,025
Kingboard Chemical Holdings Ltd.	79,100	136,670	SOHO China Ltd.	316,000	226,138
Kingsoft Corp. Ltd. ^b	158,000	363,043	Sun Art Retail Group Ltd. ^b	395,000	354,486
Kunlun Energy Co. Ltd.	632,000	621,777	Tencent Holdings Ltd.	916,400	16,058,225
Lee & Man Paper			Tingyi Cayman Islands		
Manufacturing Ltd.	316,000	162,982	Holding Corp.	316,000	794,538
Lenovo Group Ltd.	1,264,000	1,949,267	Tsingtao Brewery Co. Ltd.		
Longfor Properties Co. Ltd.	237,000	311,703	Class H	40,000	252,983
New China Life Insurance Co.			Uni-President China		
Ltd. Class H	149,400	860,132	Holdings Ltd. ^b	200,400	157,623
New World China Land Ltd.	316,000	206,987	Want Want China Holdings Ltd.	1,106,000	1,219,310
Nine Dragons Paper			Weichai Power Co. Ltd. Class H	85,775	348,389
(Holdings) Ltd.	316,000	204,950	Yanzhou Coal Mining Co. Ltd.		
			Class H ^b	316,000	260,771

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Yuexiu Property Co. Ltd. ^b	1,265,920	\$ 254,638	Jindal Steel & Power Ltd.	55,300	\$ 175,147
Zhejiang Expressway Co. Ltd.			JSW Steel Ltd.	13,272	217,070
Class H	316,000	388,712	Larsen & Toubro Ltd.	56,090	1,604,607
Zhuzhou CSR Times Electric Co. Ltd. Class H	85,000	478,954	LIC Housing Finance Ltd.	49,612	384,502
Zijin Mining Group Co. Ltd.			Mahindra & Mahindra Financial Services Ltd.	47,015	188,615
Class H	949,000	281,441	Mahindra & Mahindra Ltd.	58,934	1,231,936
ZTE Corp. Class H	126,440	281,722	Motherhood Sumi Systems Ltd.	37,920	277,383
		156,022,853	Nestle India Ltd.	4,044	459,585
INDIA — 18.37%			NTPC Ltd.	289,931	731,336
Adani Ports & Special Economic Zone Ltd.	90,156	482,471	Oil & Natural Gas Corp. Ltd.	138,882	730,195
ACC Ltd.	7,900	214,497	Oil India Ltd.	21,488	173,020
Adani Enterprises Ltd.	23,545	265,717	Piramal Enterprises Ltd.	11,850	170,728
Aditya Birla Nuvo Ltd.	6,162	171,580	Power Finance Corp. Ltd.	47,088	223,307
Ambuja Cements Ltd.	116,762	514,051	Ranbaxy Laboratories Ltd. ^a	22,910	263,944
Apollo Hospitals Enterprise Ltd.	13,746	292,290	Reliance Communications Ltd. ^a	140,304	155,502
Asian Paints Ltd.	53,088	703,144	Reliance Industries Ltd.	231,628	3,242,342
Aurobindo Pharma Ltd.	23,530	412,484	Reliance Infrastructure Ltd.	20,066	154,363
Bajaj Auto Ltd.	14,694	511,978	Rural Electrification Corp. Ltd.	51,517	275,527
Bharat Heavy Electricals Ltd.	103,806	440,300	Sesa Sterlite Ltd.	205,558	723,718
Bharat Petroleum Corp. Ltd.	31,442	379,614	Shriram Transport Finance Co. Ltd.	26,119	515,323
Bharti Airtel Ltd.	107,440	619,295	Siemens Ltd.	12,959	280,368
Bosch Ltd.	1,264	529,403	State Bank of India	258,340	1,260,873
Cairn India Ltd.	79,790	328,946	Sun Pharmaceuticals Industries Ltd.	128,311	1,891,292
Cipla Ltd.	61,462	678,265	Tata Consultancy Services Ltd.	83,582	3,617,875
Coal India Ltd.	122,766	782,520	Tata Motors Ltd.	134,142	1,287,811
Dabur India Ltd.	80,106	341,654	Tata Power Co. Ltd.	211,985	297,887
Divi's Laboratories Ltd.	7,110	198,000	Tata Steel Ltd.	49,138	282,441
DLF Ltd.	78,052	196,251	Tech Mahindra Ltd.	10,112	468,468
Dr. Reddy's Laboratories Ltd.	20,644	1,118,644	Ultratech Cement Ltd.	6,162	312,636
GAIL (India) Ltd.	56,564	378,207	United Breweries Ltd.	11,692	188,958
GlaxoSmithKline Consumer Healthcare Ltd.	1,896	177,975	United Spirits Ltd. ^a	8,216	454,655
Godrej Consumer Products Ltd.	20,856	383,004	Wipro Ltd.	109,020	1,162,786
HCL Technologies Ltd.	43,608	1,425,753	Zee Entertainment Enterprises Ltd.	95,590	535,833
Hero Motocorp Ltd.	8,848	384,334			53,916,907
Hindalco Industries Ltd.	197,659	488,831	RUSSIA — 8.45%		
Hindustan Unilever Ltd.	132,001	1,943,760	Alrosa AO	288,400	327,758
Housing Development Finance Corp. Ltd.	263,860	5,700,068	Gazprom OAO	1,055,444	2,611,536
ICICI Bank Ltd.	193,392	1,083,127	Gazprom OAO ADR	515,240	2,571,048
Idea Cellular Ltd.	185,176	458,109	Lukoil OAO	45,820	2,220,424
Infosys Ltd.	163,056	6,058,571	Lukoil OAO ADR (London)	45,030	2,179,452
ITC Ltd.	395,790	2,314,031	Magnit PJSC GDR ^d	46,456	2,214,558

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
MegaFon OAO GDR ^d	17,538	\$ 308,844	Suzano Papel e Celulose SA		
MMC Norilsk Nickel OJSC	9,958	1,816,191	Class A	63,200	\$ 266,561
Mobile TeleSystems OJSC ADR	94,326	933,827	Telefonica Brasil SA	47,464	878,284
Moscow Exchange MICEX-RTS OAO	192,760	239,460	Usinas Siderurgicas de Minas Gerais SA Class A	63,200	91,285
NOVATEK OAO GDR ^d	16,590	1,391,072	Vale SA	331,800	2,147,907
Rosneft OAO	210,182	903,948			22,938,078
Rostelecom OJSC	147,580	215,446	RUSSIA — 0.44%		
RusHydro JSC	20,698,200	215,942	AK Transneft OAO	158	352,760
Sberbank of Russia	1,949,360	2,396,403	Sberbank of Russia	165,930	144,310
Severstal PAO	36,340	406,908	Surgutneftegas OAO	1,264,000	791,351
Sistema JSFC GDR ^d	31,284	222,116			1,288,421
Surgutneftegas OAO	624,810	352,714	TOTAL PREFERRED STOCKS		
Surgutneftegas OAO ADR	62,411	346,693	(Cost: \$33,487,909)		24,226,499
Tatneft OAO Class S	255,963	1,320,307	RIGHTS — 0.00%		
Uralkali PJSC	121,660	336,554	BRAZIL — 0.00%		
Uralkali PJSC GDR ^d	24,332	341,135	Itausa – Investimentos Itau SA ^a	4,293	5,105
VTB Bank OJSC	825,936,001	911,794			5,105
		24,784,130	TOTAL RIGHTS		
TOTAL COMMON STOCKS			(Cost: \$0)		5,105
(Cost: \$262,579,461)		268,593,174	SHORT-TERM INVESTMENTS — 3.50%		
PREFERRED STOCKS — 8.25%			MONEY MARKET FUNDS — 3.50%		
BRAZIL — 7.81%			BlackRock Cash Funds: Institutional, SL Agency Shares		
AES Tiete SA	15,800	95,595	0.16% ^{e,f,g}	9,693,162	9,693,162
Banco Bradesco SA	379,208	4,986,525	BlackRock Cash Funds: Prime, SL Agency Shares		
Banco do Estado do Rio Grande do Sul SA Class B	31,600	140,685	0.15% ^{e,f,g}	565,717	565,717
Bradespar SA	47,400	219,482			10,258,879
Braskem SA Class A	31,600	141,459	TOTAL SHORT-TERM INVESTMENTS		
Centrais Eletricas Brasileiras SA Class B	31,682	76,785	(Cost: \$10,258,879)		10,258,879
Cia. Brasileira de Distribuicao	15,856	538,727			
Cia. Energetica de Minas Gerais	142,232	645,661			
Cia. Energetica de Sao Paulo Class B	31,600	260,262			
Cia. Paranaense de Energia Class B	15,800	190,638			
Gerdau SA	158,000	561,967			
Itau Unibanco Holding SA	489,827	6,252,710			
Itausa – Investimentos Itau SA	584,985	2,064,280			
Lojas Americanas SA	94,887	553,855			
Metalurgica Gerdau SA	47,400	185,001			
Oi SA	49,130	102,062			
Petroleo Brasileiro SA	758,414	2,538,347			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI BRIC ETF

February 28, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 103.27%	
(Cost: \$306,326,249)	\$303,083,657
Other Assets, Less Liabilities — (3.27)%	<u>(9,607,634)</u>
NET ASSETS — 100.00%	<u><u>\$293,476,023</u></u>

ADR — American Depositary Receipts

GDR — Global Depositary Receipts

^a Non-income earning security.

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

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

^d This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^e Affiliated issuer. See Note 2.

^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.

See notes to consolidated financial statements.

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.62%					
CHINA — 32.94%					
AAC Technologies Holdings Inc. ^a	37,000	\$ 244,983	China COSCO Holdings Co. Ltd.		
Agricultural Bank of China Ltd.			Class H ^{a,b}	134,000	\$ 66,694
Class H	1,100,000	546,068	China Everbright Bank Co. Ltd.		
Air China Ltd. Class H	90,000	79,841	Class H	141,000	74,359
Alibaba Health Information			China Everbright International Ltd. ^a	125,000	174,393
Technology Ltd. ^b	114,000	77,906	China Everbright Ltd. ^a	42,000	102,895
Alibaba Pictures Group Ltd. ^{a,b}	230,000	53,382	China Galaxy Securities Co. Ltd.		
Aluminum Corp. of China Ltd.			Class H	81,500	97,206
Class H ^{a,b}	184,000	89,207	China Gas Holdings Ltd.	102,000	158,614
Anhui Conch Cement Co. Ltd.			China Huishan Dairy Holdings		
Class H ^a	61,500	208,953	Co. Ltd. ^a	252,000	43,541
Anta Sports Products Ltd. ^a	46,000	92,528	China International Marine		
AviChina Industry & Technology Co.			Containers Group Co. Ltd.		
Ltd. Class H	96,000	62,511	Class H	23,400	44,353
Bank of China Ltd. Class H	3,960,000	2,277,315	China Life Insurance Co. Ltd.		
Bank of Communications Co. Ltd.			Class H	373,000	1,599,166
Class H	449,000	387,316	China Longyuan Power Group		
BBMG Corp. Class H	53,000	46,402	Corp. Ltd.	153,000	164,137
Beijing Capital International Airport			China Medical System Holdings Ltd.	55,000	91,059
Co. Ltd. Class H	74,000	69,750	China Mengniu Dairy Co. Ltd.	68,000	306,881
Beijing Enterprises Holdings Ltd.	26,000	193,103	China Merchants Bank Co. Ltd.		
Beijing Enterprises Water			Class H	232,331	530,241
Group Ltd.	208,000	129,272	China Merchants Holdings		
Belle International Holdings Ltd.	232,000	250,982	International Co. Ltd. ^a	58,000	220,619
Brilliance China Automotive			China Minsheng Banking Corp. Ltd.		
Holdings Ltd.	150,000	294,374	Class H	316,300	382,148
Byd Co. Ltd. Class H ^a	31,000	135,105	China Mobile Ltd.	305,000	4,145,085
CGN Power Co. Ltd. Class H ^{b,c}	262,000	105,740	China National Building Material Co.		
China Agri-Industries Holdings Ltd. ^a	104,800	42,161	Ltd. Class H	144,000	140,928
China Cinda Asset Management Co.			China Oilfield Services Ltd. Class H ^a	86,000	130,628
Ltd. Class H ^b	263,000	129,542	China Overseas Land &		
China CITIC Bank Corp. Ltd.			Investment Ltd. ^a	204,000	622,092
Class H	419,000	317,676	China Pacific Insurance Group Co.		
China CNR Corp. Ltd. Class H ^{b,c}	91,500	125,768	Ltd. Class H	132,400	691,411
China Coal Energy Co. Ltd.			China Petroleum & Chemical Corp.		
Class H ^a	198,000	106,717	Class H	1,278,600	1,071,621
China Communications Construction			China Railway Construction Corp.		
Co. Ltd. Class H	221,000	270,143	Ltd. Class H	95,000	116,002
China Communications Services			China Railway Group Ltd. Class H	192,000	155,968
Corp. Ltd. Class H	118,000	54,166	China Resources Cement		
China Construction Bank Corp.			Holdings Ltd.	96,000	56,941
Class H	3,608,000	3,000,677	China Resources Enterprise Ltd. ^a	60,000	125,176
			China Resources Gas Group Ltd. ^a	44,000	108,816
			China Resources Land Ltd. ^a	109,777	291,589
			China Resources Power Holdings		
			Co. Ltd. ^a	96,000	254,376

Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
China Shenhua Energy Co. Ltd.			Hanergy Thin Film Power		
Class H	170,000	\$ 444,977	Group Ltd. ^{a,b}	632,000	\$ 368,340
China Shipping Container Lines Co.			Hengan International Group Co. Ltd.	36,500	418,631
Ltd. Class H ^b	193,000	59,975	Huadian Power International Corp.		
China South City Holdings Ltd. ^a	122,000	38,541	Ltd. Class H	84,000	70,619
China State Construction			Huaneng Power International Inc.		
International Holdings Ltd.	86,000	122,422	Class H	176,000	221,264
China Taiping Insurance Holdings			Industrial & Commercial Bank of		
Co. Ltd. ^b	55,300	192,523	China Ltd. Class H	3,696,000	2,697,375
China Telecom Corp. Ltd. Class H	696,000	450,512	Inner Mongolia Yitai Coal Co. Ltd.		
China Unicom Hong Kong Ltd.	300,000	505,193	Class B	47,600	64,688
China Vanke Co. Ltd. Class H ^{a,b}	67,500	154,923	Jiangsu Expressway Co. Ltd.		
Chongqing Changan Automobile Co.			Class H	60,000	74,038
Ltd. Class B	42,300	114,921	Jiangxi Copper Co. Ltd. Class H	62,000	105,846
Chongqing Rural Commercial Bank			Kingboard Chemical Holdings Ltd.	36,700	63,411
Co. Ltd. Class H	132,000	82,208	Kingsoft Corp. Ltd. ^a	34,000	78,123
CITIC Ltd.	114,000	200,205	Kunlun Energy Co. Ltd. ^a	154,000	151,509
CITIC Securities Co. Ltd. Class H ^a	54,500	193,251	Lee & Man Paper		
CNOOC Ltd.	896,000	1,287,023	Manufacturing Ltd.	64,000	33,009
COSCO Pacific Ltd.	88,000	126,858	Lenovo Group Ltd. ^a	334,000	515,075
Country Garden Holdings Co. Ltd. ^a	251,828	100,336	Longfor Properties Co. Ltd. ^a	70,500	92,722
CSPC Pharmaceutical Group Ltd.	146,000	119,353	New China Life Insurance Co. Ltd.		
CSR Corp. Ltd. Class H	101,000	130,752	Class H	34,800	200,352
Datang International Power			New World China Land Ltd.	134,000	87,773
Generation Co. Ltd. Class H	130,000	65,038	Nine Dragons Paper (Holdings) Ltd.	74,000	47,995
Dongfeng Motor Group Co. Ltd.			People's Insurance Co. Group of		
Class H	136,000	216,395	China Ltd. Class H	340,000	175,799
ENN Energy Holdings Ltd. ^a	38,000	201,626	PetroChina Co. Ltd. Class H	1,058,000	1,227,782
Evergrande Real Estate Group Ltd. ^a	297,000	130,971	PICC Property & Casualty Co. Ltd.		
Far East Horizon Ltd.	72,000	67,122	Class H	173,160	371,083
Fosun International Ltd. ^a	82,500	133,396	Ping An Insurance Group Co. of		
Franshion Properties China Ltd. ^a	190,000	55,857	China Ltd. Class H	131,000	1,456,879
GCL-Poly Energy Holdings Ltd. ^{a,b}	548,000	131,428	Semiconductor Manufacturing		
Geely Automobile Holdings Ltd. ^a	260,000	116,331	International Corp. ^{a,b}	1,334,000	116,965
GOME Electrical Appliances			Shandong Weigao Group Medical		
Holding Ltd. ^a	523,000	70,808	Polymer Co. Ltd. Class H	96,000	79,098
Great Wall Motor Co. Ltd. Class H	51,500	328,040	Shanghai Electric Group Co. Ltd.		
Guangdong Investment Ltd.	120,000	154,575	Class H	146,000	86,785
Guangzhou Automobile Group Co.			Shanghai Fosun Pharmaceutical		
Ltd. Class H	108,000	103,607	Group Co. Ltd. Class H	21,000	69,861
Guangzhou R&F Properties Co. Ltd.			Shanghai Industrial Holdings Ltd.	22,000	66,663
Class H	54,000	62,805	Shanghai Pharmaceuticals Holding		
Haier Electronics Group Co. Ltd.	53,000	139,753	Co. Ltd. Class H	33,400	69,768
Haitian International Holdings Ltd. ^a	28,000	60,582	Shenzhou International Group		
Haitong Securities Co. Ltd. Class H	64,000	152,667	Holdings Ltd.	26,000	102,921
			Shimao Property Holdings Ltd.	71,500	151,750

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Security	Shares	Value	Security	Shares	Value
Shui On Land Ltd.	175,500	\$ 40,733	Cairn India Ltd.	22,728	\$ 93,699
Sihuan Pharmaceutical Holdings Group Ltd. ^a	200,000	119,142	Cipla Ltd.	17,479	192,890
Sino Biopharmaceutical Ltd.	148,000	140,644	Coal India Ltd.	34,628	220,722
Sino-Ocean Land Holdings Ltd.	167,000	104,221	Dabur India Ltd.	25,670	109,483
Sinopec Engineering Group Co. Ltd.			Divi's Laboratories Ltd.	2,066	57,534
Class H	57,000	46,229	DLF Ltd.	21,575	54,247
Sinopec Shanghai Petrochemical Co. Ltd. Class H	151,000	51,596	Dr. Reddy's Laboratories Ltd.	5,894	319,380
Sinopharm Group Co. Ltd. Class H	59,600	208,646	GAIL (India) Ltd.	15,356	102,676
Sinotrans Ltd. Class H	86,000	56,886	GlaxoSmithKline Consumer Healthcare Ltd.	514	48,248
SOHO China Ltd.	94,000	67,269	Godrej Consumer Products Ltd.	5,981	109,836
Sun Art Retail Group Ltd. ^a	115,000	103,205	HCL Technologies Ltd.	12,279	401,459
Tencent Holdings Ltd.	255,200	4,471,911	Hero Motocorp Ltd.	1,864	80,967
Tingyi Cayman Islands Holding Corp. ^a	98,000	246,407	Hindalco Industries Ltd.	53,262	131,722
Tsingtao Brewery Co. Ltd. Class H	18,000	113,842	Hindustan Unilever Ltd.	37,816	556,854
Uni-President China Holdings Ltd. ^a	61,600	48,451	Housing Development Finance Corp. Ltd.	74,899	1,618,015
Want Want China Holdings Ltd. ^a	297,000	327,428	ICICI Bank Ltd.	56,880	318,567
Weichai Power Co. Ltd. Class H	22,800	92,606	Idea Cellular Ltd.	55,239	136,656
Yanzhou Coal Mining Co. Ltd.			Infosys Ltd.	46,002	1,709,268
Class H	92,000	75,921	ITC Ltd.	111,597	652,465
Yuexiu Property Co. Ltd. ^a	354,140	71,235	Jindal Steel & Power Ltd.	19,043	60,313
Zhejiang Expressway Co. Ltd.			JSW Steel Ltd.	3,863	63,181
Class H	74,000	91,028	Larsen & Toubro Ltd.	15,874	454,119
Zhuzhou CSR Times Electric Co. Ltd. Class H	25,500	143,686	LIC Housing Finance Ltd.	14,198	110,037
Zijin Mining Group Co. Ltd. Class H	266,000	78,886	Mahindra & Mahindra Financial Services Ltd.	13,478	54,071
ZTE Corp. Class H	33,800	75,310	Mahindra & Mahindra Ltd.	16,981	354,965
		43,914,907	Motherson Sumi Systems Ltd.	10,536	77,070
INDIA — 11.43%			Nestle India Ltd.	1,118	127,056
Adani Ports & Special Economic Zone Ltd.	23,924	128,030	NTPC Ltd.	83,335	210,208
ACC Ltd.	1,026	27,857	Oil & Natural Gas Corp. Ltd.	38,904	204,544
Adani Enterprises Ltd.	6,755	76,234	Oil India Ltd.	5,370	43,239
Aditya Birla Nuvo Ltd.	1,975	54,994	Piramal Enterprises Ltd.	3,143	45,283
Ambuja Cements Ltd.	34,696	152,751	Power Finance Corp. Ltd.	13,458	63,822
Apollo Hospitals Enterprise Ltd.	4,026	85,607	Ranbaxy Laboratories Ltd. ^b	6,290	72,467
Asian Paints Ltd.	14,315	189,601	Reliance Communications Ltd. ^b	42,690	47,314
Aurobindo Pharma Ltd.	6,424	112,614	Reliance Industries Ltd.	65,134	911,750
Bajaj Auto Ltd.	4,238	147,663	Reliance Infrastructure Ltd.	5,268	40,525
Bharat Heavy Electricals Ltd.	28,231	119,744	Rural Electrification Corp. Ltd.	14,803	79,170
Bharat Petroleum Corp. Ltd.	8,816	106,440	Sesa Sterlite Ltd.	59,786	210,492
Bharti Airtel Ltd.	30,355	174,969	Shriram Transport Finance Co. Ltd.	7,125	140,575
Bosch Ltd.	396	165,857	Siemens Ltd.	3,559	76,999
			State Bank of India	76,900	375,324
			Sun Pharmaceuticals Industries Ltd.	36,377	536,194

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Security	Shares	Value	Security	Shares	Value
Tata Consultancy Services Ltd.	23,578	\$ 1,020,582	Tower Bersama Infrastructure		
Tata Motors Ltd.	38,671	371,255	Tbk PT	95,900	\$ 68,818
Tata Power Co. Ltd.	56,089	78,818	Unilever Indonesia Tbk PT	76,500	213,075
Tata Steel Ltd.	14,364	82,563	United Tractors Tbk PT	85,600	137,424
Tech Mahindra Ltd.	2,742	127,031	XL Axiata Tbk PT	137,600	51,048
Ultratech Cement Ltd.	1,693	85,896			5,333,912
United Breweries Ltd.	3,019	48,791			
United Spirits Ltd. ^b	2,232	123,514	MALAYSIA — 5.25%		
Wipro Ltd.	31,021	330,864	AirAsia Bhd	65,800	47,835
Zee Entertainment Enterprises Ltd.	26,771	150,066	Alliance Financial Group Bhd	56,900	76,098
		15,235,147	AMMB Holdings Bhd	109,000	193,260
INDONESIA — 4.00%			Astro Malaysia Holdings Bhd	74,100	67,233
Adaro Energy Tbk PT	684,500	50,841	Axiata Group Bhd	127,900	254,097
Astra Agro Lestari Tbk PT	18,900	36,045	Berjaya Sports Toto Bhd	19,237	17,935
Astra International Tbk PT	1,013,400	615,489	British American Tobacco		
Bank Central Asia Tbk PT	630,900	688,255	Malaysia Bhd	5,800	111,204
Bank Danamon Indonesia Tbk PT	176,400	65,510	Bumi Armada Bhd ^b	65,200	20,624
Bank Mandiri Persero Tbk PT	477,700	443,513	CIMB Group Holdings Bhd	256,100	422,807
Bank Negara Indonesia Persero			Dialog Group Bhd	158,878	71,857
Tbk PT	385,600	205,106	DiGi.Com Bhd	152,900	269,399
Bank Rakyat Indonesia Persero			Felda Global Ventures Holdings Bhd	53,500	34,439
Tbk PT	556,500	554,347	Gamuda Bhd	80,200	117,051
Bumi Serpong Damai Tbk PT	376,200	64,616	Genting Bhd	104,200	255,874
Charoen Pokphand Indonesia			Genting Malaysia Bhd	149,100	170,034
Tbk PT	369,500	108,206	Genting Plantations Bhd	9,300	26,837
Global Mediacom Tbk PT	331,900	51,743	Hong Leong Bank Bhd	32,600	129,893
Gudang Garam Tbk PT	23,300	96,310	Hong Leong Financial Group Bhd	13,500	63,005
Indo Tambangraya Megah Tbk PT	13,700	17,913	IHH Healthcare Bhd	126,700	195,815
Indocement Tungal Prakarsa			IJM Corp. Bhd	54,300	108,178
Tbk PT	74,600	138,811	IOI Corp. Bhd	145,700	190,413
Indofood CBP Sukses Makmur			IOI Properties Group Bhd	75,715	44,748
Tbk PT	54,500	60,298	Kuala Lumpur Kepong Bhd	24,200	152,425
Indofood Sukses Makmur Tbk PT	220,000	125,957	Lafarge Malaysia Bhd	19,400	54,367
Jasa Marga Persero Tbk PT	101,400	55,701	Malayan Banking Bhd	240,000	612,653
Kalbe Farma Tbk PT	1,072,100	149,721	Malaysia Airports Holdings Bhd	32,600	66,484
Lippo Karawaci Tbk PT	923,000	84,266	Maxis Bhd	92,800	181,532
Matahari Department Store Tbk PT	101,200	139,762	MISC Bhd	57,700	134,804
Media Nusantara Citra Tbk PT	251,000	61,172	Petronas Chemicals Group Bhd	139,200	211,272
Perusahaan Gas Negara Persero			Petronas Dagangan Bhd	12,200	66,281
Tbk PT	545,000	219,265	Petronas Gas Bhd	34,400	220,106
Semen Indonesia Persero Tbk PT	148,900	171,365	PPB Group Bhd	22,500	91,024
Surya Citra Media Tbk PT	213,800	60,377	Public Bank Bhd	140,110	712,213
Tambang Batubara Bukit Asam			RHB Capital Bhd	32,500	71,781
Persero Tbk PT	34,000	28,081	Sapurakencana Petroleum Bhd	183,100	144,793
Telekomunikasi Indonesia Persero			Sime Darby Bhd	149,400	386,765
Tbk PT	2,514,000	570,877	Telekom Malaysia Bhd	52,700	104,113

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Security	Shares	Value	Security	Shares	Value
Tenaga Nasional Bhd	162,800	\$ 664,932	Daewoo Securities Co. Ltd. ^b	9,944	\$ 96,491
UEM Sunrise Bhd	80,600	31,757	Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^a	5,459	100,720
UMW Holdings Bhd	26,100	80,241	Daum Kakao Corp. ^{a,b}	1,329	161,168
YTL Corp. Bhd	213,153	97,587	DGB Financial Group Inc.	8,096	85,567
YTL Power International Bhd	60,315	26,275	Dongbu Insurance Co. Ltd.	2,421	116,909
		7,000,041	Doosan Corp.	606	65,981
PHILIPPINES — 2.00%			Doosan Heavy Industries & Construction Co. Ltd.	3,236	85,651
Aboitiz Equity Ventures Inc.	96,950	125,008	Doosan Infracore Co. Ltd. ^{a,b}	7,975	93,734
Aboitiz Power Corp.	76,800	77,340	E-Mart Co. Ltd.	1,147	224,164
Alliance Global Group Inc.	90,900	49,068	GS Engineering & Construction Corp. ^b	2,928	80,833
Ayala Corp.	11,000	178,884	GS Holdings Corp.	2,684	108,211
Ayala Land Inc.	353,800	290,888	Halla Visteon Climate Control Corp. ^b	1,976	77,146
Bank of the Philippine Islands	46,200	101,066	Hana Financial Group Inc.	14,511	397,960
BDO Unibank Inc.	84,080	211,678	Hankook Tire Co. Ltd.	3,720	162,690
DMCI Holdings Inc.	201,000	72,030	Hanssem Co. Ltd. ^b	528	84,909
Energy Development Corp.	472,500	94,843	Hanwha Chemical Corp.	6,035	77,530
Globe Telecom Inc.	1,510	65,243	Hanwha Corp.	2,524	70,370
International Container Terminal Services Inc.	25,580	65,038	Hanwha Life Insurance Co. Ltd.	12,232	87,041
JG Summit Holdings Inc.	124,406	189,050	Hite Jinro Co. Ltd. ^b	2,054	42,762
Jollibee Foods Corp.	20,080	100,104	Hotel Shilla Co. Ltd.	1,670	150,636
Megaworld Corp.	569,600	70,667	Hyosung Corp.	1,348	89,904
Metro Pacific Investments Corp.	574,500	70,363	Hyundai Department Store Co. Ltd.	946	115,497
Metropolitan Bank & Trust Co.	18,614	39,073	Hyundai Development Co. Engineering & Construction	2,816	128,286
Philippine Long Distance Telephone Co.	4,775	342,448	Hyundai Engineering & Construction Co. Ltd.	3,608	162,394
SM Investments Corp.	7,783	155,342	Hyundai Glovis Co. Ltd.	924	200,787
SM Prime Holdings Inc.	329,250	147,561	Hyundai Heavy Industries Co. Ltd. ^{a,b}	2,194	239,880
Universal Robina Corp.	43,530	215,231	Hyundai Marine & Fire Insurance Co. Ltd.	840	20,856
		2,660,925	Hyundai Merchant Marine Co. Ltd. ^{a,b}	3,699	30,467
SOUTH KOREA — 20.56%			Hyundai Mipo Dockyard Co. Ltd. ^b	568	39,797
AmorePacific Corp.	166	431,807	Hyundai Mobis Co. Ltd.	3,501	795,863
AmorePacific Group	151	183,806	Hyundai Motor Co.	7,718	1,128,640
BS Financial Group Inc.	9,972	135,377	Hyundai Steel Co.	3,923	239,480
Celltrion Inc. ^{a,b}	3,562	212,574	Hyundai Wia Corp.	817	104,586
Cheil Industries Inc. ^b	880	129,889	Industrial Bank of Korea	14,403	177,159
Cheil Worldwide Inc. ^b	4,031	76,760	Kangwon Land Inc. ^b	6,703	207,646
CJ CheilJedang Corp.	427	139,085	KB Financial Group Inc.	13,008	462,222
CJ Corp.	774	122,353	KCC Corp.	294	158,311
CJ Korea Express Co. Ltd. ^b	382	62,997	KEPCO Plant Service & Engineering Co. Ltd. ^b	1,156	97,110
Coway Co. Ltd.	2,702	212,211	Kia Motors Corp.	13,189	546,763
Daelim Industrial Co. Ltd.	1,332	78,642			
Daewoo Engineering & Construction Co. Ltd. ^b	7,472	53,850			
Daewoo International Corp.	2,656	70,178			

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Security	Shares	Value	Security	Shares	Value
Korea Aerospace Industries Ltd.	2,474	\$ 113,607	SK C&C Co. Ltd.	1,057	\$ 208,983
Korea Electric Power Corp.	12,854	523,506	SK Holdings Co. Ltd.	1,452	246,068
Korea Gas Corp.	1,869	72,202	SK Hynix Inc.	21,209	900,496
Korea Investment Holdings Co. Ltd. ^b	2,293	114,070	SK Innovation Co. Ltd. ^b	3,175	299,406
Korea Zinc Co. Ltd.	467	174,239	SK Networks Co. Ltd.	6,042	52,022
Korean Air Lines Co. Ltd. ^b	1,627	74,416	SK Telecom Co. Ltd.	547	142,787
KT Corp. ^b	1,848	51,523	Woori Bank ^b	16,964	146,525
KT&G Corp.	5,498	400,747	Yuhan Corp.	107	16,671
Kumho Petrochemical Co. Ltd.	876	68,800			27,410,889
LG Chem Ltd.	2,425	508,177	TAIWAN — 18.85%		
LG Corp.	4,884	283,014	Acer Inc. ^b	127,062	83,144
LG Display Co. Ltd.	12,288	380,659	Advanced Semiconductor		
LG Electronics Inc.	5,735	322,922	Engineering Inc.	308,434	415,436
LG Household & Health Care Ltd.	487	297,289	Advantech Co. Ltd.	14,894	113,821
LG Innotek Co. Ltd.	720	68,881	Asia Cement Corp.	106,229	130,905
LG Uplus Corp.	12,000	129,561	Asia Pacific Telecom Co. Ltd.	84,000	40,923
Lotte Chemical Corp.	849	147,360	ASUSTeK Computer Inc.	35,000	363,875
Lotte Confectionery Co. Ltd.	44	72,922	AU Optronics Corp.	437,000	230,293
Lotte Shopping Co. Ltd.	669	152,385	Catcher Technology Co. Ltd.	33,000	301,576
LS Corp.	1,251	58,700	Cathay Financial Holding Co. Ltd.	412,944	628,522
LS Industrial Systems Co. Ltd.	1,135	63,909	Chailease Holding Co. Ltd.	44,170	107,454
Mirae Asset Securities Co. Ltd. ^b	1,457	64,317	Chang Hwa Commercial Bank Ltd.	220,655	129,632
NAVER Corp.	1,403	844,957	Cheng Shin Rubber Industry		
NCsoft Corp.	748	121,651	Co. Ltd.	81,776	197,377
NH Investment & Securities Co. Ltd.	8,064	90,371	Chicony Electronics Co. Ltd.	23,599	65,601
OCI Co. Ltd. ^b	919	82,057	China Airlines Ltd. ^b	118,000	57,863
Orion Corp./Republic of Korea	176	154,584	China Development Financial		
Paradise Co. Ltd.	2,652	51,105	Holding Corp.	677,200	235,042
POSCO	3,273	797,711	China Life Insurance Co.		
S-1 Corp.	968	70,557	Ltd./Taiwan	137,388	118,117
S-Oil Corp.	2,371	139,985	China Motor Corp.	25,000	21,533
Samsung C&T Corp.	6,256	345,418	China Steel Corp.	589,867	490,225
Samsung Card Co. Ltd.	2,208	75,441	Chunghwa Telecom Co. Ltd.	190,000	594,109
Samsung Electro-Mechanics			Clevo Co.	25,322	38,945
Co. Ltd.	2,992	187,826	Compal Electronics Inc.	215,000	167,043
Samsung Electronics Co. Ltd.	5,530	6,837,237	CTBC Financial Holding Co. Ltd.	704,429	468,797
Samsung Fire & Marine Insurance			CTCI Corp.	26,000	42,885
Co. Ltd.	1,771	411,466	Delta Electronics Inc.	92,000	594,682
Samsung Heavy Industries Co. Ltd. ^a	8,052	144,526	E.Sun Financial Holding Co. Ltd.	303,295	189,288
Samsung Life Insurance Co. Ltd.	3,280	297,652	Eclat Textile Co. Ltd.	9,200	105,461
Samsung SDI Co. Ltd.	2,754	342,509	Epistar Corp.	55,000	105,254
Samsung SDS Co. Ltd.	1,376	362,947	EVA Airways Corp. ^b	94,426	69,155
Samsung Securities Co. Ltd.	3,036	131,946	Evergreen Marine Corp.		
Shinhan Financial Group Co. Ltd.	11,855	472,018	Taiwan Ltd. ^b	86,000	63,120
Shinsegae Co. Ltd.	427	67,111	Far Eastern Department Stores Ltd.	50,546	43,456

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Security	Shares	Value	Security	Shares	Value
Far Eastern New Century Corp.	155,589	\$ 161,509	Simplo Technology Co. Ltd.	14,200	\$ 70,537
Far EastOne Telecommunications Co. Ltd.	80,000	197,676	SinoPac Financial Holdings Co. Ltd.	373,841	152,965
Farglory Land Development Co. Ltd.	16,530	19,738	Standard Foods Corp.	14,103	33,411
First Financial Holding Co. Ltd.	353,885	209,029	Synnex Technology International Corp.	64,000	93,437
Formosa Chemicals & Fibre Corp.	162,950	365,282	Taishin Financial Holding Co. Ltd.	380,067	162,773
Formosa International Hotels Corp.	1,210	12,657	Taiwan Business Bank ^b	176,864	52,544
Formosa Petrochemical Corp.	56,000	122,681	Taiwan Cement Corp.	167,000	228,392
Formosa Plastics Corp.	208,400	514,281	Taiwan Cooperative Financial Holding Co. Ltd.	308,832	158,817
Formosa Taffeta Co. Ltd.	35,000	37,000	Taiwan Fertilizer Co. Ltd.	36,000	62,474
Foxconn Technology Co. Ltd.	43,370	111,584	Taiwan Glass Industry Corp.	42,450	31,494
Fubon Financial Holding Co. Ltd.	338,396	603,413	Taiwan Mobile Co. Ltd.	83,000	284,111
Giant Manufacturing Co. Ltd.	14,000	135,966	Taiwan Semiconductor Manufacturing Co. Ltd.	1,232,000	5,904,028
Hermes Microvision Inc.	2,000	99,984	Teco Electric and Machinery Co. Ltd.	93,000	95,206
Highwealth Construction Corp.	28,800	61,351	TPK Holding Co. Ltd.	12,591	91,010
Hiwin Technologies Corp.	9,348	75,457	Transcend Information Inc.	16,000	52,730
Hon Hai Precision Industry Co. Ltd.	628,528	1,743,187	U-Ming Marine Transport Corp.	22,000	33,310
Hotai Motor Co. Ltd.	12,000	182,646	Uni-President Enterprises Corp.	234,241	393,820
HTC Corp. ^b	34,000	165,642	Unimicron Technology Corp.	68,000	45,795
Hua Nan Financial Holdings Co. Ltd.	308,093	176,586	United Microelectronics Corp.	616,000	313,835
Innolux Corp.	403,620	206,919	Vanguard International Semiconductor Corp.	43,000	74,896
Inotera Memories Inc. ^b	119,000	175,630	Walsin Lihwa Corp. ^b	157,000	50,242
Inventec Corp.	108,980	83,631	Wan Hai Lines Ltd.	44,000	49,037
Kinsus Interconnect Technology Corp.	17,000	54,943	Wistron Corp.	111,105	104,896
Largan Precision Co. Ltd.	5,000	426,684	WPG Holdings Ltd.	67,000	85,977
Lite-On Technology Corp.	102,615	130,372	Yang Ming Marine Transport Corp. ^b	61,000	33,020
MediaTek Inc.	71,176	1,072,003	Yuanta Financial Holding Co. Ltd.	396,350	200,668
Mega Financial Holding Co. Ltd.	498,542	396,071	Yulon Motor Co. Ltd.	42,000	60,048
Merida Industry Co. Ltd.	9,350	75,473	Zhen Ding Technology Holding Ltd.	14,455	45,061
Nan Ya Plastics Corp.	240,090	521,386			25,126,587
Novatek Microelectronics Corp.	31,000	166,821			
Pegatron Corp.	82,000	225,072			
Pou Chen Corp.	99,000	142,802			
Powertech Technology Inc.	43,000	73,526			
President Chain Store Corp.	30,000	233,084			
Quanta Computer Inc.	137,000	346,372			
Radiant Opto-Electronics Corp.	23,363	76,996			
Realtek Semiconductor Corp.	23,140	72,504			
Ruentex Development Co. Ltd.	37,633	56,321			
Ruentex Industries Ltd.	24,855	53,659			
ScinoPharm Taiwan Ltd.	9,526	14,651			
Shin Kong Financial Holding Co. Ltd.	393,343	112,974			
Siliconware Precision Industries Co. Ltd.	132,000	234,956			

THAILAND — 3.59%

Advanced Info Service PCL NVDR	51,700	372,598
Airports of Thailand PCL NVDR	21,500	205,490
Bangkok Bank PCL Foreign	12,400	70,572
Bangkok Bank PCL NVDR	19,200	108,679
Bangkok Dusit Medical Services PCL NVDR ^a	145,500	96,760
Banpu PCL NVDR ^a	53,300	49,871
BEC World PCL NVDR ^a	46,200	67,164
BTS Group Holdings PCL NVDR	271,200	80,530
Bumrungrad Hospital PCL NVDR	16,900	81,285

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Central Pattana PCL NVDR	66,300	\$ 90,232	RIGHTS — 0.01%		
Charoen Pokphand Foods			MALAYSIA — 0.00%		
PCL NVDR	138,200	102,165	Malaysia Airports Holdings Bhd ^b	6,520	\$ 3,419
CP ALL PCL NVDR	219,700	271,822			3,419
Delta Electronics Thailand			SOUTH KOREA — 0.01%		
PCL NVDR ^a	26,500	57,172	Hyundai Merchant Marine Co. Ltd. ^b	567	915
Energy Absolute PCL NVDR	51,800	48,467	Korean Air Lines Co. Ltd. ^b	308	4,013
Glow Energy PCL NVDR	25,400	66,976			4,928
Home Product Center PCL NVDR ^a	151,611	40,095	TOTAL RIGHTS		
Indorama Ventures PCL NVDR	49,700	39,969	(Cost: \$0)		8,347
IRPC PCL NVDR	401,200	55,346	SHORT-TERM INVESTMENTS — 4.93%		
Kasikornbank PCL Foreign	58,700	392,181	MONEY MARKET FUNDS — 4.93%		
Kasikornbank PCL NVDR	32,300	216,799	BlackRock Cash Funds: Institutional,		
Krung Thai Bank PCL NVDR ^a	197,950	139,600	SL Agency Shares		
Minor International PCL NVDR	77,600	81,608	0.16% ^{d,e,f}	6,218,269	6,218,269
PTT Exploration & Production			BlackRock Cash Funds: Prime,		
PCL NVDR	70,810	247,496	SL Agency Shares		
PTT Global Chemical PCL NVDR	82,500	142,901	0.15% ^{d,e,f}	362,913	362,913
PTT PCL NVDR	50,300	533,650			6,581,182
Siam Cement PCL (The) Foreign	14,800	235,298	TOTAL SHORT-TERM INVESTMENTS		
Siam Cement PCL (The) NVDR	6,100	98,868	(Cost: \$6,581,182)		6,581,182
Siam Commercial Bank PCL			TOTAL INVESTMENTS		
(The) NVDR	80,700	423,095	IN SECURITIES — 104.60%		
Thai Oil PCL NVDR	37,100	60,246	(Cost: \$132,401,545)		139,455,382
Thai Union Frozen Products			Other Assets, Less Liabilities — (4.60)%		(6,138,465)
PCL NVDR	85,600	56,661	NET ASSETS — 100.00%		\$133,316,917
TMB Bank PCL NVDR	666,800	62,287			
True Corp. PCL NVDR ^b	434,990	196,438			
		4,792,321			
TOTAL COMMON STOCKS					
(Cost: \$124,448,762)		131,474,729			
PREFERRED STOCKS — 1.04%					
SOUTH KOREA — 1.04%					
Hyundai Motor Co.	1,320	131,693			
Hyundai Motor Co. Series 2	1,979	204,653			
LG Chem Ltd.	360	53,136			
Samsung Electronics Co. Ltd.	1,049	1,001,642			
		1,391,124			
TOTAL PREFERRED STOCKS					
(Cost: \$1,371,601)		1,391,124			

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

^d Affiliated issuer. See Note 2.

^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.

See notes to consolidated financial statements.

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS CONSUMER DISCRETIONARY ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 97.12%					
BRAZIL — 3.88%					
B2W Cia. Digital ^a	1,800	\$ 12,622	Motherson Sumi Systems Ltd.	3,106	\$ 22,720
Cyrela Brazil Realty SA			Tata Motors Ltd.	11,544	110,827
Empreendimentos e Participacoes	4,000	16,199	Zee Entertainment Enterprises Ltd.	7,870	44,116
Estacio Participacoes SA	4,600	31,049			407,084
Kroton Educacional SA	20,888	75,900	INDONESIA — 5.18%		
Lojas Americanas SA	2,550	11,415	Astra International Tbk PT	304,000	184,635
Lojas Renner SA	1,802	52,995	Global Mediacom Tbk PT	101,000	15,746
Via Varejo SA ^a	2,000	11,821	Matahari Department Store Tbk PT	29,400	40,603
		212,001	Media Nusantara Citra Tbk PT	75,200	18,327
			Surya Citra Media Tbk PT	84,400	23,834
					283,145
CHILE — 1.94%			MALAYSIA — 3.39%		
SACI Falabella	14,568	105,827	Astro Malaysia Holdings Bhd	24,200	21,957
		105,827	Berjaya Sports Toto Bhd	8,065	7,519
			Genting Bhd	31,200	76,615
CHINA — 11.22%			Genting Malaysia Bhd	45,001	51,319
Alibaba Pictures Group Ltd. ^a	80,000	18,568	UMW Holdings Bhd	9,001	27,673
Anta Sports Products Ltd.	16,002	32,188			185,083
Belle International Holdings Ltd.	70,001	75,728	MEXICO — 5.36%		
Brilliance China Automotive			El Puerto de Liverpool SAB de CV		
Holdings Ltd.	44,000	86,350	Series C1 ^a	2,801	31,641
Byd Co. Ltd. Class H	10,000	43,582	Grupo Televisa SAB CPO ^a	38,402	260,970
Chongqing Changan Automobile Co.					292,611
Ltd. Class B	13,200	35,862	PHILIPPINES — 0.59%		
Dongfeng Motor Group Co. Ltd. Class H	40,001	63,647	Jollibee Foods Corp.	6,481	32,309
Geely Automobile Holdings Ltd.	80,001	35,795			32,309
GOME Electrical Appliances			POLAND — 1.14%		
Holding Ltd. ^b	154,000	20,850	CCC SA	332	16,299
Great Wall Motor Co. Ltd. Class H	15,002	95,558	Cyfrowy Polsat SA	2,860	18,612
Guangzhou Automobile Group Co. Ltd.			LPP SA	14	27,354
Class H	32,001	30,699			62,265
Haier Electronics Group Co. Ltd.	16,001	42,192	SOUTH AFRICA — 25.42%		
Shenzhen International Group			Foschini Group Ltd. (The)	2,870	40,741
Holdings Ltd.	8,000	31,668	Imperial Holdings Ltd.	2,772	46,748
		612,687	Mr. Price Group Ltd.	3,657	84,654
GREECE — 1.18%			Naspers Ltd. Class N	5,926	870,745
FF Group ^a	480	15,237	Steinhoff International Holdings Ltd.	31,674	182,847
JUMBO SA	1,486	17,001	Truworths International Ltd.	5,754	43,887
OPAP SA	3,500	32,309	Tsogo Sun Holdings Ltd.	5,636	13,726
		64,547	Woolworths Holdings Ltd./South Africa	13,650	105,318
					1,388,666
INDIA — 7.45%			SOUTH KOREA — 22.49%		
Bajaj Auto Ltd.	1,268	44,180	Cheil Worldwide Inc. ^a	1,142	21,746
Bosch Ltd.	110	46,072	Coway Co. Ltd.	803	63,067
Hero Motocorp Ltd.	714	31,014			
Mahindra & Mahindra Ltd.	5,174	108,155			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS CONSUMER DISCRETIONARY ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Halla Visteon Climate Control Corp. ^a	580	\$ 22,644	PREFERRED STOCKS — 2.50%		
Hankook Tire Co. Ltd.	1,094	47,845	BRAZIL — 0.77%		
Hanssem Co. Ltd. ^a	156	25,087	Lojas Americanas SA	7,201	\$ 42,032
Hotel Shilla Co. Ltd.	502	45,281			42,032
Hyundai Department Store Co. Ltd.	236	28,813	SOUTH KOREA — 1.73%		
Hyundai Mobis Co. Ltd.	1,020	231,871	Hyundai Motor Co.	362	36,116
Hyundai Motor Co.	2,300	336,340	Hyundai Motor Co. Series 2	566	58,531
Hyundai Wia Corp.	236	30,211			94,647
Kangwon Land Inc.	1,776	55,017	TOTAL PREFERRED STOCKS		
Kia Motors Corp.	3,942	163,419	(Cost: \$120,512)		136,679
LG Electronics Inc.	1,584	89,191	SHORT-TERM INVESTMENTS — 1.43%		
Lotte Shopping Co. Ltd.	168	38,267	MONEY MARKET FUNDS — 1.43%		
Paradise Co. Ltd.	674	12,988	BlackRock Cash Funds: Institutional,		
Shinsegae Co. Ltd.	106	16,660	SL Agency Shares		
		1,228,447	0.16% ^{c,d,e}	73,742	73,742
TAIWAN — 5.89%			BlackRock Cash Funds: Prime,		
Cheng Shin Rubber Industry Co. Ltd.	24,754	59,747	SL Agency Shares		
China Motor Corp.	10,002	8,615	0.15% ^{c,d,e}	4,304	4,304
Eclat Textile Co. Ltd.	2,080	23,843			78,046
Far Eastern Department Stores Ltd.	16,900	14,530	TOTAL SHORT-TERM INVESTMENTS		
Formosa International Hotels Corp.	1	11	(Cost: \$78,046)		78,046
Formosa Taffeta Co. Ltd.	12,002	12,688	TOTAL INVESTMENTS		
Giant Manufacturing Co. Ltd.	4,001	38,857	IN SECURITIES — 101.05%		
Hotai Motor Co. Ltd.	4,001	60,897	(Cost: \$5,198,590)		5,520,186
Merida Industry Co. Ltd.	2,200	17,758	Other Assets, Less Liabilities — (1.05)%		(57,216)
Pou Chen Corp.	32,000	46,158	NET ASSETS — 100.00%		
Ruentex Industries Ltd.	8,760	18,912			\$5,462,970
Yulon Motor Co. Ltd.	14,001	20,017	CPO — Certificates of Participation (Ordinary)		
		322,033	NVDR — Non-Voting Depositary Receipts		
THAILAND — 1.11%			^a Non-income earning security.		
BEC World PCL NVDR ^b	15,001	21,808	^b All or a portion of this security represents a security on loan. See Note 1.		
Home Product Center PCL NVDR ^b	54,099	14,307	^c Affiliated issuer. See Note 2.		
Minor International PCL NVDR ^b	23,400	24,609	^d The rate quoted is the annualized seven-day yield of the fund at period end.		
		60,724	^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.		
TURKEY — 0.88%			See notes to consolidated financial statements.		
Arcelik AS	3,758	22,638			
Ford Otomotiv Sanayi AS	1,002	13,526			
Tofas Turk Otomobil Fabrikasi AS	1,820	11,868			
		48,032			
TOTAL COMMON STOCKS					
(Cost: \$5,000,032)		5,305,461			

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS ENERGY CAPPED ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 93.68%			MALAYSIA — 2.13%		
BRAZIL — 5.52%			Bumi Armada Bhd ^b	34,801	\$ 11,008
Cosan SA Industria e Comercio	1,600	\$ 15,830	Petronas Dagangan Bhd	3,801	20,650
Petroleo Brasileiro SA	20,602	68,305	Sapurakencana Petroleum Bhd	37,601	29,735
Ultrapar Participacoes SA	3,601	75,034			61,393
		159,169	POLAND — 3.19%		
CHILE — 1.90%			Grupa Lotos SA ^b	1,958	13,780
Empresas COPEC SA	4,674	54,817	Polski Koncern Naftowy Orlen SA	3,328	49,117
		54,817	Polskie Gornictwo Naftowe i		
CHINA — 25.48%			Gazownictwo SA	21,296	28,950
China Coal Energy Co. Ltd. Class H ^a	52,000	28,028			91,847
China Oilfield Services Ltd. Class H	20,001	30,380	QATAR — 0.36%		
China Petroleum & Chemical Corp.			Gulf International Services QSC	398	10,427
Class H	192,402	161,256			10,427
China Shenhua Energy Co. Ltd. Class H	33,000	86,378	RUSSIA — 23.40%		
CNOOC Ltd.	136,001	195,353	Gazprom OAO	47,270	116,962
Inner Mongolia Yitai Coal Co. Ltd.			Gazprom OAO ADR	23,635	117,939
Class B	15,200	20,657	Lukoil OAO	1,913	92,703
Kunlun Energy Co. Ltd. ^a	4,000	3,935	Lukoil OAO ADR (London)	2,020	97,768
PetroChina Co. Ltd. Class H	160,000	185,676	NOVATEK OAO GDR ^c	920	77,142
Yanzhou Coal Mining Co. Ltd. Class H ^a	28,002	23,108	Rosneft OAO	5,942	25,555
		734,771	Rosneft OAO GDR ^c	3,900	16,848
COLOMBIA — 1.38%			Surgutneftegas OAO	47,552	26,844
Ecopetrol SA	47,560	39,758	Surgutneftegas OAO ADR	4,755	26,414
		39,758	Tatneft OAO Class S	14,841	76,553
HUNGARY — 0.82%					674,728
MOL Hungarian Oil & Gas PLC	534	23,699	SOUTH AFRICA — 5.80%		
		23,699	Exxaro Resources Ltd.	1,944	19,061
INDIA — 9.71%			Sasol Ltd.	4,078	148,282
Bharat Petroleum Corp. Ltd.	2,212	26,706			167,343
Cairn India Ltd.	5,596	23,070	SOUTH KOREA — 4.03%		
Coal India Ltd.	6,238	39,762	GS Holdings Corp.	670	27,012
Oil & Natural Gas Corp. Ltd.	8,048	42,314	S-Oil Corp.	532	31,410
Oil India Ltd.	1,954	15,733	SK Innovation Co. Ltd. ^b	612	57,712
Reliance Industries Ltd.	9,458	132,394			116,134
		279,979	TAIWAN — 1.06%		
INDONESIA — 1.37%			Formosa Petrochemical Corp.	14,000	30,670
Adaro Energy Tbk PT	220,202	16,355			30,670
Indo Tambangraya Megah Tbk PT	7,600	9,937	THAILAND — 6.45%		
Tambang Batubara Bukit Asam Persero			Banpu PCL NVDR ^a	18,000	16,842
Tbk PT	16,000	13,215	Energy Absolute PCL NVDR	9,200	8,608
		39,507	IRPC PCL NVDR	145,000	20,003

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS ENERGY CAPPED ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
PTT Exploration & Production		
PCL NVDR	10,033	\$ 35,067
PTT PCL NVDR	8,002	84,896
Thai Oil PCL NVDR	12,701	20,625
		<u>186,041</u>
TURKEY — 1.08%		
Tupras Turkiye Petrol Rafinerileri AS	1,478	31,147
		<u>31,147</u>
TOTAL COMMON STOCKS		
(Cost: \$3,620,316)		2,701,430
PREFERRED STOCKS — 6.03%		
BRAZIL — 3.67%		
Petroleo Brasileiro SA	31,600	105,763
		<u>105,763</u>
RUSSIA — 2.36%		
AK Transneft OAO	9	20,094
Surgutneftegas OAO	76,802	48,083
		<u>68,177</u>
TOTAL PREFERRED STOCKS		
(Cost: \$425,456)		173,940
SHORT-TERM INVESTMENTS — 2.25%		
MONEY MARKET FUNDS — 2.25%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.16% ^{d,e,f}	59,161	59,161
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.15% ^{d,e,f}	3,453	3,453
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{d,e}	2,294	2,294
		<u>64,908</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$64,908)		<u>64,908</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.96%		
(Cost: \$4,110,680)		2,940,278
Other Assets, Less Liabilities — (1.96)%		<u>(56,544)</u>
NET ASSETS — 100.00%		<u><u>\$2,883,734</u></u>

ADR — American Depositary Receipts
GDR — Global Depositary Receipts
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 This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^d Affiliated issuer. See Note 2.

^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.

See notes to consolidated financial statements.

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 96.26%					
BRAZIL — 6.32%					
Ambev SA	8,400	\$ 53,878	SACI Falabella	2,658	\$ 19,309
B2W Cia. Digital ^a	400	2,805	Vina Concha y Toro SA	1,795	3,578
Banco Bradesco SA	1,680	21,939			66,934
BB Seguridade Participacoes SA	2,000	22,662	CHINA — 21.41%		
BM&FBovespa SA-Bolsa de Valores			AAC Technologies Holdings Inc.	2,000	13,242
Mercadorias e Futuros	1,800	6,320	Aluminum Corp. of China Ltd.		
BR Malls Participacoes SA	1,200	7,097	Class H ^a	12,000	5,818
BRF SA	1,800	40,560	Anhui Conch Cement Co. Ltd.		
CCR SA	2,200	12,826	Class H	4,000	13,590
CETIP SA – Mercados Organizados	600	7,218	Anta Sports Products Ltd.	4,000	8,046
Cielo SA	1,960	30,647	AviChina Industry & Technology Co.		
Cosan SA Industria e Comercio	400	3,957	Ltd. Class H	8,000	5,209
Embraer SA	1,800	15,675	Beijing Capital International Airport		
Estacio Participacoes SA	1,000	6,750	Co. Ltd. Class H	4,000	3,770
Fibria Celulose SA ^a	600	7,735	Beijing Enterprises Holdings Ltd.	1,000	7,427
Hypermarcas SA ^a	1,000	6,680	Beijing Enterprises Water Group Ltd.	12,000	7,458
JBS SA	1,800	7,881	Belle International Holdings Ltd.	12,000	12,982
Klabin SA Units	1,400	7,834	Brilliance China Automotive		
Kroton Educacional SA	3,884	14,113	Holdings Ltd.	8,000	15,700
Localiza Rent A Car SA	410	5,019	Byd Co. Ltd. Class H	2,000	8,716
Lojas Americanas SA	500	2,238	China Cinda Asset Management Co.		
Lojas Renner SA	400	11,763	Ltd. Class H ^a	10,000	4,926
Multipan Empreendimentos			China CNR Corp. Ltd. Class H ^{a,b}	5,000	6,873
Imobiliarios SA	200	3,816	China Everbright International Ltd.	8,000	11,161
Natura Cosmeticos SA	400	3,934	China Gas Holdings Ltd.	4,000	6,220
Odontoprev SA	800	2,924	China Huishan Dairy Holdings		
Qualicorp SA ^a	400	3,637	Co. Ltd.	12,000	2,073
Raia Drogasil SA	600	5,980	China Life Insurance Co. Ltd. Class H	20,000	85,746
Souza Cruz SA	200	1,774	China Longyuan Power Group		
TOTVS SA	400	4,800	Corp. Ltd.	8,000	8,582
Ultrapar Participacoes SA	1,000	20,837	China Medical System Holdings Ltd.	4,000	6,622
WEG SA	780	8,375	China Mengniu Dairy Co. Ltd.	4,000	18,052
		351,674	China Minsheng Banking Corp. Ltd.		
CHILE — 1.20%			Class H	6,300	7,612
Banco de Credito e Inversiones	48	2,218	China Oilfield Services Ltd. Class H	4,000	6,076
Cencosud SA	3,256	8,055	China Overseas Land &		
Cia. Cervecerias Unidas SA	340	3,223	Investment Ltd.	12,000	36,594
Empresa Nacional de Electricidad			China Pacific Insurance Group Co.		
SA/Chile	4,034	6,062	Ltd. Class H	7,200	37,599
Empresas CMPC SA	1,976	5,144	China Resources Cement		
Empresas COPEC SA	804	9,429	Holdings Ltd.	8,000	4,745
LATAM Airlines Group SA ^a	932	9,916	China Resources Gas Group Ltd. ^c	4,000	9,892
			China Resources Land Ltd.	4,888	12,984
			China Resources Power Holdings		
			Co. Ltd.	4,000	10,599

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
China Shipping Container Lines Co. Ltd. Class H ^a	14,000	\$ 4,350	Semiconductor Manufacturing International Corp. ^a	76,000	\$ 6,664
China State Construction International Holdings Ltd.	4,000	5,694	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	8,000	6,592
China Taiping Insurance Holdings Co. Ltd. ^a	2,904	10,110	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	1,000	3,327
China Unicom Hong Kong Ltd.	16,000	26,944	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	800	1,671
China Vanke Co. Ltd. Class H ^{a,c}	3,800	8,722	Shenzhen International Group Holdings Ltd.	2,000	7,917
Chongqing Changan Automobile Co. Ltd. Class B	2,200	5,977	Sihuan Pharmaceutical Holdings Group Ltd.	12,000	7,149
CITIC Securities Co. Ltd. Class H	3,000	10,638	Sino Biopharmaceutical Ltd.	8,000	7,602
CSPC Pharmaceutical Group Ltd.	4,000	3,270	Sinopharm Group Co. Ltd. Class H	3,200	11,202
CSR Corp. Ltd. Class H	6,000	7,767	Sinotrans Ltd. Class H	4,000	2,646
Dongfeng Motor Group Co. Ltd. Class H	8,000	12,729	Sun Art Retail Group Ltd. ^c	7,000	6,282
ENN Energy Holdings Ltd.	4,000	21,224	Tencent Holdings Ltd.	13,800	241,820
GCL-Poly Energy Holdings Ltd. ^{a,c}	24,000	5,756	Tingyi Cayman Islands Holding Corp. ^c	4,000	10,057
Geely Automobile Holdings Ltd. ^c	20,000	8,949	Uni-President China Holdings Ltd. ^c	4,800	3,775
GOME Electrical Appliances Holding Ltd. ^c	30,000	4,062	Want Want China Holdings Ltd. ^c	16,000	17,639
Great Wall Motor Co. Ltd. Class H	3,000	19,109	Zhuzhou CSR Times Electric Co. Ltd. Class H	2,000	11,270
Guangdong Investment Ltd.	8,000	10,305	ZTE Corp. Class H	1,600	3,565
Guangzhou Automobile Group Co. Ltd. Class H	4,000	3,837			1,190,502
Haier Electronics Group Co. Ltd.	2,000	5,274	COLOMBIA — 0.27%		
Haitian International Holdings Ltd.	2,000	4,327	Almacenes Exito SA	404	4,001
Haitong Securities Co. Ltd. Class H	2,400	5,725	Cementos Argos SA	1,006	3,614
Hanergy Thin Film Power Group Ltd. ^{a,c}	24,000	13,988	Cemex Latam Holdings SA ^a	424	2,550
Hengan International Group Co. Ltd.	2,000	22,939	Corp. Financiera Colombiana SA	176	2,646
Huaneng Power International Inc. Class H	8,000	10,057	Corp. Financiera Colombiana SA New ^a	3	45
Kingsoft Corp. Ltd.	2,000	4,595	Isagen SA ESP	1,960	2,294
Kunlun Energy Co. Ltd.	8,000	7,871			15,150
Lenovo Group Ltd.	20,000	30,843	CZECH REPUBLIC — 0.23%		
Longfor Properties Co. Ltd.	2,000	2,630	CEZ AS	164	4,157
New China Life Insurance Co. Ltd. Class H	2,200	12,666	Komerční Banka AS	40	8,657
Nine Dragons Paper (Holdings) Ltd.	6,000	3,891			12,814
People's Insurance Co. Group of China Ltd. Class H	14,000	7,239	GREECE — 0.40%		
PetroChina Co. Ltd. Class H	56,000	64,987	Alpha Bank AE ^a	4,027	1,671
PICC Property & Casualty Co. Ltd. Class H	8,720	18,687	Eurobank Ergasias SA ^a	14,120	2,170
Ping An Insurance Group Co. of China Ltd. Class H	7,000	77,848	FF Group ^a	118	3,746
			Hellenic Telecommunications Organization SA ^a	770	7,687
			JUMBO SA	288	3,295

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Titan Cement Co. SA	140	\$ 3,547	Bank Mandiri Persero Tbk PT	8,000	\$ 7,427
		22,116	Bank Rakyat Indonesia Persero Tbk PT	15,000	14,942
HUNGARY — 0.17%			Bumi Serpong Damai Tbk PT	24,000	4,122
OTP Bank PLC	322	5,107	Charoen Pokphand Indonesia Tbk PT	21,000	6,150
Richter Gedeon Nyrt	306	4,452	Global Mediacom Tbk PT	18,000	2,806
		9,559	Gudang Garam Tbk PT	1,400	5,787
INDIA — 7.78%			Indofood CBP Sukses Makmur Tbk PT	4,000	4,425
Adani Ports & Special Economic Zone Ltd.	1,216	6,507	Indofood Sukses Makmur Tbk PT	9,400	5,382
Apollo Hospitals Enterprise Ltd.	113	2,403	Jasa Marga Persero Tbk PT	6,000	3,296
Asian Paints Ltd.	800	10,596	Kalbe Farma Tbk PT	70,000	9,776
Aurobindo Pharma Ltd.	408	7,152	Lippo Karawaci Tbk PT	44,400	4,054
Bharti Airtel Ltd.	816	4,704	Matahari Department Store Tbk PT	4,000	5,524
Bosch Ltd.	20	8,377	Media Nusantara Citra Tbk PT	16,000	3,899
Cipla Ltd.	972	10,727	Semen Indonesia Persero Tbk PT	8,000	9,207
Dabur India Ltd.	1,222	5,212	Surya Citra Media Tbk PT	14,000	3,954
Divi's Laboratories Ltd.	190	5,291	Tower Bersama Infrastructure Tbk PT	6,000	4,306
Dr. Reddy's Laboratories Ltd.	290	15,714	Unilever Indonesia Tbk PT	4,000	11,141
GlaxoSmithKline Consumer Healthcare Ltd.	32	3,004			142,634
Godrej Consumer Products Ltd.	338	6,207	MALAYSIA — 3.43%		
HCL Technologies Ltd.	624	20,402	Axiata Group Bhd	6,200	12,317
Hindustan Unilever Ltd.	1,866	27,477	British American Tobacco Malaysia Bhd	200	3,835
Housing Development Finance Corp. Ltd.	2,656	57,377	Bumi Armada Bhd ^a	7,200	2,277
Idea Cellular Ltd.	2,042	5,052	Dialog Group Bhd	10,886	4,923
Infosys Ltd.	892	33,143	DiGi.Com Bhd	5,400	9,514
ITC Ltd.	6,034	35,278	Felda Global Ventures Holdings Bhd	3,400	2,189
Larsen & Toubro Ltd.	430	12,301	Gamuda Bhd	4,500	6,568
Motherson Sumi Systems Ltd.	722	5,281	Genting Bhd	3,200	7,858
Nestle India Ltd.	36	4,091	Genting Plantations Bhd	800	2,308
Ranbaxy Laboratories Ltd. ^a	198	2,281	IHH Healthcare Bhd	6,000	9,273
Siemens Ltd.	251	5,430	IJM Corp. Bhd	1,400	2,789
State Bank of India	1,740	8,492	IOI Corp. Bhd	7,800	10,194
Sun Pharmaceuticals Industries Ltd.	1,850	27,269	Kuala Lumpur Kepong Bhd	1,600	10,078
Tata Consultancy Services Ltd.	1,290	55,838	Malaysia Airports Holdings Bhd	1,600	3,263
Tata Motors Ltd.	1,354	12,999	MISC Bhd	3,200	7,476
Tech Mahindra Ltd.	194	8,988	Petronas Dagangan Bhd	600	3,260
Ultratech Cement Ltd.	96	4,871	Petronas Gas Bhd	1,400	8,958
United Breweries Ltd.	263	4,250	PPB Group Bhd	1,200	4,855
United Spirits Ltd. ^a	120	6,641	Public Bank Bhd	7,260	36,904
Zee Entertainment Enterprises Ltd.	1,608	9,014	Sapurakencana Petroleum Bhd	10,400	8,224
		432,369	Tenaga Nasional Bhd	8,200	33,492
INDONESIA — 2.57%					190,555
Bank Central Asia Tbk PT	33,400	36,436			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
MEXICO — 4.57%			Bank Millennium SA	1,094	\$ 2,084
Alfa SAB de CV Series A ^a	7,400	\$ 16,030	Bank Pekao SA	232	11,634
America Movil SAB de CV Series L	44,400	47,512	Bank Zachodni WBK SA	98	8,873
Cemex SAB de CV CPO ^a	16,200	16,415	CCC SA	84	4,124
El Puerto de Liverpool SAB de CV			Cyfrowy Polsat SA	644	4,191
Series C1 ^a	600	6,778	Eurocash SA	200	1,805
Genomma Lab Internacional SAB de			Grupa Azoty SA	124	2,580
CV Series B ^{a,c}	2,200	2,401	LPP SA	2	3,908
Gentera SAB de CV ^a	3,000	5,750	mBank	40	4,944
Gruma SAB de CV Series B	600	7,349	Polski Koncern Naftowy Orlen SA	674	9,948
Grupo Bimbo SAB de CV ^a	4,800	13,554	Powszechna Kasa Oszczednosci		
Grupo Carso SAB de CV Series A1	1,000	4,513	Bank Polski SA	2,472	21,779
Grupo Financiero Banorte SAB de CV					78,510
Series O	2,400	13,032	QATAR — 0.88%		
Grupo Financiero Inbursa SAB de CV			Gulf International Services QSC	138	3,615
Series O	6,000	16,846	Masraf Al Rayan	1,066	14,081
Grupo Televisa SAB CPO ^a	7,200	48,929	Qatar National Bank SAQ	462	25,793
Mexichem SAB de CV	2,600	7,578	Vodafone Qatar QSC	1,164	5,667
Minera Frisco SAB de CV Series A1 ^a	1,800	2,396			49,156
Promotora y Operadora de			RUSSIA — 3.23%		
Infraestructura SAB de CV ^a	800	9,578	Alrosa AO	5,000	5,682
Wal-Mart de Mexico SAB de CV			Lukoil OAO	200	9,692
Series V	14,400	35,239	Lukoil OAO ADR (London)	200	9,680
		253,900	Magnit PJSC GDR ^d	748	35,657
PERU — 0.44%			Mobile TeleSystems OJSC ADR	1,474	14,593
Credicorp Ltd.	124	18,007	Moscow Exchange MICEX-RTS OAO	2,500	3,106
Southern Copper Corp.	226	6,728	NOVATEK OAO GDR ^d	260	21,801
		24,735	Rosneft OAO	780	3,355
PHILIPPINES — 1.27%			Rostelecom OJSC	3,420	4,993
Alliance Global Group Inc.	5,000	2,699	Sberbank of Russia	29,060	35,724
Ayala Corp.	600	9,757	Severstal PAO	380	4,255
Ayala Land Inc.	16,000	13,155	Tatneft OAO Class S	1,920	9,904
BDO Unibank Inc.	2,160	5,438	Uralkali PJSC	1,070	2,960
DMCI Holdings Inc.	20,000	7,167	Uralkali PJSC GDR ^d	214	3,000
Energy Development Corp.	26,600	5,339	VTB Bank OJSC	13,960,000	15,411
International Container Terminal					179,813
Services Inc.	1,400	3,560	SOUTH AFRICA — 8.48%		
Jollibee Foods Corp.	1,240	6,182	Anglo American Platinum Ltd. ^a	150	4,781
SM Investments Corp.	148	2,954	Aspen Pharmacare Holdings Ltd.	810	28,763
SM Prime Holdings Inc.	7,200	3,227	Bidvest Group Ltd. (The)	853	23,547
Universal Robina Corp.	2,200	10,878	Brait SE ^a	1,038	6,967
		70,356	Coronation Fund Managers Ltd.	704	6,245
POLAND — 1.41%			Discovery Ltd.	1,046	10,753
Alior Bank SA ^a	118	2,640	FirstRand Ltd.	8,672	39,814
			Foschini Group Ltd. (The)	576	8,176

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Life Healthcare Group Holdings Ltd.	2,630	\$ 10,224	Korea Aerospace Industries Ltd.	134	\$ 6,153
Massmart Holdings Ltd.	160	2,289	Korea Electric Power Corp.	454	18,490
Mediclinic International Ltd.	1,042	11,014	Korea Gas Corp.	81	3,129
Mr. Price Group Ltd.	692	16,019	Korea Investment Holdings Co. Ltd.	100	4,975
Nampak Ltd.	1,646	5,747	Korea Zinc Co. Ltd.	26	9,701
Naspers Ltd. Class N	1,066	156,634	Korean Air Lines Co. Ltd. ^a	124	5,672
Netcare Ltd.	2,136	7,528	LG Display Co. Ltd.	700	21,685
Pick n Pay Stores Ltd.	754	3,418	LG Electronics Inc.	302	17,005
Rand Merchant Insurance Holdings Ltd.	1,164	4,495	LG Household & Health Care Ltd.	26	15,872
Remgro Ltd.	1,278	30,379	LG Innotek Co. Ltd.	30	2,870
Resilient Property Income Fund Ltd.	616	4,956	Lotte Confectionery Co. Ltd.	2	3,315
RMB Holdings Ltd.	2,064	12,023	NAVER Corp.	74	44,567
Sanlam Ltd.	5,160	33,476	NCsoft Corp.	40	6,505
Sappi Ltd. ^a	985	4,142	OCI Co. Ltd. ^a	50	4,464
Shoprite Holdings Ltd.	810	11,539	Orion Corp./Republic of Korea	8	7,027
SPAR Group Ltd. (The)	516	7,911	Paradise Co. Ltd.	154	2,968
Woolworths Holdings Ltd./ South Africa	2,662	20,539	S-1 Corp.	48	3,499
		471,379	Samsung C&T Corp.	329	18,165
			Samsung Electronics Co. Ltd.	298	368,444
			Samsung Fire & Marine Insurance Co. Ltd.	91	21,143
SOUTH KOREA — 15.69%			Samsung Life Insurance Co. Ltd.	164	14,883
AmorePacific Corp.	10	26,012	Samsung SDI Co. Ltd.	150	18,655
AmorePacific Group	8	9,738	Samsung SDS Co. Ltd.	74	19,519
Celltrion Inc. ^a	187	11,160	Samsung Securities Co. Ltd.	58	2,521
Cheil Industries Inc. ^a	44	6,494	SK C&C Co. Ltd.	52	10,281
Cheil Worldwide Inc. ^a	180	3,428	SK Hynix Inc.	1,554	65,980
CJ CheilJedang Corp.	24	7,817			872,580
CJ Corp.	44	6,955	TAIWAN — 12.08%		
CJ Korea Express Co. Ltd. ^a	24	3,958	Acer Inc. ^a	4,344	2,843
Coway Co. Ltd.	132	10,367	Advantech Co. Ltd.	2,000	15,284
Daewoo Engineering & Construction Co. Ltd. ^a	420	3,027	AU Optronics Corp.	12,000	6,324
Daewoo International Corp.	100	2,642	Catcher Technology Co. Ltd.	2,000	18,277
Daewoo Securities Co. Ltd. ^a	420	4,075	Cathay Financial Holding Co. Ltd.	23,920	36,407
Daum Kakao Corp.	50	6,064	Chailease Holding Co. Ltd.	2,420	5,887
Doosan Infracore Co. Ltd. ^a	370	4,349	Chang Hwa Commercial Bank Ltd.	20,000	11,750
Halla Visteon Climate Control Corp. ^a	80	3,123	China Airlines Ltd. ^a	10,000	4,904
Hankook Tire Co. Ltd.	198	8,659	China Steel Corp.	14,560	12,100
Hotel Shilla Co. Ltd.	84	7,577	CTBC Financial Holding Co. Ltd.	10,000	6,655
Hyundai Glovis Co. Ltd.	48	10,430	Delta Electronics Inc.	6,000	38,784
Hyundai Mipo Dockyard Co. Ltd. ^a	18	1,261	E.Sun Financial Holding Co. Ltd.	16,000	9,986
Hyundai Wia Corp.	44	5,633	Epistar Corp.	2,000	3,827
Kangwon Land Inc.	208	6,443	EVA Airways Corp. ^a	6,883	5,041
KEPCO Plant Service & Engineering Co. Ltd.	70	5,880	Evergreen Marine Corp. Taiwan Ltd. ^a	10,000	7,340
			Formosa Chemicals & Fibre Corp.	10,000	22,417

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Formosa Petrochemical Corp.	2,000	\$ 4,381	Haci Omer Sabanci Holding AS	1,049	\$ 4,038
Highwealth Construction Corp.	2,000	4,260	TAV Havalimanlari Holding AS	512	4,082
Hiwin Technologies Corp.	52	420	Tupras Turkiye Petrol Rafinerileri AS	206	4,341
HTC Corp. ^a	2,000	9,744	Turk Hava Yollari ^a	586	2,109
Innolux Corp.	12,000	6,152	Turk Telekomunikasyon AS	1,620	4,696
MediaTek Inc.	4,000	60,245	Turkcell Iletisim Hizmetleri AS ^a	1,274	6,661
President Chain Store Corp.	2,000	15,539	Turkiye Garanti Bankasi AS	6,594	23,544
Standard Foods Corp.	2,507	5,939	Ulker Biskuvi Sanayi AS	386	2,985
Taiwan Business Bank ^a	30,000	8,913			82,039
Taiwan Semiconductor Manufacturing Co. Ltd.	66,000	316,287	UNITED ARAB EMIRATES — 0.55%		
Uni-President Enterprises Corp.	13,483	22,668	Abu Dhabi Commercial Bank PJSC	339	711
Vanguard International Semiconductor Corp.	2,000	3,484	Arabtec Holding PJSC ^a	5,606	4,823
Yang Ming Marine Transport Corp. ^a	6,000	3,248	DP World Ltd.	189	4,007
Yulon Motor Co. Ltd.	2,000	2,859	Dubai Financial Market	6,389	3,427
		671,965	Dubai Islamic Bank PJSC	2,082	3,798
			Emaar Properties PJSC	6,774	13,925
					30,691
THAILAND — 2.40%			TOTAL COMMON STOCKS		
Advanced Info Service PCL NVDR	2,800	20,179	(Cost: \$4,771,109)		
Airports of Thailand PCL NVDR	1,400	13,381			5,352,749
Bangkok Dusit Medical Services PCL NVDR	10,000	6,650	PREFERRED STOCKS — 3.37%		
Bumrungrad Hospital PCL NVDR	1,200	5,772	BRAZIL — 2.66%		
Central Pattana PCL NVDR	4,400	5,988	Banco Bradesco SA	2,070	27,220
Charoen Pokphand Foods PCL NVDR	5,600	4,140	Cia. Brasileira de Distribuicao	400	13,591
CP ALL PCL NVDR	12,800	15,837	Itau Unibanco Holding SA	7,442	94,998
Glow Energy PCL NVDR	1,400	3,692	Lojas Americanas SA	1,500	8,755
Home Product Center PCL NVDR	13,799	3,649	Suzano Papel e Celulose SA Class A	800	3,374
Indorama Ventures PCL NVDR	4,200	3,378			147,938
IRPC PCL NVDR	30,000	4,138	CHILE — 0.12%		
Kasikornbank PCL Foreign	3,000	20,043	Sociedad Quimica y Minera de Chile SA Series B	262	6,734
Minor International PCL NVDR ^c	4,800	5,048			6,734
Siam Commercial Bank PCL (The) NVDR	2,400	12,583	COLOMBIA — 0.38%		
TMB Bank PCL NVDR	34,800	3,251	Banco Davivienda SA	342	3,620
True Corp. PCL NVDR ^a	12,376	5,589	Bancolombia SA	1,202	12,434
		133,318	Grupo Aval Acciones y Valores	10,148	4,984
					21,038
TURKEY — 1.48%			RUSSIA — 0.21%		
Akbank TAS	3,174	10,349	AK Transneft OAO	4	8,931
Anadolu Efes Biracilik ve Malt Sanayii AS ^a	198	1,614	Sberbank of Russia	3,400	2,957
BIM Birlesik Magazalar AS	620	11,586			11,888
Coca-Cola Icecek AS	196	3,799	TOTAL PREFERRED STOCKS		
Eregli Demir ve Celik Fabrikalari TAS	1,332	2,235	(Cost: \$240,498)		
					187,598

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
RIGHTS — 0.01%		
MALAYSIA — 0.00%		
Malaysia Airports Holdings Bhd ^a	320	\$ 168
		168
SOUTH KOREA — 0.01%		
Korean Air Lines Co. Ltd. ^a	23	299
		299
TOTAL RIGHTS		
(Cost: \$0)		467
SHORT-TERM INVESTMENTS — 1.75%		
MONEY MARKET FUNDS — 1.75%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{e,f,g}	91,860	91,860
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{e,f,g}	5,361	5,361
		97,221
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$97,221)		97,221
TOTAL INVESTMENTS		
IN SECURITIES — 101.39%		
(Cost: \$5,108,828)		5,638,035
Other Assets, Less Liabilities — (1.39)%		(77,565)
NET ASSETS — 100.00%		\$5,560,470

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

GDR — Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

^a Non-income earning security.

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

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

^d This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^e Affiliated issuer. See Note 2.

^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.

See notes to consolidated financial statements.

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 97.56%					
BRAZIL — 3.78%					
Ambev SA	1,892,800	\$ 12,140,505	Beijing Enterprises Water Group Ltd.	9,464,000	\$ 5,881,861
BRF SA	145,600	3,280,818	China CITIC Bank Corp. Ltd. Class H	4,004,000	3,035,739
CCR SA	182,000	1,061,059	China Communications Services Corp. Ltd. Class H	13,104,000	6,015,156
Cielo SA	1,168,440	18,270,220	China Construction Bank Corp. Class H	21,112,000	17,558,285
EcoRodovias Infraestrutura e Logistica SA	618,800	2,280,991	China Everbright Bank Co. Ltd. Class H	14,560,000	7,678,523
Estacio Participacoes SA	145,600	982,769	China Gas Holdings Ltd.	3,640,000	5,660,329
Kroton Educacional SA	436,800	1,587,197	China Life Insurance Co. Ltd. Class H	1,464,000	6,276,618
Natura Cosmeticos SA	293,000	2,881,480	China Medical System Holdings Ltd.	4,368,000	7,231,704
Souza Cruz SA	1,019,200	9,039,436	China Mengniu Dairy Co. Ltd.	2,562,000	11,562,192
TOTVS SA	622,400	7,468,321	China Merchants Holdings International Co. Ltd. ^a	728,000	2,769,149
Tractebel Energia SA	800,800	9,354,126	China Minsheng Banking Corp. Ltd. Class H	1,274,100	1,539,345
Transmissora Alianca de Energia Eletrica SA Units	622,200	4,554,408	China Mobile Ltd.	2,563,000	34,832,305
Ultrapar Participacoes SA	364,400	7,592,968	China Pacific Insurance Group Co. Ltd. Class H	728,000	3,801,714
		80,494,298	China Petroleum & Chemical Corp. Class H	13,566,000	11,369,940
CHILE — 4.26%			China Resources Enterprise Ltd. ^a	732,000	1,527,153
AES Gener SA	5,854,212	3,122,973	China Resources Gas Group Ltd. ^a	8,008,000	19,804,581
Aguas Andinas SA Series A	22,960,392	13,648,899	China Resources Power Holdings Co. Ltd.	3,640,000	9,645,088
Banco de Chile	216,468,252	25,293,040	China Telecom Corp. Ltd. Class H	7,324,000	4,740,728
Banco de Credito e Inversiones	145,236	6,711,322	China Vanke Co. Ltd. Class H ^{a,b}	1,098,576	2,521,408
Cia. Cervecerias Unidas SA	293,020	2,777,635	CSPC Pharmaceutical Group Ltd.	5,824,000	4,761,060
Colbun SA	49,413,000	13,881,166	ENN Energy Holdings Ltd.	332,000	1,761,574
CorpBanca SA	174,275,192	2,106,005	Guangdong Investment Ltd.	12,376,000	15,941,853
Empresa Nacional de Electricidad SA/Chile	8,470,644	12,729,935	Haier Electronics Group Co. Ltd.	1,145,000	3,019,199
Empresas COPEC SA	175,812	2,061,946	Hanergy Thin Film Power Group Ltd. ^{a,b}	33,488,000	19,517,341
ENTEL Chile SA	97,245	1,023,082	Hengan International Group Co. Ltd.	1,831,000	21,000,387
SACI Falabella	266,448	1,935,580			
Vina Concha y Toro SA	2,734,732	5,450,644			
		90,742,227			
CHINA — 23.75%					
AAC Technologies Holdings Inc. ^a	1,092,000	7,230,296			
Agricultural Bank of China Ltd. Class H	15,288,000	7,589,347			
Bank of China Ltd. Class H	41,496,000	23,863,497			
Bank of Communications Co. Ltd. Class H	2,562,000	2,210,030			
Beijing Enterprises Holdings Ltd.	2,002,000	14,868,924			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Huaneng Power International Inc. Class H	1,456,000	\$ 1,830,455	Corp. Financiera Colombiana SA	225,757	\$ 3,394,257
Industrial & Commercial Bank of China Ltd. Class H	18,928,000	13,813,832	Corp. Financiera Colombiana SA New ^b	3,857	57,371
Inner Mongolia Yitai Coal Co. Ltd. Class B	4,695,627	6,381,357	Ecopetrol SA	6,850,480	5,726,632
Jiangsu Expressway Co. Ltd. Class H	11,716,000	14,457,204	Grupo Argos SA/Colombia	455,728	3,471,615
Kunlun Energy Co. Ltd. ^a	3,714,000	3,653,923			16,809,712
Lenovo Group Ltd. ^a	15,516,000	23,927,865	CZECH REPUBLIC — 0.52%		
PetroChina Co. Ltd. Class H	3,646,000	4,231,089	CEZ AS	152,152	3,856,217
Semiconductor Manufacturing International Corp. ^b	20,384,000	1,787,275	O2 Czech Republic AS	857,584	7,278,841
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	1,456,000	1,199,652			11,135,058
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	6,988,800	14,598,580	EGYPT — 0.74%		
Shenzhou International Group Holdings Ltd.	3,640,000	14,408,964	Commercial International Bank Egypt SAE	2,037,866	14,753,732
Sihuan Pharmaceutical Holdings Group Ltd. ^a	10,556,000	6,288,316	Telecom Egypt Co.	693,944	1,061,373
Sino Biopharmaceutical Ltd.	11,696,000	11,114,703			15,815,105
Sinopec Engineering Group Co. Ltd. Class H	1,820,000	1,476,097	HUNGARY — 0.07%		
Sinopharm Group Co. Ltd. Class H	436,800	1,529,134	Richter Gedeon Nyrt	104,104	1,514,369
SOHO China Ltd.	16,198,000	11,591,706			1,514,369
Sun Art Retail Group Ltd. ^a	25,116,000	22,539,938	INDIA — 2.46%		
Tencent Holdings Ltd.	1,055,600	18,497,449	Cipla Ltd.	158,340	1,747,363
Tingyi Cayman Islands Holding Corp. ^a	6,044,000	15,196,797	Dabur India Ltd.	3,243,240	13,832,507
Tsingtao Brewery Co. Ltd. Class H	1,002,000	6,337,234	Divi's Laboratories Ltd.	199,108	5,544,774
Uni-President China Holdings Ltd.	3,276,000	2,576,717	Dr. Reddy's Laboratories Ltd.	126,672	6,864,022
Want Want China Holdings Ltd. ^a	2,184,000	2,407,752	Hindustan Unilever Ltd.	256,256	3,773,458
Zhejiang Expressway Co. Ltd. Class H	13,832,000	17,014,781	Infosys Ltd.	41,860	1,555,366
ZTE Corp. Class H	1,674,400	3,730,748	Sun Pharmaceuticals Industries Ltd.	627,900	9,255,188
		505,806,894	Tata Consultancy Services Ltd.	54,964	2,379,135
COLOMBIA — 0.79%			Wipro Ltd.	696,332	7,426,940
Almacenes Exito SA	420,056	4,159,837			52,378,753
			INDONESIA — 4.96%		
			Astra Agro Lestari Tbk PT	1,820,000	3,471,025
			Bank Central Asia Tbk PT	29,047,200	31,687,855
			Bank Danamon Indonesia Tbk PT	15,761,200	5,853,289
			Bank Mandiri Persero Tbk PT	8,517,600	7,908,023
			Bank Negara Indonesia Persero Tbk PT	8,299,200	4,414,468
			Indocement Tunggal Prakarsa Tbk PT	585,400	1,089,274
			Indofood Sukses Makmur Tbk PT	8,190,000	4,689,052
			Jasa Marga Persero Tbk PT	21,403,200	11,757,271

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Kalbe Farma Tbk PT	20,311,200	\$ 2,836,496	PHILIPPINES — 3.97%		
Perusahaan Gas Negara			Aboitiz Power Corp.	11,029,200	\$ 11,106,747
Persero Tbk PT	5,096,000	2,050,228	Bank of the Philippine Islands	6,908,724	15,113,323
Telekomunikasi Indonesia			BDO Unibank Inc.	3,214,120	8,091,797
Persero Tbk PT	62,426,000	14,175,653	International Container		
Unilever Indonesia Tbk PT	5,605,600	15,613,277	Terminal Services Inc.	3,745,560	9,523,186
		105,545,911	Jollibee Foods Corp.	1,787,250	8,909,901
MALAYSIA — 8.46%			Metropolitan Bank & Trust Co.	2,895,210	6,077,380
Astro Malaysia Holdings Bhd	1,170,600	1,062,115	Philippine Long Distance		
Axiata Group Bhd ^a	10,264,800	20,392,888	Telephone Co.	358,544	25,713,680
Berjaya Sports Toto Bhd	1,310,497	1,221,773			84,536,014
DiGi.Com Bhd	1,601,600	2,821,909	POLAND — 0.24%		
Hong Leong Bank Bhd	4,186,000	16,678,957	Bank Zachodni WBK SA	45,136	4,086,472
IHH Healthcare Bhd	17,362,800	26,834,294	PGE Polska Grupa		
Malayan Banking Bhd	10,556,000	26,946,504	Energetyczna SA	172,900	968,201
Maxis Bhd ^a	10,774,400	21,076,448			5,054,673
Petronas Chemicals			QATAR — 2.69%		
Group Bhd ^a	3,640,000	5,524,639	Commercial Bank of Qatar		
Petronas Dagangan Bhd ^a	291,200	1,582,047	QSC (The)	541,632	10,262,971
Petronas Gas Bhd ^a	1,820,000	11,645,172	Doha Bank QSC	269,724	4,303,437
Public Bank Bhd	5,642,080	28,680,051	Industries Qatar QSC	86,996	3,702,974
Sime Darby Bhd	2,599,400	6,729,301	Masraf Al Rayan	78,988	1,043,340
Telekom Malaysia Bhd	1,674,400	3,307,916	Ooredoo QSC	157,248	4,944,363
Tenaga Nasional Bhd	1,383,200	5,649,474	Qatar Electricity & Water		
		180,153,488	Co. QSC	284,284	14,871,921
MEXICO — 2.32%			Qatar Islamic Bank SAQ	335,972	9,567,567
Arca Continental SAB de CV ^b	1,093,600	6,932,277	Qatar National Bank SAQ	133,952	7,478,358
Coca-Cola Femsa SAB de CV			Vodafone Qatar QSC	202,748	987,154
Series L	327,600	2,828,157			57,162,085
El Puerto de Liverpool SAB de			RUSSIA — 0.37%		
CV Series C1 ^b	1,747,200	19,736,629	Lukoil OAO	41,239	1,998,430
Fibra Uno Administracion SA			Lukoil OAO ADR (London)	41,724	2,019,442
de CV	728,000	2,041,536	Rosneft OAO	906,120	3,897,030
Grupo Aeroportuario del					7,914,902
Pacifico SAB de CV Series B	800,800	5,428,109	SOUTH AFRICA — 5.55%		
Grupo Aeroportuario del			Aspen Pharmacare		
Sureste SAB de CV Series B ^b	254,800	3,493,957	Holdings Ltd.	143,052	5,079,801
Grupo Bimbo SAB de CV ^b	364,000	1,027,828	Bidvest Group Ltd. (The)	206,521	5,700,993
Wal-Mart de Mexico SAB de CV			Discovery Ltd.	440,804	4,531,358
Series V	3,203,200	7,838,756	Foschini Group Ltd. (The)	193,648	2,748,927
		49,327,249	Liberty Holdings Ltd.	378,196	4,587,813
PERU — 1.25%			Life Healthcare Group		
Cia. de Minas Buenaventura			Holdings Ltd.	2,252,068	8,754,714
SA ADR	230,048	2,663,956	Mediclinic International Ltd.	145,964	1,542,812
Credicorp Ltd.	164,528	23,892,756			
		26,556,712			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Mr. Price Group Ltd.	165,984	\$ 3,842,288	Advantech Co. Ltd.	1,456,481	\$ 11,130,566
MTN Group Ltd.	61,516	1,090,849	Asia Cement Corp.	10,350,125	12,754,333
Nedbank Group Ltd.	421,148	9,245,523	ASUSTeK Computer Inc.	865,000	8,992,915
Pick n Pay Stores Ltd.	954,772	4,327,732	Chicony Electronics Co. Ltd.	2,924,960	8,130,839
PPC Ltd.	1,116,388	1,735,944	China Airlines Ltd. ^b	19,656,828	9,639,075
Redefine Properties Ltd.	8,597,680	8,735,650	China Steel Corp.	18,200,517	15,126,047
Sasol Ltd.	110,656	4,023,613	Chunghwa Telecom Co. Ltd.	10,556,000	33,007,457
Shoprite Holdings Ltd.	596,232	8,493,479	Delta Electronics Inc.	1,460,000	9,437,351
SPAR Group Ltd. (The)	436,436	6,690,920	EVA Airways Corp. ^b	3,361,899	2,462,145
Standard Bank Group Ltd.	1,835,652	24,024,310	Far EasTone		
Tiger Brands Ltd.	132,860	3,961,971	Telecommunications Co. Ltd.	10,285,000	25,413,660
Tsogo Sun Holdings Ltd.	383,656	934,365	First Financial Holding Co. Ltd.	15,652,119	9,245,241
Vodacom Group Ltd.	703,976	8,203,891	Formosa Chemicals &		
		118,256,953	Fibre Corp.	364,300	816,644
SOUTH KOREA — 8.89%			Formosa International		
AmorePacific Corp.	4,732	12,309,107	Hotels Corp.	364,000	3,807,483
AmorePacific Group	5,824	7,089,303	Formosa Petrochemical Corp.	3,640,000	7,974,272
CJ CheilJedang Corp.	13,468	4,386,871	Formosa Plastics Corp.	3,071,840	7,580,564
Dongbu Insurance Co. Ltd.	261,716	12,638,101	Formosa Taffeta Co. Ltd.	5,490,000	5,803,789
E-Mart Co. Ltd.	14,924	2,916,676	Foxconn Technology Co. Ltd.	3,640,850	9,367,320
Hyundai Marine & Fire			Hon Hai Precision Industry		
Insurance Co. Ltd. ^a	458,541	11,384,668	Co. Ltd.	1,820,000	5,047,668
Hyundai Wia Corp.	13,104	1,677,474	HTC Corp. ^b	2,548,000	12,413,437
Kangwon Land Inc.	398,944	12,358,522	Hua Nan Financial Holdings		
KEPCO Plant Service &			Co. Ltd.	23,971,474	13,739,422
Engineering Co. Ltd.	26,208	2,201,611	Kinsus Interconnect		
Korea Electric Power Corp.	128,492	5,233,103	Technology Corp.	2,184,000	7,058,621
KT Corp. ^b	182,728	5,094,508	Lite-On Technology Corp.	12,376,511	15,724,337
KT&G Corp.	279,552	20,376,439	MediaTek Inc.	364,000	5,482,312
Lotte Shopping Co. Ltd.	9,828	2,238,622	Novatek Microelectronics Corp.	200,000	1,076,262
NAVER Corp.	3,190	1,921,179	President Chain Store Corp.	1,464,000	11,374,495
Orion Corp./Republic of Korea	9,100	7,992,711	Quanta Computer Inc.	364,000	920,287
S-1 Corp.	164,892	12,018,915	ScinoPharm Taiwan Ltd.	2,184,814	3,360,182
Samsung Electronics Co. Ltd.	7,344	9,080,049	Standard Foods Corp.	799,400	1,893,818
Samsung Fire & Marine			Synnex Technology		
Insurance Co. Ltd.	51,324	11,924,395	International Corp.	7,280,000	10,628,499
Samsung Life Insurance			Taiwan Cement Corp.	5,460,000	7,467,187
Co. Ltd.	119,028	10,801,502	Taiwan Cooperative Financial		
SK C&C Co. Ltd.	44,772	8,852,010	Holding Co. Ltd.	42,224,769	21,714,059
SK Telecom Co. Ltd.	59,332	15,487,785	Taiwan Mobile Co. Ltd.	8,054,000	27,569,018
Yuhan Corp.	72,576	11,307,454	Taiwan Semiconductor		
		189,291,005	Manufacturing Co. Ltd.	7,280,000	34,887,438
TAIWAN — 17.89%			Transcend Information Inc.	2,184,000	7,197,707
Advanced Semiconductor			U-Ming Marine Transport Corp.	4,732,000	7,164,674
Engineering Inc.	1,465,000	1,973,237	United Microelectronics Corp.	4,368,000	2,225,378

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

February 28, 2015

Security	Shares	Value
WPG Holdings Ltd.	1,092,000	\$ 1,401,293
		381,009,032
THAILAND — 2.29%		
Advanced Info Service		
PCL NVDR	1,020,900	7,357,553
Bangkok Bank PCL NVDR	873,600	4,944,906
Bangkok Dusit Medical Services		
PCL NVDR ^a	12,430,200	8,266,295
BTS Group Holdings		
PCL NVDR	3,348,800	994,385
CP ALL PCL NVDR	8,476,100	10,486,978
Kasikornbank PCL NVDR	820,500	5,507,222
PTT Exploration & Production		
PCL NVDR	869,400	3,038,732
PTT PCL NVDR	774,100	8,212,691
		48,808,762
UNITED ARAB EMIRATES — 2.31%		
Abu Dhabi Commercial		
Bank PJSC	1,173,536	2,460,344
DP World Ltd.	594,048	12,593,818
First Gulf Bank PJSC	3,063,424	14,888,603
National Bank of		
Abu Dhabi PJSC	5,187,364	19,279,155
		49,221,920
TOTAL COMMON STOCKS		
(Cost: \$2,014,161,787)		2,077,535,122
PREFERRED STOCKS — 1.96%		
BRAZIL — 0.28%		
AES Tiete SA	846,400	5,120,996
Cia. Energetica de		
Minas Gerais	182,085	826,574
		5,947,570
COLOMBIA — 1.27%		
Banco Davivienda SA	889,252	9,412,413
Grupo Argos SA/Colombia	481,208	3,588,542
Grupo de Inversiones		
Suramericana SA	1,005,732	14,072,780
		27,073,735
RUSSIA — 0.35%		
AK Transneft OAO	1,899	4,239,815
Surgutneftegas OAO	5,023,200	3,144,871
		7,384,686

Security	Shares	Value
SOUTH KOREA — 0.06%		
Samsung Electronics Co. Ltd.	1,456	\$ 1,390,267
		1,390,267
TOTAL PREFERRED STOCKS		
(Cost: \$54,281,066)		41,796,258
SHORT-TERM INVESTMENTS — 3.57%		
MONEY MARKET FUNDS — 3.57%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.16% ^{c,d,e}	67,133,649	67,133,649
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.15% ^{c,d,e}	3,918,081	3,918,081
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{c,d}	4,970,642	4,970,642
		76,022,372
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$76,022,372)		76,022,372
TOTAL INVESTMENTS		
IN SECURITIES — 103.09%		
(Cost: \$2,144,465,225)		2,195,353,752
Other Assets, Less Liabilities — (3.09)%		(65,815,861)
NET ASSETS — 100.00%		\$2,129,537,891

ADR — American Depositary Receipts
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 Affiliated issuer. See Note 2.

^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.

See notes to consolidated financial statements.

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.15%					
BRAZIL — 3.40%					
Aliansce Shopping Centers SA	12,500	\$ 71,257	SLC Agricola SA	7,600	\$ 36,706
ALL – America Latina Logistica SA	52,400	102,258	Smiles SA	10,800	179,525
Alupar Investimento SA Units	10,900	69,761	Tecnisa SA	16,500	21,236
Arezzo Industria e Comercio SA	5,700	50,634	Tegma Gestao Logistica	5,400	26,440
Banco ABC Brasil SA ^a	182	748	TPI – Triunfo Participacoes e Investimentos SA ^a	12,800	17,682
BR Properties SA	20,000	81,067	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	8,000	116,054
Brasil Brokers Participacoes SA	37,200	38,379	Vanguarda Agro SA ^a	66,810	21,964
Brasil Insurance Participacoes e Administracao SA	21,900	23,743	Vanguarda Agro SA New ^a	15,219	4,950
Brasil Pharma SA ^a	40,800	13,984			2,315,989
Cia. de Saneamento de Minas Gerais-COPASA	6,500	45,738	CHILE — 1.13%		
Cia. Hering	16,800	104,642	Administradora de Fondos de Pensiones Habitat SA	24,998	36,531
Direcional Engenharia SA	13,100	25,702	Besalco SA	96,399	55,881
Equatorial Energia SA	20,542	199,073	Cia. Sud Americana de Vapores SA ^a	1,887,421	77,902
Eternit SA	51,100	54,865	E.CL SA	76,993	127,176
Even Construtora e Incorporadora SA	29,600	47,516	Inversiones Aguas Metropolitanas SA	55,181	88,448
EZ TEC Empreendimentos e Participacoes SA	8,500	52,617	Inversiones La Construccion SA	2,987	37,049
Fleury SA	9,700	46,849	Parque Arauco SA	84,409	166,091
Gafisa SA	37,800	27,762	Ripley Corp. SA	80,011	39,959
Helbor Empreendimentos SA	20,740	28,941	SalfaCorp SA	86,221	64,780
Iguatemi Empresa de Shopping Centers SA	10,300	98,160	Sociedad Matriz SAAM SA	948,276	75,193
International Meal Co. Holdings SA	11,000	27,122			769,010
Iochpe-Maxion SA	9,500	40,201	CHINA — 19.88%		
JSL SA	9,400	37,148	361 Degrees International Ltd.	195,000	58,082
Light SA	6,400	31,246	Agile Property Holdings Ltd.	220,000	130,773
Linx SA	4,000	61,552	Ajisen China Holdings Ltd.	142,000	86,605
LPS Brasil Consultoria de Imoveis SA	13,900	29,459	Anhui Expressway Co. Ltd. Class H	136,000	94,695
Marfrig Global Foods SA ^a	36,000	60,685	Anton Oilfield Services Group/ Hong Kong ^b	198,000	39,572
Marisa Lojas SA	8,000	41,828	Anxin-China Holdings Ltd. ^b	764,000	48,271
Mills Estruturas e Servicos de Engenharia SA	23,500	55,887	Asia Cement China Holdings Corp.	121,500	65,172
MRV Engenharia e Participacoes SA	36,400	86,565	Asian Citrus Holdings Ltd. ^a	312,000	34,195
Multiplus SA	6,400	78,272	Beijing Capital Land Ltd. Class H	254,000	130,350
PDG Realty SA Empreendimentos e Participacoes ^a	138,200	22,716	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	64,000	88,134
Restoque Comercio e Confecoos de Roupas SA	14,900	37,780	Biostime International Holdings Ltd. ^b	32,000	98,615
Santos Brasil Participacoes SA Units	4,400	18,866	Boshiwa International Holding Ltd. ^a	32,000	619
Sao Martinho SA	5,900	78,409	Bosideng International Holdings Ltd. ^b	692,000	78,520
			BYD Electronic International Co. Ltd.	122,000	136,229
			C C Land Holdings Ltd.	424,000	76,540
			Carnival Group International Holdings Ltd. ^{a,b}	1,062,000	172,539

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Central China Securities Co. Ltd.			China Yurun Food Group Ltd. ^{a,b}	281,000	\$ 107,611
Class H ^{a,b}	70,000	\$ 65,618	China ZhengTong Auto Services		
China Animal Healthcare Ltd. ^b	126,000	71,323	Holdings Ltd. ^b	136,000	71,547
China BlueChemical Ltd. Class H	236,000	94,942	Chinasoft International Ltd. ^a	270,000	84,250
China Datang Corp. Renewable			Chongqing Machinery & Electric Co.		
Power Co. Ltd. Class H	642,000	88,575	Ltd. Class H	502,000	78,969
China Dongxiang Group Co. Ltd. ^b	555,000	93,031	CIMC Enric Holdings Ltd.	112,000	82,894
China High Speed Transmission			CITIC Dameng Holdings Ltd. ^a	646,000	59,973
Equipment Group Co. Ltd. ^a	142,000	93,379	CITIC Resources Holdings Ltd. ^{a,b}	412,000	55,780
China Huiyuan Juice Group Ltd. ^a	109,000	31,342	Comba Telecom Systems		
China Innovationpay Group Ltd. ^a	648,000	55,146	Holdings Ltd.	277,300	80,807
China Lesso Group Holdings Ltd.	264,000	127,652	Coolpad Group Ltd.	492,000	92,621
China Lilang Ltd. ^b	109,000	74,911	COSCO International Holdings Ltd.	262,000	116,550
China LotSynergy Holdings Ltd.	900,000	67,308	CT Environmental Group Ltd. ^b	82,000	82,471
China Lumena New Materials Corp. ^a	210,000	3,385	Dah Chong Hong Holdings Ltd. ^b	147,000	87,948
China Merchants Land Ltd. ^b	264,000	38,806	Dazhong Transportation Group Co.		
China Metal Recycling Holdings Ltd. ^a	12,000	—	Ltd. Class B	136,700	119,886
China Modern Dairy Holdings Ltd. ^a	274,000	99,277	Digital China Holdings Ltd.	159,000	154,788
China Oil & Gas Group Ltd.	820,000	112,076	Dongyue Group Ltd.	258,000	90,486
China Overseas Grand Oceans			EverChina International Holdings		
Group Ltd.	116,000	59,679	Co. Ltd. ^a	1,445,000	55,896
China Power International			Fantasia Holdings Group Co. Ltd. ^b	466,500	51,129
Development Ltd.	414,000	215,129	FDG Electric Vehicles Ltd. ^{a,b}	1,240,000	77,545
China Power New Energy			First Tractor Co. Ltd. Class H ^b	112,000	79,139
Development Co. Ltd. ^{a,b}	740,000	45,323	Fufeng Group Ltd.	209,400	105,031
China Precious Metal Resources			Golden Eagle Retail Group Ltd.	29,000	35,149
Holdings Co. Ltd. ^{a,b}	798,000	61,737	Goldin Properties Holdings Ltd. ^{a,b}	176,000	94,633
China Rare Earth Holdings Ltd. ^{a,b}	544,000	88,382	Greatview Aseptic Packaging		
China Resources and Transportation			Co. Ltd. ^b	224,000	95,025
Group Ltd. ^{a,b}	2,400,000	49,514	Hangzhou Steam Turbine Co.		
China Rongsheng Heavy Industries			Class B	85,280	98,196
Group Holdings Ltd. ^{a,b}	535,500	52,477	Harbin Electric Co. Ltd. Class H	132,000	90,037
China Shanshui Cement Group Ltd. ^b	253,000	140,276	HC International Inc. ^{a,b}	64,000	45,222
China Shineway Pharmaceutical			Hengdeli Holdings Ltd.	553,600	103,504
Group Ltd. ^b	56,000	85,349	Hi Sun Technology China Ltd. ^a	258,000	67,865
China Singyes Solar Technologies			Hisense Kelon Electrical Holdings Co.		
Holdings Ltd. ^b	66,000	87,995	Ltd. Class H ^a	62,000	57,320
China Suntien Green Energy Corp.			Hopewell Highway Infrastructure Ltd.	302,500	146,268
Ltd. Class H	370,000	72,040	Hopson Development Holdings Ltd. ^{a,b}	98,000	80,999
China Travel International Investment			Hua Han Bio-Pharmaceutical		
Hong Kong Ltd.	414,000	130,252	Holdings Ltd. Class H	645,600	141,516
China Vanadium Titano-Magnetite			Huabao International Holdings Ltd.	278,000	210,773
Mining Co. Ltd. ^b	731,000	65,037	Hunan Nonferrous Metal Corp. Ltd.		
China Water Affairs Group Ltd. ^b	224,000	103,401	Class H ^a	212,000	110,983

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Imperial Pacific International Holdings Ltd. ^{a,b}	340,000	\$ 65,760	Shunfeng International Clean Energy Ltd. ^{a,b}	116,000	\$ 77,628
Jiangsu Future Land Co. Ltd. Class B	74,700	37,873	Sino Oil And Gas Holdings Ltd. ^{a,b}	2,715,000	65,464
Ju Teng International Holdings Ltd.	164,000	96,851	Sinopec Kantons Holdings Ltd. ^b	144,000	107,135
Kaisa Group Holdings Ltd. ^b	170,000	34,195	Sinotrans Shipping Ltd. ^{a,b}	280,500	60,762
Kingdee International Software Group Co. Ltd. ^{a,b}	298,000	97,983	Skyworth Digital Holdings Ltd. ^b	254,000	181,114
KWG Property Holding Ltd.	187,000	121,525	Sound Global Ltd. ^{a,b}	80,000	67,978
Lao Feng Xiang Co. Ltd. Class B	37,800	121,489	Springland International Holdings Ltd.	238,000	74,265
Li Ning Co. Ltd. ^{a,b}	192,000	76,003	Sunac China Holdings Ltd.	207,000	191,641
Lijun International Pharmaceutical Holding Co. Ltd.	314,000	133,609	Sunny Optical Technology Group Co. Ltd. ^b	92,000	152,079
Lonking Holdings Ltd.	522,000	102,307	Superb Summit International Group Ltd. ^{a,b}	450,000	84,715
Luthai Textile Co. Ltd. Class B	53,200	72,713	TCL Communication Technology Holdings Ltd. ^b	83,000	78,661
MIE Holdings Corp.	316,000	35,449	Tech Pro Technology Development Ltd. ^{a,b}	229,600	175,262
Mingfa Group International Co. Ltd. ^a	433,000	146,279	Texhong Textile Group Ltd.	55,000	58,933
Minth Group Ltd.	88,000	184,727	Tianjin Development Holdings Ltd.	174,000	120,032
MMG Ltd.	240,000	71,485	Tianjin Port Development Holdings Ltd.	372,000	75,787
NetDragon Websoft Inc.	38,000	64,579	Tianneng Power International Ltd. ^b	278,000	77,068
New World Department Store China Ltd.	188,000	48,240	Tibet 5100 Water Resources Holdings Ltd. ^b	234,000	79,052
Nexteer Automotive Group Ltd.	114,000	114,361	Tong Ren Tang Technologies Co. Ltd. Class H	109,000	134,362
North Mining Shares Co. Ltd. ^{a,b}	1,450,000	67,308	Towngas China Co. Ltd. ^b	145,000	131,997
NVC Lighting Holding Ltd.	108,000	24,509	TravelSky Technology Ltd. Class H	136,000	146,426
PAX Global Technology Ltd. ^a	103,000	93,897	V1 Group Ltd. ^a	670,000	53,562
Peak Sport Products Co. Ltd.	276,000	78,649	Vinda International Holdings Ltd.	50,000	84,972
Phoenix Healthcare Group Co. Ltd.	57,000	96,428	West China Cement Ltd.	914,000	119,031
Phoenix Satellite Television Holdings Ltd. ^b	266,000	79,572	Wisdom Holdings Group	126,000	65,149
Poly Property Group Co. Ltd.	279,000	135,984	Xingda International Holdings Ltd.	212,000	61,505
Ports Design Ltd. ^{a,b}	226,500	87,908	Xinjiang Xinxin Mining Industry Co. Ltd. Class H ^a	204,000	37,878
Renhe Commercial Holdings Co. Ltd. ^a	2,098,000	94,682	Xinyi Solar Holdings Ltd. ^b	326,000	96,680
REXLot Holdings Ltd. ^b	1,100,000	86,520	XTEP International Holdings Ltd. ^b	161,000	53,145
Shandong Luoxin Pharmaceutical Group Stock Co. Ltd. Class H	48,000	78,974	Yanchang Petroleum International Ltd. ^{a,b}	1,320,000	49,359
Shenguan Holdings Group Ltd.	278,000	81,011	Yingde Gases Group Co. Ltd.	150,000	108,311
Shenzhen Expressway Co. Ltd. Class H	174,000	129,230	Yip's Chemical Holdings Ltd.	210,000	119,684
Shenzhen International Holdings Ltd.	160,500	224,335	Yuexiu REIT	204,000	114,949
Shenzhen Investment Ltd.	398,000	125,731	Yuexiu Transport Infrastructure Ltd. ^b	172,000	117,321
Shougang Concord International Enterprises Co. Ltd. ^a	3,240,000	137,864	Zhaojin Mining Industry Co. Ltd. Class H ^b	168,000	101,812
Shougang Fushan Resources Group Ltd.	270,000	52,918			

Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Zhongsheng Group Holdings Ltd.	87,000	\$ 74,936	Cyient Ltd.	16,917	\$ 150,694
		13,524,687	EID Parry India Ltd. ^a	33,538	95,532
CZECH REPUBLIC — 0.13%			Federal Bank Ltd.	100,073	231,056
Pegas Nonwovens SA	2,375	67,811	Gujarat Fluorochemicals Ltd.	8,684	105,541
Philip Morris CR AS	42	19,486	Gujarat Gas Co. Ltd. ^a	7,043	65,205
		87,297	Gujarat Mineral Development Corp. Ltd.	42,087	79,571
EGYPT — 0.48%			Gujarat Pipavav Port Ltd. ^a	40,875	143,547
Orascom Telecom Media And Technology Holding SAE GDR ^a	379,722	329,978	Gujarat State Petronet Ltd.	47,500	90,150
		329,978	GVK Power & Infrastructure Ltd. ^a	287,273	46,248
GREECE — 0.67%			Havells India Ltd.	41,957	183,462
Aegean Airlines SA ^a	3,625	30,495	Hexaware Technologies Ltd.	32,206	141,007
Ellaktor SA ^a	17,260	47,625	Housing Development & Infrastructure Ltd. ^a	49,906	96,170
Frigoglass SAIC ^a	15,844	32,522	IIFL Holdings Ltd.	49,018	137,644
Grivalia Properties REIC	5,610	55,374	Indiabulls Housing Finance Ltd.	24,159	243,584
Hellenic Exchanges – Athens Stock Exchange SA Holding	8,730	61,004	Indian Hotels Co. Ltd. ^a	70,733	128,179
Intralot SA-Integrated Lottery Systems & Services ^a	20,130	40,416	Indraprastha Gas Ltd.	20,001	141,387
Marfin Investment Group Holdings SA ^a	106,397	23,629	Jaiprakash Associates Ltd. ^a	212,402	87,119
Metka SA	3,912	40,149	Jammu & Kashmir Bank Ltd. (The)	43,023	79,043
Motor Oil Hellas Corinth Refineries SA	6,691	60,040	Jindal Saw Ltd.	38,264	48,321
Mytilineos Holdings SA ^a	8,895	62,456	Just Dial Ltd.	4,253	92,657
		453,710	Manappuram Finance Ltd.	82,057	46,270
HUNGARY — 0.11%			MAX India Ltd.	22,746	169,459
Magyar Telekom Telecommunications PLC ^a	50,815	72,038	MindTree Ltd.	8,034	188,147
		72,038	MRF Ltd.	237	157,989
INDIA — 9.81%			Page Industries Ltd.	855	163,561
AIA Engineering Ltd.	7,723	141,802	PI Industries Ltd.	6,003	59,083
Amara Raja Batteries Ltd.	10,923	155,384	PTC India Ltd.	85,292	119,993
Amtek Auto Ltd.	15,708	39,089	Redington India Ltd.	56,216	111,832
Andhra Bank ^a	52,100	72,032	Reliance Capital Ltd.	18,543	136,961
Arvind Ltd.	28,416	140,942	SKS Microfinance Ltd. ^a	19,205	135,822
Ashok Leyland Ltd. ^a	195,807	221,295	Sundaram Finance Ltd.	6,783	166,883
Bajaj Finance Ltd.	3,074	218,095	Suzlon Energy Ltd. ^a	149,988	66,130
Bayer CropScience Ltd./India	1,189	65,688	Syndicate Bank	36,247	69,878
Berger Paints India Ltd.	33,092	119,909	Tata Global Beverages Ltd.	71,816	179,990
Bharat Forge Ltd.	15,759	319,833	Thermax Ltd.	10,018	187,604
Biocon Ltd.	13,808	95,386	Torrent Pharmaceuticals Ltd.	9,472	164,658
CESC Ltd.	12,785	122,875	TVS Motor Co. Ltd.	25,000	112,592
Cox & Kings Ltd.	22,208	115,091	Voltas Ltd.	26,270	107,962
			Wockhardt Ltd.	4,418	113,207
					6,671,559
			INDONESIA — 3.57%		
			Ace Hardware Indonesia Tbk PT	1,240,000	81,068
			Agung Podomoro Land Tbk PT	1,351,500	47,995

Consolidated Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Alam Sutera Realty Tbk PT	1,734,600	\$ 89,917	Magnum Bhd	121,400	\$ 92,296
Arwana Citramulia Tbk PT	1,265,700	93,520	Mah Sing Group Bhd	264,446	148,953
Bank Bukopin Tbk PT	1,249,600	76,861	Malaysian Pacific Industries Bhd	42,500	73,703
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	308,000	23,353	Malaysian Resources Corp. Bhd	323,400	122,935
Bank Tabungan Negara Persero Tbk PT	537,223	44,474	Media Prima Bhd	206,500	103,135
Ciputra Development Tbk PT	1,467,900	168,652	OSK Holdings Bhd	131,687	79,655
Eagle High Plantations Tbk PT	1,500,000	42,476	POS Malaysia Bhd	86,800	116,087
Gajah Tunggal Tbk PT	355,100	38,464	QL Resources Bhd	145,900	152,620
Garuda Indonesia Persero Tbk PT ^a	1,024,909	41,631	Sarawak Oil Palms Bhd	33,500	51,589
Hanson International Tbk PT ^a	1,197,300	69,939	Sunway Bhd	122,900	115,261
Japfa Comfeed Indonesia Tbk PT	766,200	53,353	Sunway REIT	292,400	132,245
Kawasan Industri Jababeka Tbk PT	3,590,475	100,561	TIME dotCom Bhd ^a	88,400	137,113
Medco Energi Internasional Tbk PT	254,600	59,095	Top Glove Corp. Bhd	92,100	129,308
Mitra Adiperkasa Tbk PT	162,100	68,665	Wah Seong Corp. Bhd	137,546	51,904
MNC Investama Tbk PT	3,198,500	84,139	WCT Holdings Bhd	171,688	79,079
MNC Sky Vision Tbk PT ^a	112,985	14,904			2,825,264
Multipolar Tbk PT	998,513	71,460	MEXICO — 2.72%		
Pakuwon Jati Tbk PT	3,259,200	138,689	Alsea SAB de CV ^{a,b}	58,559	179,570
Pembangunan Perumahan Persero Tbk PT	430,200	135,134	Axtel SAB de CV CPO ^{a,b}	209,600	61,820
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	390,100	56,742	Banregio Grupo Financiero SAB de CV ^a	29,900	158,779
Ramayana Lestari Sentosa Tbk PT	585,100	32,367	Bolsa Mexicana de Valores SAB de CV	51,300	92,534
Sampoerna Agro PT	347,100	55,321	Concentradora Fibra Hotelera Mexicana SA de CV	75,000	112,259
Sentul City Tbk PT ^a	4,953,700	55,574	Consortio ARA SAB de CV ^a	144,100	68,137
Sigmatgold Inti Perkasa Tbk PT ^a	4,370,600	158,931	Corp GEO SAB de CV ^a	38,700	—
Sugih Energy Tbk PT ^a	2,664,200	85,749	Corp Inmobiliaria Vesta SAB de CV ^b	63,800	122,505
Summarecon Agung Tbk PT	1,480,600	207,914	Empresas ICA SAB de CV ^{a,b}	84,400	76,260
Surya Semesta Internusa Tbk PT	668,950	69,612	Grupo Aeromexico SAB de CV ^{a,b}	73,300	123,490
Timah Persero Tbk PT	503,196	39,711	Grupo Aeroportuario del Centro Norte SAB de CV	32,400	153,744
Wijaya Karya Persero Tbk PT	427,200	120,971	Grupo Herdez SAB de CV ^{a,b}	36,200	90,573
		2,427,242	Industrias CH SAB de CV Series B ^{a,b}	22,000	100,274
MALAYSIA — 4.15%			Mexico Real Estate Management SA de CV ^{a,b}	92,600	159,288
Bursa Malaysia Bhd	91,900	211,645	PLA Administradora Industrial S. de RL de CV ^a	88,700	190,961
Carlsberg Brewery Malaysia Bhd	35,800	127,744	Prologis Property Mexico SA de CV	44,400	85,255
DRB-Hicom Bhd	151,900	82,188	TV Azteca SAB de CV CPO ^{a,b}	179,400	76,430
Eastern & Oriental Bhd	151,350	94,489	Urbi Desarrollos Urbanos SAB de CV ^{a,b}	124,600	—
Hartalega Holdings Bhd	89,200	199,240			1,851,879
Hibiscus Petroleum Bhd ^a	121,300	30,964	PHILIPPINES — 1.76%		
IGB REIT	317,000	118,743	Belle Corp.	780,933	75,986
IJM Land Bhd	146,400	150,300			
KNM Group Bhd ^a	403,600	78,951			
KPJ Healthcare Bhd	130,750	145,117			

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Security	Shares	Value	Security	Shares	Value
Cebu Air Inc.	54,230	\$ 110,699	Aeci Ltd.	15,477	\$ 172,129
Cosco Capital Inc.	271,400	59,832	Alexander Forbes Group		
EEL Corp.	211,772	50,914	Holdings Ltd. ^a	117,997	109,056
Filinvest Land Inc.	1,572,000	59,899	ArcelorMittal South Africa Ltd. ^a	18,217	40,645
First Gen Corp.	208,600	137,915	Astral Foods Ltd.	8,017	120,169
First Philippine Holdings Corp.	24,370	57,042	Attacq Ltd. ^a	51,354	101,580
Manila Water Co. Inc.	179,900	129,957	Aveng Ltd. ^a	43,599	58,404
Melco Crown Philippines			AVI Ltd.	39,239	282,212
Resorts Corp. ^a	238,500	55,176	Capital Property Fund ^a	164,384	199,185
Nickel Asia Corp.	167,800	110,370	City Lodge Hotels Ltd.	7,939	93,411
Philippine National Bank ^a	19,043	36,043	Clicks Group Ltd.	33,181	254,987
Security Bank Corp.	60,000	217,736	Clover Industries Ltd.	57,980	99,362
Vista Land & Lifescapes Inc.	580,600	94,155	DataTec Ltd.	19,394	99,941
		1,195,724	Emira Property Fund	53,548	84,322
POLAND — 1.28%			EOH Holdings Ltd.	15,594	181,312
Asseco Poland SA	10,605	155,056	Famous Brands Ltd.	9,090	87,366
Budimex SA	2,065	90,968	Fountainhead Property Trust	76,450	61,407
Globe Trade Centre SA ^a	42,300	55,674	Grindrod Ltd.	55,680	87,154
Kernel Holding SA ^a	7,004	60,573	Group Five Ltd./South Africa	26,786	57,466
Lubelski Wegiel Bogdanka SA	3,798	99,894	Harmony Gold Mining Co. Ltd. ^a	51,674	127,444
Netia SA	57,558	91,311	Hosken Consolidated		
PKP Cargo SA	3,669	86,763	Investments Ltd.	5,006	66,805
TVN SA ^a	28,626	137,167	Hyprow Investments Ltd.	29,186	278,761
Warsaw Stock Exchange	7,200	93,927	Illovo Sugar Ltd.	25,897	54,870
		871,333	JSE Ltd.	12,934	134,912
QATAR — 0.59%			Lewis Group Ltd.	11,395	89,699
Al Khalij Commercial Bank	16,845	100,797	Mondi Ltd.	13,730	280,267
Qatar National Cement Co. QSC	2,786	104,814	Murray & Roberts Holdings Ltd.	44,536	66,462
Qatari Investors Group QSC	4,916	60,615	Northam Platinum Ltd. ^a	46,725	207,101
Salam International Investment Co.	14,702	58,340	Omnia Holdings Ltd.	6,099	99,443
United Development Co. PSC	11,525	76,812	Pick n Pay Holdings Ltd.	38,661	75,809
		401,378	Reunert Ltd.	18,659	99,676
RUSSIA — 0.51%			Royal Bafokeng Platinum Ltd. ^a	9,927	49,409
Acron JSC	1,321	53,341	SA Corporate Real Estate Fund		
Aeroflot – Russian Airlines OJSC	63,656	40,214	Nominees Pty Ltd.	226,305	99,044
DIXY Group OJSC ^a	10,160	77,727	Sibanye Gold Ltd.	91,831	242,797
LSR Group GDR ^c	31,349	67,087	Sun International Ltd./South Africa	12,811	144,755
M Video OJSC	12,870	34,624	Super Group Ltd./South Africa ^a	40,160	121,552
Pharmstandard OJSC GDR ^{a,c}	4,832	37,448	Tonga Hulett Ltd.	12,455	164,877
TMK OAO GDR ^c	11,908	37,272	Trencor Ltd.	17,139	99,645
		347,713	Vukile Property Fund Ltd.	53,432	90,375
SOUTH AFRICA — 7.52%			Wilson Bayly Holmes-Ovcon Ltd.	6,059	59,389
Acucap Properties Ltd.	17,167	83,898	Zeder Investments Ltd.	164,340	107,181
Adcock Ingram Holdings Ltd. ^a	17,714	79,806			5,114,085

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Security	Shares	Value	Security	Shares	Value
SOUTH KOREA — 16.54%			Hwa Shin Co. Ltd.	9,930	\$ 66,499
Able C&C Co. Ltd. ^b	2,270	\$ 61,013	Hyundai Corp.	2,721	64,210
Ahnlab Inc.	2,230	98,339	Hyundai Greenfood Co. Ltd.	6,403	108,511
Asiana Airlines Inc. ^a	16,045	127,769	Hyundai Home Shopping		
BGF retail Co. Ltd.	1,640	134,183	Network Corp.	903	110,247
Bingrae Co. Ltd.	1,170	78,139	Hyundai Hysco Co. Ltd. ^a	1,636	96,292
Chabiotech Co. Ltd. ^a	6,104	92,877	Hyundai Securities Co. Ltd.	22,134	155,284
Chong Kun Dang			Ilyang Pharmaceutical Co. Ltd. ^b	4,128	110,953
Pharmaceutical Corp.	1,763	93,808	KIWOOM Securities Co. Ltd.	1,933	110,603
CJ CGV Co. Ltd.	2,386	139,784	Kolao Holdings ^b	4,757	80,833
CJ E&M Corp. ^a	3,278	146,047	Kolon Industries Inc.	2,027	93,450
CJ O Shopping Co. Ltd.	445	95,280	Komipharm International Co. Ltd. ^{a,b}	9,843	85,467
Com2uSCorp. ^a	898	145,228	Korea Kolmar Co. Ltd.	2,225	124,473
Cosmax Inc. ^b	1,175	138,638	Korea Petrochemical Ind Co. Ltd.	765	65,519
CrucialTec Co. Ltd. ^a	4,486	43,938	Korean Reinsurance Co.	13,063	123,780
D.I Corp.	5,869	43,581	KT Skylife Co. Ltd.	4,267	64,342
Daesang Corp.	3,154	107,332	Kumho Tire Co. Inc. ^a	10,400	90,682
Daishin Securities Co. Ltd.	7,793	78,104	LF Corp.	3,400	97,581
Dong-A Socio Holdings Co. Ltd.	667	72,926	LG Hausys Ltd.	945	167,036
Dong-A ST Co. Ltd.	851	73,117	LG International Corp.	3,732	126,151
Dongsuh Co. Inc.	5,001	131,455	LG Life Sciences Ltd. ^a	3,101	126,012
Doosan Engine Co. Ltd. ^{a,b}	8,680	59,709	LIG Insurance Co. Ltd.	4,990	109,116
Duksan Hi-Metal Co. Ltd. ^{a,b}	6,278	50,050	Lock&Lock Co. Ltd.	5,365	51,081
DY Corp.	15,728	96,442	Lotte Chilsung Beverage Co. Ltd.	78	125,292
EO Technics Co. Ltd.	1,432	187,228	Lotte Food Co. Ltd.	131	75,911
Fila Korea Ltd.	1,639	138,879	Lumens Co. Ltd. ^{a,b}	9,377	54,679
Gamevil Inc. ^a	696	79,838	Mando Corp.	879	124,937
GemVax & Kael Co. Ltd. ^{a,b}	4,589	79,442	Medipost Co. Ltd. ^{a,b}	1,875	133,251
Grand Korea Leisure Co. Ltd.	4,518	143,046	Medy-Tox Inc.	650	209,590
Green Cross Corp./South Korea	1,124	142,862	MegaStudy Co. Ltd.	1,221	72,867
GS Home Shopping Inc.	500	106,601	Meritz Financial Group Inc.	11,112	119,468
Halla Holdings Corp.	1,289	76,338	Meritz Fire & Marine Insurance		
Hana Tour Service Inc.	1,956	173,938	Co. Ltd.	8,270	98,708
Handsome Co. Ltd.	3,639	103,611	Meritz Securities Co. Ltd.	32,575	135,933
Hanjin Heavy Industries &			Namhae Chemical Corp.	12,375	99,108
Construction Co. Ltd. ^{a,b}	11,453	49,514	Namyang Dairy Products Co. Ltd.	177	118,532
Hanjin Kal Corp. ^a	4,696	133,921	Naturalendo Tech Co. Ltd. ^a	2,248	106,916
Hanjin Shipping Co. Ltd. ^{a,b}	13,911	98,355	Nexen Tire Corp.	5,936	83,019
Hankook Tire Worldwide Co. Ltd.	4,661	100,648	NHN Entertainment Corp. ^a	1,848	119,883
Hanmi Pharm Co. Ltd. ^a	1,291	126,448	NongShim Co. Ltd.	462	106,708
Hansae Co. Ltd.	3,570	133,198	OCI Materials Co. Ltd.	1,946	142,907
Hansol Holdings Co. Ltd. ^a	10,660	73,038	Ottogi Corp. ^a	206	111,864
Hanwha Investment & Securities			Partron Co. Ltd. ^b	6,264	73,053
Co. Ltd. ^a	19,646	76,790	Poongsan Corp.	2,828	66,091
Huchems Fine Chemical Corp.	4,856	113,486	POSCO Chemtech Co. Ltd.	635	84,065

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Security	Shares	Value	Security	Shares	Value
POSCO ICT Co. Ltd.	12,645	\$ 67,283	Cheng Uei Precision Industry Co. Ltd.	64,000	\$ 115,141
S&T Dynamics Co. Ltd.	6,110	60,958	China Bills Finance Corp.	85,000	31,938
Samsung Engineering Co. Ltd. ^a	2,001	76,572	China Man-Made Fiber Corp. ^a	251,000	87,516
Samsung Fine Chemicals Co. Ltd.	3,041	99,884	China Petrochemical		
Samsung Techwin Co. Ltd. ^a	5,431	123,213	Development Corp. ^a	346,000	130,556
Samyang Holdings Corp.	882	72,646	China Steel Chemical Corp.	22,000	102,977
SeAH Besteel Corp.	2,458	77,712	China Synthetic Rubber Corp.	94,000	95,781
Seegene Inc. ^{a,b}	2,897	97,662	Chipbond Technology Corp.	79,000	153,447
Seoul Semiconductor Co. Ltd. ^{a,b}	4,159	68,966	Chong Hong Construction Co. Ltd.	35,642	73,769
SFA Engineering Corp. ^b	2,107	97,906	Chroma ATE Inc.	45,000	115,634
SK Broadband Co. Ltd. ^a	21,271	88,084	Chung Hung Steel Corp. ^a	384,000	87,303
SK Chemicals Co. Ltd.	2,154	119,323	Compeq Manufacturing Co. Ltd.	158,000	88,043
SK Securities Co. Ltd. ^a	123,439	116,404	Coretronic Corp.	73,000	112,504
SKC Co. Ltd.	2,970	91,599	CSBC Corp. Taiwan	258,420	136,184
SM Entertainment Co. ^a	3,125	94,244	Cyberlink Corp.	40,125	116,012
Soulbrain Co. Ltd.	2,263	82,268	CyberTAN Technology Inc.	149,000	111,495
Sung Kwang Bend Co. Ltd.	4,870	65,448	D-Link Corp.	143,520	81,574
Sungwoo Hitech Co. Ltd.	5,466	61,505	Dynapack International		
Suprema Inc. ^a	4,113	93,873	Technology Corp.	32,000	75,504
Taekwang Industrial Co. Ltd.	67	71,118	Elan Microelectronics Corp.	54,000	91,476
Taewoong Co. Ltd. ^a	4,721	77,425	Eternal Materials Co. Ltd.	84,440	85,636
Taihan Electric Wire Co. Ltd. ^a	9,521	10,410	Everlight Electronics Co. Ltd.	52,000	133,953
TK Corp. ^a	6,243	65,698	Far Eastern International Bank	203,000	68,518
Tongyang Life Insurance	9,523	103,252	Faraday Technology Corp.	68,000	88,018
ViroMed Co. Ltd. ^a	2,505	133,061	Feng Hsin Iron & Steel Co.	60,000	74,510
Wonik IPS Co. Ltd. ^a	7,803	90,290	Feng TAY Enterprise Co. Ltd.	42,240	176,196
Woongjin Thinkbig Co. Ltd. ^a	10,454	73,627	Firich Enterprises Co. Ltd.	25,295	86,183
YESCO Co. Ltd.	1,482	47,665	FLEXium Interconnect Inc.	32,610	81,200
Youngone Corp.	2,979	137,069	Formosan Rubber Group Inc.	85,000	88,099
Yuanta Securities Korea ^a	13,417	54,705	Gallop No. 1 REIT	246,000	147,576
		11,255,714	Gemtek Technology Corp.	105,000	77,902
TAIWAN — 18.31%			Genius Electronic Optical Co. Ltd. ^a	12,357	41,511
Ability Enterprise Co. Ltd.	81,000	49,005	Gigabyte Technology Co. Ltd.	77,000	98,074
Airtac International Group	17,000	146,155	Gigastorage Corp. ^a	69,400	57,345
ALI Corp.	130,000	113,628	Gintech Energy Corp. ^a	93,000	66,926
Altek Corp. ^a	48,793	57,796	Global Unichip Corp.	28,000	77,835
Ambassador Hotel (The)	140,000	123,038	Gloria Material Technology Corp.	148,818	103,303
AmTRAN Technology Co. Ltd.	78,312	43,763	Goldsun Development & Construction		
Asia Optical Co. Inc. ^a	45,000	65,053	Co. Ltd. ^a	255,000	84,445
Asia Polymer Corp.	95,400	65,615	Grand Pacific Petrochemical	127,000	68,140
BES Engineering Corp.	301,000	73,704	Great Wall Enterprise Co. Ltd.	89,128	78,046
Career Technology MFG. Co. Ltd.	64,000	71,530	Greatek Electronics Inc.	71,000	86,249
Cathay Real Estate Development			Green Energy Technology Inc. ^a	88,125	53,596
Co. Ltd.	84,000	47,075	HannStar Display Corp.	281,320	70,319
Cheng Loong Corp.	219,000	88,562	HannsTouch Solution Inc. ^a	329,000	80,770

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Hey Song Corp.	65,500	\$ 79,046	Shinkong Textile Co. Ltd.	69,000	\$ 86,566
Ho Tung Chemical Corp. ^a	233,548	75,482	Sino-American Silicon Products Inc. ^a	63,000	102,309
Holy Stone Enterprise Co. Ltd.	118,500	166,402	Sinyi Realty Inc.	40,879	46,600
Huaku Development Co. Ltd.	31,080	58,884	Soft-World International Corp.	26,140	80,738
Huang Hsiang Construction Corp.	37,000	53,547	Solar Applied Materials		
Hung Sheng Construction Ltd.	114,000	71,148	Technology Co.	112,799	92,847
ITEQ Corp.	89,600	71,041	Solartech Energy Corp. ^a	124,744	78,250
Jih Sun Financial Holdings Co. Ltd.	145,197	39,160	St. Shine Optical Co. Ltd.	6,000	97,246
Kenda Rubber Industrial Co. Ltd.	58,198	118,787	TA Chen Stainless Pipe	124,600	84,905
Kerry TJ Logistics Co. Ltd.	85,000	105,150	Ta Chong Bank Ltd. ^a	250,552	84,568
Kindom Construction Corp.	54,000	54,507	Taichung Commercial Bank Co. Ltd.	173,694	57,797
King Slide Works Co. Ltd.	8,000	129,661	Taiflex Scientific Co. Ltd.	47,000	68,244
King Yuan Electronics Co. Ltd.	169,000	143,143	Tainan Spinning Co. Ltd.	119,000	65,932
King's Town Bank Co. Ltd.	114,000	123,057	Taiwan Hon Chuan Enterprise		
Kinpo Electronics ^a	186,000	87,359	Co. Ltd.	52,000	93,552
Lealea Enterprise Co. Ltd. ^a	415,590	125,716	Taiwan Life Insurance Co. Ltd. ^a	94,599	73,197
Lien Hwa Industrial Corp.	79,000	52,197	Taiwan Paiho Ltd.	68,050	134,128
Macronix International ^a	388,000	84,383	Taiwan Secom Co. Ltd.	37,450	99,811
Makalot Industrial Co. Ltd.	22,231	138,745	Taiwan Sogo Shin Kong SEC	85,640	107,169
Masterlink Securities Corp.	255,496	84,609	Taiwan Surface Mounting Technology		
Medigen Biotechnology Corp. ^a	10,397	53,466	Co. Ltd.	58,746	76,788
Mercuries & Associates Holding Ltd.	155,548	104,508	Taiwan TEA Corp.	91,000	51,578
Merry Electronics Co. Ltd.	22,000	75,657	Tatung Co. Ltd. ^a	177,000	48,752
Micro-Star International Co. Ltd.	83,000	100,430	Ton Yi Industrial Corp.	84,000	62,455
Microbio Co. Ltd. ^a	121,727	103,878	Tong Hsing Electronic Industries Ltd.	19,000	73,205
MIN AIK Technology Co. Ltd.	14,000	67,537	Tong Yang Industry Co. Ltd.	57,133	71,132
Mitac Holdings Corp.	51,000	38,487	Tripod Technology Corp.	58,000	127,986
Motech Industries Inc.	47,000	62,108	TTY Biopharm Co. Ltd.	50,450	107,310
Nan Kang Rubber Tire Co. Ltd.	80,000	82,152	Tung Ho Steel Enterprise Corp.	87,000	65,794
Neo Solar Power Corp.	83,364	71,538	TXC Corp.	64,000	77,949
Pan-International Industrial Corp.	183,722	105,009	Union Bank of Taiwan ^a	119,546	40,160
PChome Online Inc.	10,774	127,621	Unity Opto Technology Co. Ltd. ^a	62,679	69,854
Pixart Imaging Inc.	26,635	77,433	UPC Technology Corp.	199,661	73,430
President Securities Corp.	154,510	79,457	USI Corp.	126,950	69,731
Primax Electronics Ltd.	66,000	92,890	Visual Photonics Epitaxy Co. Ltd.	124,900	130,846
Prince Housing & Development Corp.	162,917	66,401	Wah Lee Industrial Corp.	62,000	107,397
Qisda Corp. ^a	220,000	100,876	Waterland Financial Holdings Co. Ltd.	231,826	63,115
Radium Life Tech Co. Ltd.	105,968	55,338	Win Semiconductors Corp.	121,000	138,319
Richtek Technology Corp.	22,000	115,587	Winbond Electronics Corp. ^a	351,000	119,030
Ritek Corp. ^a	805,000	94,329	WT Microelectronics Co. Ltd.	76,943	119,316
Sanyang Motor Co. Ltd. ^a	82,820	73,972	Yageo Corp.	79,467	150,811
Senao International Co. Ltd.	19,000	30,855	YFY Inc.	186,000	74,921
Shihlin Electric & Engineering Corp.	68,000	86,394	Yieh Phui Enterprise Co. Ltd.	153,034	45,416
Shining Building Business Co. Ltd. ^a	137,280	79,339	YungShin Global Holding Corp.	53,000	91,976
Shinkong Synthetic Fibers Corp.	230,135	81,340	Yungtay Engineering Co. Ltd.	49,000	113,587

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Zinwell Corp.	113,000	\$ 117,480	Kardemir Karabuk Demir Celik Sanayi		
		12,456,951	ve Ticaret AS Class D ^{a,b}	135,421	\$ 97,998
THAILAND — 4.28%			Koza Altin Isletmeleri AS	6,374	56,263
Amata Corp. PCL NVDR ^b	223,200	128,411	Koza Anadolu Metal Madencilik		
Bangkok Expressway PCL NVDR	90,200	127,641	Isletmeleri AS ^{a,b}	25,802	17,235
Bangkok Land PCL NVDR	2,253,400	118,490	NET Holding AS ^{a,b}	56,336	84,672
CH Karnchang PCL NVDR	105,800	89,994	Otokar Otomotiv Ve Savunma		
Esso Thailand PCL NVDR ^a	353,400	70,505	Sanayi AS	2,201	82,702
Hana Microelectronics PCL NVDR	102,800	131,163	Sekerbank TAS ^a	64,518	47,972
Hemaraj Land and Development			Tekfen Holding AS ^a	33,559	74,057
PCL NVDR ^b	974,500	133,229	Trakya Cam Sanayii AS	72,648	106,300
Italian-Thai Development			Turkiye Sinai Kalkinma Bankasi AS	117,233	92,295
PCL NVDR ^{a,b}	332,900	95,247	Yazicilar Holding AS	5,474	45,163
Jasmine International PCL NVDR	539,200	147,600			1,094,713
KCE Electronics PCL NVDR	64,000	108,877	UNITED ARAB EMIRATES — 0.70%		
Khon Kaen Sugar Industry			Air Arabia PJSC	314,778	139,701
PCL NVDR	288,500	110,653	Ajman Bank PJSC ^a	99,026	65,518
Kiatnakin Bank PCL NVDR ^b	61,232	74,338	Al Waha Capital PJSC	124,673	101,157
LPN Development PCL NVDR	167,700	102,187	Dana Gas PJSC ^a	502,497	62,936
Quality Houses PCL NVDR	909,100	115,289	Deyaar Development PJSC ^a	125,000	26,343
Samart Corp. PCL NVDR ^b	102,800	118,444	Eshraq Properties Co. PJSC ^a	187,251	42,317
Siam Global House PCL NVDR ^b	246,300	89,896	Union Properties PJSC ^a	135,024	39,705
Sino-Thai Engineering & Construction					477,677
PCL NVDR ^b	137,728	105,224	TOTAL COMMON STOCKS		
Sri Trang Agro-Industry PCL NVDR	178,000	77,080	(Cost: \$67,303,920)		67,456,144
Supalai PCL NVDR	181,500	132,490	PREFERRED STOCKS — 0.47%		
Superblock PCL NVDR ^a	137,400	100,723	BRAZIL — 0.35%		
Thai Airways International			Banco ABC Brasil SA	6,601	27,588
PCL NVDR ^a	90,200	37,107	Banco Daycoval SA	6,000	16,619
Thai Vegetable Oil PCL NVDR	143,900	101,927	Banco Pan SA	32,400	21,303
Thaicom PCL NVDR ^b	81,200	87,906	Cia. Ferro Ligas da Bahia-Ferbasa	10,800	23,229
Thanachart Capital PCL NVDR	73,200	79,245	Eletropaulo Metropolitana		
Tisco Financial Group PCL NVDR	88,340	128,425	Eletricidade de Sao Paulo SA	13,200	40,809
TPI Polene PCL NVDR	542,300	56,696	GOL Linhas Aereas Inteligentes SA	10,100	35,499
TTW PCL NVDR	321,200	123,195	Marcopolo SA	55,600	43,557
VGI Global Media PCL NVDR ^b	332,200	120,221	Randon Participacoes SA	20,425	27,573
		2,912,203			236,177
TURKEY — 1.61%			COLOMBIA — 0.12%		
Akcansa Cimento AS ^b	12,493	83,701	Avianca Holdings SA	54,422	83,351
Aksa Akrilik Kimya Sanayii AS	12,000	45,948			83,351
Asya Katilim Bankasi AS ^{a,b}	70,006	17,815	TOTAL PREFERRED STOCKS		
Bizim Toptan Satis Magazalari AS ^b	7,297	47,438	(Cost: \$565,207)		319,528
Cimsa Cimento Sanayi VE Ticaret AS	14,053	93,035			
Dogan Sirketler Grubu Holding AS ^{a,b}	170,000	47,316			
Dogus Otomotiv Servis ve Ticaret AS	10,768	54,803			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
RIGHTS — 0.01%		
SOUTH KOREA — 0.01%		
NHN Entertainment Corp. ^a	549	\$ 4,552
		4,552
THAILAND — 0.00%		
Superblock PCL NVDR ^a	6,870	1,423
		1,423
TURKEY — 0.00%		
Sekerbank TAS ^a	33,750	537
		537
TOTAL RIGHTS		
(Cost: \$0)		6,512
WARRANTS — 0.00%		
MALAYSIA — 0.00%		
Mah Sing Group Bhd (Expires 02/21/20) ^a	18,308	1,727
		1,727
THAILAND — 0.00%		
Samart Corp. PCL NVDR (Expires 02/19/18) ^a	20,560	—
		—
TOTAL WARRANTS		
(Cost: \$0)		1,727
SHORT-TERM INVESTMENTS — 9.56%		
MONEY MARKET FUNDS — 9.56%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.16% ^{d,e,f}	6,143,414	6,143,414
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{d,e,f}	358,545	358,545
		6,501,959
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$6,501,959)		6,501,959
TOTAL INVESTMENTS		
IN SECURITIES — 109.19%		
(Cost: \$74,371,086)		74,285,870
Other Assets, Less Liabilities — (9.19)%		(6,250,264)
NET ASSETS — 100.00%		\$68,035,606

CPO — Certificates of Participation (Ordinary)

GDR — Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

^a Non-income earning security.

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

^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^d Affiliated issuer. See Note 2.

^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.

See notes to consolidated financial statements.

Consolidated Schedule of Investments (Unaudited)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 93.80%			CHINA — 23.10%		
BRAZIL — 3.18%			Agricultural Bank of China Ltd.		
Ambev SA	19,000	\$ 121,867	Class H	256,000	\$ 127,085
Banco do Brasil SA	10,000	82,956	Alibaba Health Information		
Banco Santander Brasil SA Units	5,000	24,708	Technology Ltd. ^a	20,000	13,668
BM&FBovespa SA-Bolsa de Valores			Bank of China Ltd. Class H	926,000	532,524
Mercadorias e Futuros	14,000	49,158	Bank of Communications Co. Ltd.		
Centrais Eletricas Brasileiras SA	3,000	5,613	Class H	104,000	89,712
Cia. de Saneamento Basico do			BBMG Corp. Class H	15,000	13,133
Estado de Sao Paulo	2,800	16,588	China Agri-Industries Holdings Ltd. ^b	30,800	12,391
Cia. Siderurgica Nacional SA	6,000	10,807	China CITIC Bank Corp. Ltd. Class H	98,000	74,301
CPFL Energia SA	2,000	12,989	China Coal Energy Co. Ltd. Class H ^b	50,000	26,949
Cyrela Brazil Realty SA			China Communications Construction		
Empreendimentos e Participacoes	3,400	13,770	Co. Ltd. Class H	50,000	61,118
Duratex SA	4,000	10,618	China Communications Services		
EcoRodovias Infraestrutura e			Corp. Ltd. Class H	32,000	14,689
Logistica SA	3,000	11,059	China Construction Bank Corp.		
EDP – Energias do Brasil SA	3,000	9,453	Class H	828,000	688,625
Petroleo Brasileiro SA	35,000	116,040	China COSCO Holdings Co. Ltd.		
Souza Cruz SA	2,000	17,738	Class H ^{a,b}	15,000	7,466
Sul America SA	1,000	4,575	China Everbright Bank Co. Ltd.		
TIM Participacoes SA	10,000	41,688	Class H	30,000	15,821
Tractebel Energia SA	2,000	23,362	China Galaxy Securities Co. Ltd.		
Transmissora Alianca de Energia			Class H	20,000	23,854
Eletrica SA Units	1,000	7,320	China International Marine Containers		
Vale SA	15,000	111,476	Group Co. Ltd. Class H	3,000	5,686
		691,785	China Merchants Bank Co. Ltd.		
			Class H	54,000	123,242
CHILE — 1.41%			China Merchants Holdings		
AES Gener SA	25,036	13,356	International Co. Ltd. ^b	16,000	60,860
Aguas Andinas SA Series A	33,240	19,760	China Minsheng Banking Corp. Ltd.		
Banco de Chile	237,634	27,766	Class H	47,400	57,268
Banco de Credito e Inversiones	200	9,242	China Mobile Ltd.	70,000	951,331
Banco Santander Chile	808,230	42,415	China National Building Material Co.		
Colbun SA	76,698	21,546	Ltd. Class H	36,000	35,232
CorpBanca SA	1,657,274	20,027	China Petroleum & Chemical Corp.		
Empresa Nacional de Electricidad			Class H	296,000	248,084
SA/Chile	19,230	28,899	China Railway Construction Corp.		
Empresas CMPC SA	8,046	20,947	Ltd. Class H	25,000	30,527
Empresas COPEC SA	1,870	21,932	China Railway Group Ltd. Class H	50,000	40,617
Enersis SA	203,046	66,752	China Resources Enterprise Ltd. ^b	16,000	33,380
ENTEL Chile SA	1,450	15,255	China Shenhua Energy Co. Ltd.		
		307,897	Class H	40,000	104,701
			China South City Holdings Ltd. ^b	12,000	3,791
			China Telecom Corp. Ltd. Class H	160,000	103,566

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Chongqing Rural Commercial Bank Co. Ltd. Class H	30,000	\$ 18,684	COLOMBIA — 0.58%		
CITIC Ltd.	22,000	38,636	Almacenes Exito SA	844	\$ 8,358
CNOOC Ltd.	210,000	301,646	Ecopetrol SA	55,732	46,589
COSCO Pacific Ltd. ^b	20,000	28,831	Grupo Argos SA/Colombia	1,914	14,580
Country Garden Holdings Co. Ltd. ^b	50,666	20,187	Grupo de Inversiones Suramericana SA	2,790	39,196
Datang International Power Generation Co. Ltd. Class H	20,000	10,006	Interconexion Electrica SA ESP	4,180	13,089
Evergrande Real Estate Group Ltd. ^b	70,000	30,869	Isagen SA ESP	4,790	5,608
Far East Horizon Ltd.	10,000	9,323			127,420
Fosun International Ltd. ^b	17,000	27,488	CZECH REPUBLIC — 0.18%		
Franshion Properties China Ltd. ^b	40,000	11,759	CEZ AS	1,230	31,174
Guangzhou R&F Properties Co. Ltd. Class H	12,000	13,957	O2 Czech Republic AS	920	7,808
Haitong Securities Co. Ltd. Class H ^b	7,200	17,175			38,982
Hanergy Thin Film Power Group Ltd. ^{a,b}	52,000	30,306	EGYPT — 0.15%		
Huadian Power International Corp. Ltd. Class H	20,000	16,814	Global Telecom Holding SAE GDR ^a	12,530	31,952
Industrial & Commercial Bank of China Ltd. Class H	860,000	627,636			31,952
Inner Mongolia Yitai Coal Co. Ltd. Class B	13,000	17,667	GREECE — 0.38%		
Jiangsu Expressway Co. Ltd. Class H	16,000	19,744	Eurobank Ergasias SA ^a	33,190	5,100
Jiangxi Copper Co. Ltd. Class H	18,000	30,729	National Bank of Greece SA ^a	18,640	28,016
Kingboard Chemical Holdings Ltd.	10,000	17,278	OPAP SA	2,635	24,324
Lee & Man Paper Manufacturing Ltd.	20,000	10,315	Piraeus Bank SA ^a	25,030	15,947
New World China Land Ltd.	36,000	23,581	Public Power Corp. SA ^a	1,310	10,286
Shanghai Electric Group Co. Ltd. Class H	36,000	21,399			83,673
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	4,000	8,355	HUNGARY — 0.18%		
Shimao Property Holdings Ltd.	15,000	31,836	MOL Hungarian Oil & Gas PLC	464	20,593
Shui On Land Ltd.	45,833	10,638	OTP Bank PLC	1,210	19,191
Sino-Ocean Land Holdings Ltd.	40,000	24,963			39,784
Sinopec Engineering Group Co. Ltd. Class H	10,000	8,110	INDIA — 7.63%		
Sinopec Shanghai Petrochemical Co. Ltd. Class H	40,000	13,668	ACC Ltd.	518	14,064
SOHO China Ltd.	25,000	17,891	Adani Enterprises Ltd.	1,550	17,493
Yuexiu Property Co. Ltd. ^b	106,400	21,402	Aditya Birla Nuvo Ltd.	440	12,252
Zhejiang Expressway Co. Ltd. Class H	20,000	24,602	Ambuja Cements Ltd.	7,990	35,176
Zijin Mining Group Co. Ltd. Class H	68,000	20,166	Bajaj Auto Ltd.	980	34,146
ZTE Corp. Class H	2,000	4,456	Bharat Heavy Electricals Ltd.	7,000	29,691
		5,029,738	Bharat Petroleum Corp. Ltd.	1,960	23,664
			Bharti Airtel Ltd.	3,510	20,232
			Cairn India Ltd.	4,894	20,176
			Coal India Ltd.	7,986	50,903
			DLF Ltd.	4,270	10,736
			GAIL (India) Ltd.	3,430	22,934
			GlaxoSmithKline Consumer Healthcare Ltd.	40	3,755
			Hero Motocorp Ltd.	574	24,933
			Hindalco Industries Ltd.	12,510	30,938

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Housing Development Finance Corp. Ltd.	6,004	\$ 129,702	Tambang Batubara Bukit Asam Persero Tbk PT	10,000	\$ 8,259
ICICI Bank Ltd.	12,900	72,249	Telekomunikasi Indonesia Persero Tbk PT	576,000	130,798
Infosys Ltd.	6,886	255,859	United Tractors Tbk PT	20,000	32,108
Jindal Steel & Power Ltd.	3,730	11,814	XL Axiata Tbk PT	20,000	7,420
JSW Steel Ltd.	640	10,468			620,160
Larsen & Toubro Ltd.	1,850	52,924	MALAYSIA — 3.60%		
LIC Housing Finance Ltd.	2,110	16,353	AirAsia Bhd	6,400	4,653
Mahindra & Mahindra Financial Services Ltd.	3,270	13,119	Alliance Financial Group Bhd	14,000	18,724
Mahindra & Mahindra Ltd.	3,950	82,569	AMMB Holdings Bhd	18,000	31,915
NTPC Ltd.	18,520	46,716	Astro Malaysia Holdings Bhd	18,000	16,332
Oil & Natural Gas Corp. Ltd.	8,940	47,004	British American Tobacco Malaysia Bhd	800	15,338
Oil India Ltd.	1,318	10,612	Bumi Armada Bhd ^a	13,000	4,112
Piramal Enterprises Ltd.	850	12,246	CIMB Group Holdings Bhd	57,700	95,259
Power Finance Corp. Ltd.	2,900	13,753	DiGi.Com Bhd	13,000	22,905
Ranbaxy Laboratories Ltd. ^a	740	8,525	Felda Global Ventures Holdings Bhd	10,000	6,437
Reliance Communications Ltd. ^a	8,720	9,665	Genting Bhd	12,000	29,467
Reliance Industries Ltd.	14,878	208,263	Genting Malaysia Bhd	34,000	38,774
Reliance Infrastructure Ltd.	1,190	9,154	Hong Leong Bank Bhd	7,000	27,891
Rural Electrification Corp. Ltd.	3,110	16,633	Hong Leong Financial Group Bhd	1,000	4,667
Sesa Sterlite Ltd.	13,954	49,129	IJM Corp. Bhd	7,000	13,946
Shriram Transport Finance Co. Ltd.	1,730	34,133	IOI Properties Group Bhd	18,200	10,756
State Bank of India	11,400	55,640	Lafarge Malaysia Bhd	5,200	14,573
Tata Motors Ltd.	3,140	30,145	Malayan Banking Bhd	52,000	132,741
Tata Power Co. Ltd.	13,051	18,340	Malaysia Airports Holdings Bhd	3,000	6,118
Tata Steel Ltd.	3,430	19,715	Maxis Bhd	22,000	43,035
Wipro Ltd.	7,076	75,471	Petronas Chemicals Group Bhd	33,000	50,086
		1,661,294	Petronas Gas Bhd	3,000	19,195
INDONESIA — 2.85%			RHB Capital Bhd	7,000	15,461
Adaro Energy Tbk PT	168,000	12,478	Sime Darby Bhd	35,000	90,608
Astra Agro Lestari Tbk PT	5,000	9,536	Telekom Malaysia Bhd	7,000	13,829
Astra International Tbk PT	233,600	141,877	UEM Sunrise Bhd	9,000	3,546
Bank Danamon Indonesia Tbk PT	39,000	14,484	UMW Holdings Bhd	7,000	21,521
Bank Mandiri Persero Tbk PT	68,800	63,876	YTL Corp. Bhd	52,000	23,807
Bank Negara Indonesia Persero Tbk PT	87,000	46,277	YTL Power International Bhd	18,440	8,033
Bank Rakyat Indonesia Persero Tbk PT	65,000	64,748			783,729
Indo Tambangraya Megah Tbk PT	5,000	6,538	MEXICO — 5.05%		
Indocement Tunggal Prakarsa Tbk PT	17,000	31,632	America Movil SAB de CV Series L	191,000	204,387
Perusahaan Gas Negara Persero Tbk PT	124,600	50,129	Arca Continental SAB de CV ^a	4,600	29,159
			Cemex SAB de CV CPO ^a	71,001	71,941
			Coca-Cola Femsa SAB de CV Series L	5,000	43,165

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Controladora Comercial Mexicana			POLAND — 1.58%		
SAB de CV BC Units	5,000	\$ 16,038	Bank Handlowy w Warszawie SA	400	\$ 11,443
Fibra Uno Administracion SA de CV	27,000	75,716	Bank Pekao SA	540	27,079
Fomento Economico Mexicano SAB de CV ^a	22,600	215,737	ENEA SA	2,592	11,355
Grupo Aeroportuario del Pacifico SAB de CV Series B	3,600	24,402	Energia SA	2,200	13,378
Grupo Aeroportuario del Sureste SAB de CV Series B ^a	2,000	27,425	Grupa Lotos SA ^a	952	6,700
Grupo Comercial Chedraui SA de CV ^a	4,000	13,098	KGHM Polska Miedz SA	1,650	53,957
Grupo Financiero Banorte SAB de CV Series O	19,000	103,171	Orange Polska SA	5,240	13,978
Grupo Financiero Santander Mexico SAB de CV Series B ^b	21,000	46,320	PGE Polska Grupa Energetyczna SA	9,550	53,478
Grupo Lala SAB de CV ^b	4,000	7,978	Polski Koncern Naftowy Orlen SA	1,320	19,482
Grupo Mexico SAB de CV Series B	44,000	133,071	Polskie Gornictwo Naftowe i Gazownictwo SA	20,300	27,596
Industrias Penoles SAB de CV	1,530	32,512	Powszechny Zaklad Ubezpieczen SA	644	85,057
Kimberly-Clark de Mexico SAB de CV Series A ^b	18,000	36,657	Synthos SA	4,880	5,829
OHL Mexico SAB de CV ^a	9,000	18,576	Tauron Polska Energia SA	12,050	15,957
		1,099,353			345,289
PERU — 0.44%			QATAR — 0.85%		
Cia. de Minas Buenaventura SA ADR	2,240	25,939	Barwa Real Estate Co.	1,140	15,246
Credicorp Ltd.	280	40,661	Commercial Bank of Qatar QSC (The)	870	16,485
Southern Copper Corp.	980	29,175	Doha Bank QSC	660	10,530
		95,775	Industries Qatar QSC	1,770	75,340
PHILIPPINES — 1.42%			Ooredoo QSC	940	29,556
Aboitiz Equity Ventures Inc.	22,120	28,522	Qatar Electricity & Water Co. QSC	320	16,740
Aboitiz Power Corp.	17,000	17,120	Qatar Islamic Bank SAQ	720	20,504
Alliance Global Group Inc.	8,000	4,318			184,401
Bank of the Philippine Islands	9,200	20,126	RUSSIA — 3.77%		
BDO Unibank Inc.	11,000	27,693	Gazprom OAO	67,850	167,884
Globe Telecom Inc.	390	16,851	Gazprom OAO ADR	33,925	169,286
JG Summit Holdings Inc.	19,840	30,149	Lukoil OAO	1,914	92,752
Megaworld Corp.	130,000	16,128	Lukoil OAO ADR (London)	1,914	92,638
Metro Pacific Investments Corp.	123,600	15,138	MegaFon OAO GDR ^c	1,090	19,195
Metropolitan Bank & Trust Co.	3,340	7,011	MMC Norilsk Nickel OJSC	636	115,997
Philippine Long Distance Telephone Co.	1,150	82,474	Rosneft OAO	8,200	35,266
SM Investments Corp.	1,123	22,414	RusHydro JSC	1,300,000	13,563
SM Prime Holdings Inc.	49,000	21,961	Severstal PAO	900	10,077
		309,905	Sistema JSFC GDR	1,980	14,058
			Surgutneftegas OAO	42,000	23,710
			Surgutneftegas OAO ADR	4,200	23,331
			Tatneft OAO Class S	8,300	42,813
					820,570
			SOUTH AFRICA — 7.44%		
			African Bank Investments Ltd. ^{a,b}	17,203	15
			African Rainbow Minerals Ltd.	1,270	13,341

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
AngloGold Ashanti Ltd. ^a	4,730	\$ 53,222	Hanwha Chemical Corp.	900	\$ 11,562
Assore Ltd.	410	5,351	Hanwha Corp.	600	16,728
Barclays Africa Group Ltd.	3,894	64,403	Hanwha Life Insurance Co. Ltd.	2,728	19,412
Barloworld Ltd.	2,740	21,028	Hite Jinro Co. Ltd. ^a	300	6,246
Exxaro Resources Ltd.	1,680	16,473	Hyosung Corp.	258	17,207
Gold Fields Ltd.	8,604	40,063	Hyundai Department Store Co. Ltd.	126	15,383
Growthpoint Properties Ltd.	25,890	65,941	Hyundai Engineering & Construction Co. Ltd.	840	37,808
Impala Platinum Holdings Ltd. ^a	6,330	38,953	Hyundai Heavy Industries Co. Ltd. ^a	490	53,574
Imperial Holdings Ltd.	2,190	36,933	Hyundai Marine & Fire Insurance Co. Ltd.	252	6,257
Investec Ltd.	2,790	24,661	Hyundai Merchant Marine Co. Ltd. ^a	306	2,520
Kumba Iron Ore Ltd.	750	14,739	Hyundai Mipo Dockyard Co. Ltd. ^a	60	4,204
Liberty Holdings Ltd.	914	11,087	Hyundai Mobis Co. Ltd.	788	179,132
Massmart Holdings Ltd.	640	9,156	Hyundai Motor Co.	1,778	260,006
MMI Holdings Ltd./South Africa	12,150	33,938	Hyundai Steel Co.	830	50,667
MTN Group Ltd.	18,820	333,731	Industrial Bank of Korea	2,960	36,408
Nedbank Group Ltd.	2,334	51,239	Kangwon Land Inc. ^a	690	21,375
PPC Ltd.	6,250	9,718	KB Financial Group Inc.	4,454	158,267
Redefine Properties Ltd.	36,648	37,236	KCC Corp.	40	21,539
Sasol Ltd.	6,438	234,095	Kia Motors Corp.	3,020	125,197
Shoprite Holdings Ltd.	1,880	26,781	Korea Electric Power Corp.	1,050	42,763
Standard Bank Group Ltd.	13,942	182,468	Korea Gas Corp.	110	4,249
Steinhoff International Holdings Ltd.	24,232	139,886	KT Corp. ^a	360	10,037
Telkom SA SOC Ltd. ^a	2,750	19,351	KT&G Corp.	1,260	91,841
Tiger Brands Ltd.	1,870	55,765	Kumho Petrochemical Co. Ltd.	160	12,566
Truworths International Ltd.	4,460	34,017	LG Chem Ltd.	534	111,904
Vodacom Group Ltd.	4,112	47,920	LG Corp.	1,116	64,669
		1,621,511	LG Uplus Corp.	2,510	27,100
SOUTH KOREA — 11.81%			Lotte Chemical Corp.	180	31,242
BS Financial Group Inc.	2,185	29,663	Lotte Shopping Co. Ltd.	130	29,611
Daelim Industrial Co. Ltd.	326	19,247	LS Corp.	230	10,792
Daewoo International Corp.	190	5,020	LS Industrial Systems Co. Ltd.	150	8,446
Daewoo Securities Co. Ltd. ^a	1,370	13,294	Mirae Asset Securities Co. Ltd. ^a	315	13,905
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,140	21,033	NH Investment & Securities Co. Ltd.	482	5,402
Daum Kakao Corp.	100	12,127	OCI Co. Ltd. ^a	70	6,250
DGB Financial Group Inc.	1,885	19,923	POSCO	760	185,231
Dongbu Insurance Co. Ltd.	510	24,628	S-Oil Corp.	530	31,292
Doosan Corp.	90	9,799	Samsung Card Co. Ltd.	400	13,667
Doosan Heavy Industries & Construction Co. Ltd.	706	18,686	Samsung Electro-Mechanics Co. Ltd.	640	40,177
E-Mart Co. Ltd.	240	46,905	Samsung Heavy Industries Co. Ltd.	1,850	33,206
GS Engineering & Construction Corp. ^a	394	10,877	Samsung Securities Co. Ltd.	420	18,253
GS Holdings Corp.	612	24,674	Shinhan Financial Group Co. Ltd.	4,906	195,337
Hana Financial Group Inc.	3,330	91,324	Shinsegae Co. Ltd.	80	12,574
			SK Holdings Co. Ltd.	310	52,535

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
SK Innovation Co. Ltd. ^a	720	\$ 67,897	Quanta Computer Inc.	30,000	\$ 75,848
SK Telecom Co. Ltd.	110	28,714	Realtek Semiconductor Corp.	6,060	18,988
Woori Bank ^a	3,570	30,836	Ruentex Development Co. Ltd.	10,586	15,843
		2,571,188	Ruentex Industries Ltd.	8,000	17,271
TAIWAN — 13.28%			Shin Kong Financial Holding Co. Ltd.	90,154	25,894
Advanced Semiconductor Engineering Inc.	70,000	94,284	Siliconware Precision Industries Co. Ltd.	40,000	71,199
Asia Cement Corp.	30,706	37,839	SinoPac Financial Holdings Co. Ltd.	70,656	28,910
Asia Pacific Telecom Co. Ltd.	20,000	9,744	Synnex Technology International Corp.	18,000	26,279
ASUSTeK Computer Inc.	8,000	83,171	Taishin Financial Holding Co. Ltd.	90,023	38,555
AU Optronics Corp.	70,000	36,889	Taiwan Cement Corp.	40,000	54,705
Chang Hwa Commercial Bank Ltd.	31,671	18,606	Taiwan Cooperative Financial Holding Co. Ltd.	73,660	37,880
Cheng Shin Rubber Industry Co. Ltd.	20,000	48,273	Taiwan Fertilizer Co. Ltd.	10,000	17,354
Chicony Electronics Co. Ltd.	10,095	28,062	Taiwan Glass Industry Corp.	10,000	7,419
China Development Financial Holding Corp.	150,000	52,062	Taiwan Mobile Co. Ltd.	20,000	68,460
China Life Insurance Co. Ltd./Taiwan	33,000	28,371	Teco Electric and Machinery Co. Ltd.	20,000	20,474
China Motor Corp.	10,000	8,613	U-Ming Marine Transport Corp.	10,000	15,141
China Steel Corp.	90,856	75,508	Unimicron Technology Corp.	20,000	13,469
Chunghwa Telecom Co. Ltd.	46,000	143,837	United Microelectronics Corp.	140,000	71,326
Clevo Co.	8,000	12,304	Walsin Lihwa Corp. ^a	50,000	16,001
Compal Electronics Inc.	50,000	38,847	Wistron Corp.	31,518	29,757
CTBC Financial Holding Co. Ltd.	80,098	53,305	WPG Holdings Ltd.	10,000	12,832
CTCI Corp.	10,000	16,494	Yuanta Financial Holding Co. Ltd.	98,500	49,869
Far Eastern Department Stores Ltd.	10,200	8,769			2,891,116
Far Eastern New Century Corp.	40,208	41,738	THAILAND — 2.47%		
Far EasTone Telecommunications Co. Ltd.	20,000	49,419	Bangkok Bank PCL Foreign	3,000	17,074
First Financial Holding Co. Ltd.	80,355	47,463	Bangkok Bank PCL NVDR	3,600	20,377
Formosa Plastics Corp.	50,000	123,388	Banpu PCL NVDR	12,300	11,509
Formosa Taffeta Co. Ltd.	10,000	10,572	BEC World PCL NVDR ^b	11,000	15,991
Foxconn Technology Co. Ltd.	10,500	27,015	BTS Group Holdings PCL NVDR	65,000	19,301
Fubon Financial Holding Co. Ltd.	74,000	131,954	Delta Electronics Thailand PCL NVDR	6,000	12,945
Hon Hai Precision Industry Co. Ltd.	147,776	409,848	Kasikornbank PCL NVDR	7,000	46,984
Hua Nan Financial Holdings Co. Ltd.	74,263	42,564	Krung Thai Bank PCL NVDR ^b	46,000	32,441
Innolux Corp.	64,774	33,207	PTT Exploration & Production PCL NVDR	16,400	57,321
Inotera Memories Inc. ^a	28,000	41,325	PTT Global Chemical PCL NVDR	19,200	33,257
Inventec Corp.	30,000	23,022	PTT PCL NVDR	11,000	116,703
Lite-On Technology Corp.	20,189	25,650	Siam Cement PCL (The) Foreign	3,800	60,415
Mega Financial Holding Co. Ltd.	116,130	92,261	Siam Cement PCL (The) NVDR	1,000	16,208
Nan Ya Plastics Corp.	50,000	108,581	Siam Commercial Bank PCL (The) NVDR	9,000	47,185
Novatek Microelectronics Corp.	10,000	53,813	Thai Oil PCL NVDR	9,400	15,264
Pegatron Corp.	20,000	54,896			
Pou Chen Corp.	20,000	28,849			
Powertech Technology Inc.	10,000	17,099			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
True Corp. PCL NVDR ^a	35,492	\$ 16,028	Centrais Eletricas Brasileiras SA		
		539,003	Class B	3,000	\$ 7,271
TURKEY — 1.66%			Cia. Energetica de Minas Gerais	8,395	38,109
Akbank TAS	7,254	23,651	Cia. Energetica de Sao Paulo Class B	2,000	16,472
Anadolu Efes Biracilik ve Malt			Cia. Paranaense de Energia Class B	1,000	12,066
Sanayii AS ^a	1,580	12,879	Gerdau SA	10,000	35,568
Arcelik AS	2,770	16,686	Itausa – Investimentos Itau SA	37,496	132,315
Emlak Konut Gayrimenkul Yatirim			Metalurgica Gerdau SA	3,000	11,709
Ortakligi AS	22,280	27,728	Oi SA	3,500	7,271
Enka Insaat ve Sanayi AS	5,433	11,060	Petroleo Brasileiro SA	48,200	161,321
Eregli Demir ve Celik Fabrikalari TAS	10,670	17,904	Telefonica Brasil SA	3,000	55,513
Haci Omer Sabanci Holding AS	7,360	28,328	Usinas Siderurgicas de Minas Gerais		
KOC Holding AS	7,630	35,495	SA Class A	3,000	4,333
Petkim Petrokimya Holding AS	4,690	7,124	Vale SA	22,400	145,006
Tofas Turk Otomobil Fabrikasi AS	1,420	9,260			875,150
Tupras Turkiye Petrol Rafinerileri AS	730	15,384	CHILE — 0.04%		
Turkcell Iletisim Hizmetleri AS ^a	4,790	25,045	Embotelladora Andina SA Class B	3,330	9,288
Turkiye Halk Bankasi AS	6,950	41,313			9,288
Turkiye Is Bankasi Class C	18,100	45,268	COLOMBIA — 0.11%		
Turkiye Sise ve Cam Fabrikalari AS	5,268	7,750	Grupo Argos SA/Colombia	1,108	8,263
Turkiye Vakiflar Bankasi Tao Class D	8,488	17,752	Grupo de Inversiones		
Yapi ve Kredi Bankasi AS	9,970	18,394	Suramericana SA	1,150	16,091
		361,021			24,354
UNITED ARAB EMIRATES — 0.79%			RUSSIA — 0.24%		
Abu Dhabi Commercial Bank PJSC	8,530	17,883	Surgutneftegas OAO	81,000	50,712
Aldar Properties PJSC	36,860	26,395			50,712
DP World Ltd.	970	20,564	SOUTH KOREA — 1.42%		
Dubai Islamic Bank PJSC	5,940	10,836	Hyundai Motor Co.	272	27,137
Emaar Properties PJSC	13,640	28,039	Hyundai Motor Co. Series 2	440	45,501
First Gulf Bank PJSC	8,410	40,874	LG Chem Ltd.	80	11,808
National Bank of Abu Dhabi PJSC	7,340	27,280	Samsung Electronics Co. Ltd.	236	225,346
		171,871			309,792
TOTAL COMMON STOCKS			TOTAL PREFERRED STOCKS		
(Cost: \$21,450,118)		20,427,417	(Cost: \$1,945,140)		1,269,296
PREFERRED STOCKS — 5.83%			RIGHTS — 0.00%		
BRAZIL — 4.02%			BRAZIL — 0.00%		
AES Tiete SA	1,000	6,050	Itausa – Investimentos Itau SA ^a	275	327
Banco Bradesco SA	16,000	210,398			327
Banco do Estado do Rio Grande do			MALAYSIA — 0.00%		
Sul SA Class B	2,000	8,904	Malaysia Airports Holdings Bhd ^a	600	314
Bradespar SA	3,000	13,891			314
Braskem SA Class A	2,000	8,953			

Consolidated Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SOUTH KOREA — 0.00%		
Hyundai Merchant Marine Co. Ltd. ^a	47	\$ 76
		<u>76</u>
TOTAL RIGHTS		
(Cost: \$0)		717
SHORT-TERM INVESTMENTS — 2.20%		
MONEY MARKET FUNDS — 2.20%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.16% ^{d,e,f}	452,008	452,008
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.15% ^{d,e,f}	26,381	<u>26,381</u>
		<u>478,389</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$478,389)		<u>478,389</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.83%		
(Cost: \$23,873,647)	22,175,819	
Other Assets, Less Liabilities — (1.83)%		<u>(399,256)</u>
NET ASSETS — 100.00%		<u><u>\$21,776,563</u></u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

GDR — Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

^a Non-income earning security.

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

^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^d Affiliated issuer. See Note 2.

^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.

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2015

	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Consumer Discretionary ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 296,067,370	\$125,820,363	\$5,120,544
Affiliated (Note 2)	10,258,879	6,581,182	78,046
Total cost of investments	<u>\$ 306,326,249</u>	<u>\$132,401,545</u>	<u>\$5,198,590</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 292,824,778	\$132,874,200	\$5,442,140
Affiliated (Note 2)	10,258,879	6,581,182	78,046
Total fair value of investments	303,083,657	139,455,382	5,520,186
Foreign currency, at value ^b	374,185	96,498	7,262
Cash	129,624	107,469	314
Receivables:			
Investment securities sold	973,474	700,119	80,711
Dividends and interest	281,395	321,468	17,182
Total Assets	<u>304,842,335</u>	<u>140,680,936</u>	<u>5,625,655</u>
LIABILITIES			
Payables:			
Investment securities purchased	955,704	733,277	81,793
Collateral for securities on loan (Note 1)	10,258,879	6,581,182	78,046
Foreign taxes (Note 1)	—	87	—
Investment advisory fees (Note 2)	151,729	49,473	2,846
Total Liabilities	<u>11,366,312</u>	<u>7,364,019</u>	<u>162,685</u>
NET ASSETS	<u>\$ 293,476,023</u>	<u>\$133,316,917</u>	<u>\$5,462,970</u>
Net assets consist of:			
Paid-in capital	\$ 493,146,689	\$137,084,633	\$6,088,418
Distributions in excess of net investment income	(429,001)	(36,160)	(35)
Accumulated net realized loss	(195,977,506)	(10,785,728)	(946,646)
Net unrealized appreciation (depreciation)	(3,264,159)	7,054,172	321,233
NET ASSETS	<u>\$ 293,476,023</u>	<u>\$133,316,917</u>	<u>\$5,462,970</u>
Shares outstanding ^c	<u>7,900,000</u>	<u>2,200,000</u>	<u>100,000</u>
Net asset value per share	<u>\$ 37.15</u>	<u>\$ 60.60</u>	<u>\$ 54.63</u>

^a Securities on loan with values of \$9,590,341, \$6,180,768 and \$72,459, respectively. See Note 1.

^b Cost of foreign currency: \$382,439, \$96,261 and \$7,515, respectively.

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

See notes to consolidated financial statements.

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

iSHARES®, INC.

February 28, 2015

	iShares MSCI Emerging Markets Energy Capped ETF	iShares MSCI Emerging Markets Growth ETF	iShares MSCI Emerging Markets Minimum Volatility ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 4,045,772	\$5,011,607	\$2,068,442,853
Affiliated (Note 2)	64,908	97,221	76,022,372
Total cost of investments	<u>\$ 4,110,680</u>	<u>\$5,108,828</u>	<u>\$2,144,465,225</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$ 2,875,370	\$5,540,814	\$2,119,331,380
Affiliated (Note 2)	64,908	97,221	76,022,372
Total fair value of investments	2,940,278	5,638,035	2,195,353,752
Foreign currency, at value ^b	884	7,549	4,506,141
Cash	—	3,620	146,528
Receivables:			
Investment securities sold	56,029	31,846	6,063,092
Due from custodian (Note 4)	—	—	186,332
Dividends and interest	3,748	10,080	4,123,547
Capital shares sold	—	—	6,574,801
Total Assets	<u>3,000,939</u>	<u>5,691,130</u>	<u>2,216,954,193</u>
LIABILITIES			
Payables:			
Investment securities purchased	53,085	31,374	12,829,230
Deposit for capital contribution	—	—	3,134,832
Collateral for securities on loan (Note 1)	62,614	97,221	71,051,730
Investment advisory fees (Note 2)	1,506	2,065	400,510
Total Liabilities	<u>117,205</u>	<u>130,660</u>	<u>87,416,302</u>
NET ASSETS	<u>\$ 2,883,734</u>	<u>\$5,560,470</u>	<u>\$2,129,537,891</u>
Net assets consist of:			
Paid-in capital	\$ 5,227,225	\$5,931,623	\$2,229,826,049
Undistributed (distributions in excess of) net investment income	(2,990)	1,037	466,532
Accumulated net realized loss	(1,170,047)	(901,083)	(151,617,310)
Net unrealized appreciation (depreciation)	(1,170,454)	528,893	50,862,620
NET ASSETS	<u>\$ 2,883,734</u>	<u>\$5,560,470</u>	<u>\$2,129,537,891</u>
Shares outstanding ^c	<u>100,000</u>	<u>100,000</u>	<u>36,400,000</u>
Net asset value per share	<u>\$ 28.84</u>	<u>\$ 55.60</u>	<u>\$ 58.50</u>

^a Securities on loan with values of \$58,314, \$91,181 and \$66,544,140, respectively. See Note 1.

^b Cost of foreign currency: \$916, \$7,798 and \$4,508,808, respectively.

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

See notes to consolidated financial statements.

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

iSHARES®, INC.

February 28, 2015

	iShares MSCI Emerging Markets Small-Cap ETF	iShares MSCI Emerging Markets Value ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$67,869,127	\$23,395,258
Affiliated (Note 2)	6,501,959	478,389
Total cost of investments	<u>\$74,371,086</u>	<u>\$23,873,647</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$67,783,911	\$21,697,430
Affiliated (Note 2)	6,501,959	478,389
Total fair value of investments	74,285,870	22,175,819
Foreign currency, at value ^b	66,813	23,468
Cash	140,702	10,081
Receivables:		
Investment securities sold	662,981	33,282
Dividends and interest	76,874	56,085
Total Assets	<u>75,233,240</u>	<u>22,298,735</u>
LIABILITIES		
Payables:		
Investment securities purchased	661,136	35,673
Collateral for securities on loan (Note 1)	6,501,959	478,389
Foreign taxes (Note 1)	20	—
Investment advisory fees (Note 2)	34,519	8,110
Total Liabilities	<u>7,197,634</u>	<u>522,172</u>
NET ASSETS	<u>\$68,035,606</u>	<u>\$21,776,563</u>
Net assets consist of:		
Paid-in capital	\$76,659,948	\$24,845,732
Distributions in excess of net investment income	(339,835)	(24,567)
Accumulated net realized loss	(8,198,619)	(1,345,480)
Net unrealized depreciation	(85,888)	(1,699,122)
NET ASSETS	<u>\$68,035,606</u>	<u>\$21,776,563</u>
Shares outstanding ^c	<u>1,450,000</u>	<u>500,000</u>
Net asset value per share	<u>\$ 46.92</u>	<u>\$ 43.55</u>

^a Securities on loan with values of \$5,859,857 and \$443,949, respectively. See Note 1.

^b Cost of foreign currency: \$66,817 and \$24,122, respectively.

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

See notes to consolidated financial statements.

Consolidated Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2015

	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Consumer Discretionary ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 2,782,022	\$ 583,233	\$ 40,174
Interest — unaffiliated	—	3	—
Interest — affiliated (Note 2)	82	12	—
Securities lending income — affiliated (Note 2)	130,854	38,072	559
	2,912,958	621,320	40,733
Less: Other foreign taxes (Note 1)	—	(2,002)	—
Total investment income	2,912,958	619,318	40,733
EXPENSES			
Investment advisory fees (Note 2)	1,118,436	353,966	18,451
Mauritius income taxes (Note 1)	19,363	—	—
Commitment fees (Note 7)	1,618	211	8
Interest expense (Note 7)	234	—	17
Total expenses	1,139,651	354,177	18,476
Less investment advisory fees waived (Note 2)	—	(98,902)	—
Net expenses	1,139,651	255,275	18,476
Net investment income	1,773,307	364,043	22,257
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(7,563,553)	(342,197)	(42,833)
In-kind redemptions — unaffiliated	1,805,265	—	—
Foreign currency transactions	(112,806)	(13,906)	(1,382)
Net realized loss	(5,871,094)	(356,103)	(44,215)
Net change in unrealized appreciation/depreciation on:			
Investments	(30,086,923)	722,283	(626,637)
Translation of assets and liabilities in foreign currencies	(25,492)	(92)	(333)
Net change in unrealized appreciation/depreciation	(30,112,415)	722,191	(626,970)
Net realized and unrealized gain (loss)	(35,983,509)	366,088	(671,185)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(34,210,202)</u>	<u>\$ 730,131</u>	<u>\$(648,928)</u>

^a Net of foreign withholding tax of \$218,290, \$97,950 and \$7,404, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2015

	iShares MSCI Emerging Markets Energy Capped ETF	iShares MSCI Emerging Markets Growth ETF	iShares MSCI Emerging Markets Minimum Volatility ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 19,664	\$ 35,165	\$ 15,836,812
Interest — unaffiliated	—	—	163
Interest — affiliated (Note 2)	—	—	238
Securities lending income — affiliated (Note 2)	493	1,391	1,173,059
	20,157	36,556	17,010,272
Less: Other foreign taxes (Note 1)	—	—	(7,573)
Total investment income	20,157	36,556	17,002,699
EXPENSES			
Investment advisory fees (Note 2)	9,281	18,541	6,895,767
Mauritius income taxes (Note 1)	—	—	5,052
Commitment fees (Note 7)	6	10	1,095
Interest expense (Note 7)	—	—	3,155
Total expenses	9,287	18,551	6,905,069
Less investment advisory fees waived (Note 2)	—	(5,181)	(4,361,568)
Net expenses	9,287	13,370	2,543,501
Net investment income	10,870	23,186	14,459,198
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(72,965)	(146,391)	(19,839,205)
In-kind redemptions — unaffiliated	—	—	7,795,576
Foreign currency transactions	(332)	(975)	(630,085)
Net realized loss	(73,297)	(147,366)	(12,673,714)
Net change in unrealized appreciation/depreciation on:			
Investments	(804,157)	(183,285)	(115,197,060)
Translation of assets and liabilities in foreign currencies	(12)	(242)	(36,058)
Net change in unrealized appreciation/depreciation	(804,169)	(183,527)	(115,233,118)
Net realized and unrealized loss	(877,466)	(330,893)	(127,906,832)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(866,596)</u>	<u>\$(307,707)</u>	<u>\$(113,447,634)</u>

^a Net of foreign withholding tax of \$2,760, \$3,901 and \$1,641,991, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2015

	iShares MSCI Emerging Markets Small-Cap ETF	iShares MSCI Emerging Markets Value ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 288,953	\$ 208,683
Interest — unaffiliated	2	2
Interest — affiliated (Note 2)	4	1
Securities lending income — affiliated (Note 2)	52,887	2,580
	341,846	211,266
Less: Other foreign taxes (Note 1)	(619)	(645)
Total investment income	341,227	210,621
EXPENSES		
Investment advisory fees (Note 2)	156,563	75,615
Commitment fees (Note 7)	75	41
Interest expense (Note 7)	135	34
Total expenses	156,773	75,690
Less investment advisory fees waived (Note 2)	—	(21,128)
Net expenses	156,773	54,562
Net investment income	184,454	156,059
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(13,390)	(111,272)
Foreign currency transactions	(8,837)	(5,666)
Net realized loss	(22,227)	(116,938)
Net change in unrealized appreciation/depreciation on:		
Investments	(2,428,488)	(3,067,635)
Translation of assets and liabilities in foreign currencies	(832)	(1,080)
Net change in unrealized appreciation/depreciation	(2,429,320)	(3,068,715)
Net realized and unrealized loss	(2,451,547)	(3,185,653)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(2,267,093)</u>	<u>\$(3,029,594)</u>

^a Net of foreign withholding tax of \$27,852 and \$28,595, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares MSCI BRIC ETF</i>		<i>iShares MSCI Emerging Markets Asia ETF</i>	
	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 1,773,307	\$ 10,441,817	\$ 364,043	\$ 1,029,865
Net realized loss	(5,871,094)	(15,454,106)	(356,103)	(135,653)
Net change in unrealized appreciation/depreciation	(30,112,415)	84,789,618	722,191	7,842,979
Net increase (decrease) in net assets resulting from operations	(34,210,202)	79,777,329	730,131	8,737,191
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(4,958,330)	(7,905,401)	(833,965)	(898,216)
Total distributions to shareholders	(4,958,330)	(7,905,401)	(833,965)	(898,216)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	64,282	38,350,012	52,714,515	59,268,915
Cost of shares redeemed	(78,584,226)	(173,918,382)	—	(17,742,448)
Net increase (decrease) in net assets from capital share transactions	(78,519,944)	(135,568,370)	52,714,515	41,526,467
INCREASE (DECREASE) IN NET ASSETS	(117,688,476)	(63,696,442)	52,610,681	49,365,442
NET ASSETS				
Beginning of period	411,164,499	474,860,941	80,706,236	31,340,794
End of period	<u>\$ 293,476,023</u>	<u>\$ 411,164,499</u>	<u>\$133,316,917</u>	<u>\$ 80,706,236</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (429,001)</u>	<u>\$ 2,756,022</u>	<u>\$ (36,160)</u>	<u>\$ 433,762</u>
SHARES ISSUED AND REDEEMED				
Shares sold	—	950,000	900,000	1,000,000
Shares redeemed	(2,100,000)	(4,750,000)	—	(300,000)
Net increase (decrease) in shares outstanding	<u>(2,100,000)</u>	<u>(3,800,000)</u>	<u>900,000</u>	<u>700,000</u>

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Consumer Discretionary ETF</i>		<i>iShares MSCI Emerging Markets Energy Capped ETF</i>	
	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 22,257	\$ 40,952	\$ 10,870	\$ 52,396
Net realized loss	(44,215)	(88,056)	(73,297)	(93,856)
Net change in unrealized appreciation/depreciation	(626,970)	897,935	(804,169)	249,936
Net increase (decrease) in net assets resulting from operations	(648,928)	850,831	(866,596)	208,476
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(34,054)	(29,115)	(33,981)	(34,812)
Total distributions to shareholders	(34,054)	(29,115)	(33,981)	(34,812)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	2,816,123	1,805,531	—
Net increase in net assets from capital share transactions	—	2,816,123	1,805,531	—
INCREASE (DECREASE) IN NET ASSETS	(682,982)	3,637,839	904,954	173,664
NET ASSETS				
Beginning of period	6,145,952	2,508,113	1,978,780	1,805,116
End of period	<u>\$5,462,970</u>	<u>\$6,145,952</u>	<u>\$2,883,734</u>	<u>\$1,978,780</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (35)</u>	<u>\$ 11,762</u>	<u>\$ (2,990)</u>	<u>\$ 20,121</u>
SHARES ISSUED				
Shares sold	—	50,000	50,000	—
Net increase in shares outstanding	—	50,000	50,000	—

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Growth ETF</i>		<i>iShares MSCI Emerging Markets Minimum Volatility ETF</i>	
	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 23,186	\$ 81,041	\$ 14,459,198	\$ 57,548,609
Net realized loss	(147,366)	(106,978)	(12,673,714)	(80,037,690)
Net change in unrealized appreciation/depreciation	(183,527)	992,519	(115,233,118)	311,606,077
Net increase (decrease) in net assets resulting from operations	(307,707)	966,582	(113,447,634)	289,116,996
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(49,536)	(75,147)	(28,501,574)	(58,169,702)
Total distributions to shareholders	(49,536)	(75,147)	(28,501,574)	(58,169,702)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	—	378,070,274	323,291,843
Cost of shares redeemed	—	—	(186,946,485)	(929,603,299)
Net increase (decrease) in net assets from capital share transactions	—	—	191,123,789	(606,311,456)
INCREASE (DECREASE) IN NET ASSETS	(357,243)	891,435	49,174,581	(375,364,162)
NET ASSETS				
Beginning of period	5,917,713	5,026,278	2,080,363,310	2,455,727,472
End of period	<u>\$5,560,470</u>	<u>\$5,917,713</u>	<u>\$2,129,537,891</u>	<u>\$2,080,363,310</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 1,037</u>	<u>\$ 27,387</u>	<u>\$ 466,532</u>	<u>\$ 14,508,908</u>
SHARES ISSUED AND REDEEMED				
Shares sold	—	—	6,400,000	5,300,000
Shares redeemed	—	—	(3,300,000)	(16,200,000)
Net increase (decrease) in shares outstanding	<u>—</u>	<u>—</u>	<u>3,100,000</u>	<u>(10,900,000)</u>

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Small-Cap ETF</i>		<i>iShares MSCI Emerging Markets Value ETF</i>	
	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 184,454	\$ 706,744	\$ 156,059	\$ 533,777
Net realized gain (loss)	(22,227)	338,522	(116,938)	(258,642)
Net change in unrealized appreciation/depreciation	(2,429,320)	5,681,431	(3,068,715)	2,860,897
Net increase (decrease) in net assets resulting from operations	(2,267,093)	6,726,697	(3,029,594)	3,136,032
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(786,482)	(736,376)	(379,744)	(388,580)
Total distributions to shareholders	(786,482)	(736,376)	(379,744)	(388,580)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	27,423,296	7,031,811	—	11,651,839
Net increase in net assets from capital share transactions	27,423,296	7,031,811	—	11,651,839
INCREASE (DECREASE) IN NET ASSETS	24,369,721	13,022,132	(3,409,338)	14,399,291
NET ASSETS				
Beginning of period	43,665,885	30,643,753	25,185,901	10,786,610
End of period	<u>\$68,035,606</u>	<u>\$43,665,885</u>	<u>\$21,776,563</u>	<u>\$25,185,901</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (339,835)</u>	<u>\$ 262,193</u>	<u>\$ (24,567)</u>	<u>\$ 199,118</u>
SHARES ISSUED				
Shares sold	600,000	150,000	—	250,000
Net increase in shares outstanding	<u>600,000</u>	<u>150,000</u>	<u>—</u>	<u>250,000</u>

See notes to consolidated financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI BRIC ETF

	Six months ended Feb. 28, 2015 (Consolidated) (Unaudited)	Year ended Aug. 31, 2014 (Consolidated)	Year ended Aug. 31, 2013 (Consolidated)	Year ended Aug. 31, 2012 (Consolidated)	Year ended Aug. 31, 2011 (Consolidated)	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 41.12	\$ 34.41	\$ 35.68	\$ 42.25	\$ 42.94	\$ 37.57
Income from investment operations:						
Net investment income ^a	0.20	0.89	0.84	0.98	0.89	0.66
Net realized and unrealized gain (loss) ^b	(3.59)	6.53	(1.25)	(6.62)	(0.58)	5.35
Total from investment operations	(3.39)	7.42	(0.41)	(5.64)	0.31	6.01
Less distributions from:						
Net investment income	(0.58)	(0.71)	(0.86)	(0.93)	(1.00)	(0.64)
Total distributions	(0.58)	(0.71)	(0.86)	(0.93)	(1.00)	(0.64)
Net asset value, end of period	\$ 37.15	\$ 41.12	\$ 34.41	\$ 35.68	\$ 42.25	\$ 42.94
Total return	(8.13)% ^c	21.73%	(1.17)%	(13.33)%	0.49%	15.95%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$293,476	\$411,164	\$474,861	\$685,149	\$866,194	\$946,814
Ratio of expenses to average net assets ^d	0.69%	0.68%	0.67%	0.69%	0.67%	0.69%
Ratio of expenses to average net assets prior to waived fees ^d	n/a	n/a	n/a	n/a	0.67%	n/a
Ratio of net investment income to average net assets ^d	1.08%	2.38%	2.18%	2.55%	1.86%	1.52%
Portfolio turnover rate ^e	3%	10%	10%	32%	13%	9%

^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 Not annualized.

^d Annualized for periods of less than one year.

^e Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013, August 31, 2012, August 31, 2011 and August 31, 2010 were 3%, 6%, 9%, 20%, 10% and 8%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Asia ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Feb. 8, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	\$ 62.08	\$ 52.23	\$ 50.18	\$ 54.71
Income from investment operations:				
Net investment income ^b	0.20	1.36	1.15	0.87
Net realized and unrealized gain (loss) ^c	(1.22)	9.75	1.82	(4.99)
Total from investment operations	(1.02)	11.11	2.97	(4.12)
Less distributions from:				
Net investment income	(0.46)	(1.26)	(0.92)	(0.41)
Total distributions	(0.46)	(1.26)	(0.92)	(0.41)
Net asset value, end of period	\$ 60.60	\$ 62.08	\$ 52.23	\$ 50.18
Total return	(1.60)% ^d	21.54% ^e	5.88%	(7.52)% ^d
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$133,317	\$80,706	\$31,341	\$20,071
Ratio of expenses to average net assets ^f	0.49%	0.49%	0.49%	0.49%
Ratio of expenses to average net assets prior to waived fees ^f	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets ^f	0.70%	2.36%	2.09%	3.05%
Portfolio turnover rate ^g	3%	33%	174%	3%

^a Commencement of operations.

^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 Not annualized.

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

^f Annualized for periods of less than one year.

^g Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013 and the period ended August 31, 2012, were 3%, 33%, 21% and 3%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Consumer Discretionary ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Feb. 8, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	<u>\$ 61.46</u>	<u>\$50.16</u>	<u>\$48.48</u>	<u>\$51.54</u>
Income from investment operations:				
Net investment income ^b	0.22	0.44	0.39	0.26
Net realized and unrealized gain (loss) ^c	<u>(6.71)</u>	<u>11.15</u>	<u>1.90</u>	<u>(3.19)</u>
Total from investment operations	<u>(6.49)</u>	<u>11.59</u>	<u>2.29</u>	<u>(2.93)</u>
Less distributions from:				
Net investment income	<u>(0.34)</u>	<u>(0.29)</u>	<u>(0.61)</u>	<u>(0.13)</u>
Total distributions	<u>(0.34)</u>	<u>(0.29)</u>	<u>(0.61)</u>	<u>(0.13)</u>
Net asset value, end of period	<u>\$ 54.63</u>	<u>\$61.46</u>	<u>\$50.16</u>	<u>\$48.48</u>
Total return	<u>(10.55)%^d</u>	<u>23.16%</u>	<u>4.73%</u>	<u>(5.68)%^d</u>
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$ 5,463	\$6,146	\$2,508	\$2,424
Ratio of expenses to average net assets ^e	0.68%	0.67%	0.67%	0.68%
Ratio of net investment income to average net assets ^e	0.82%	0.79%	0.76%	0.94%
Portfolio turnover rate ^f	4%	10%	10%	54%

^a Commencement of operations.

^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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 4%, 10%, 10%, and 5%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Energy Capped ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Feb. 8, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	<u>\$ 39.58</u>	<u>\$36.10</u>	<u>\$40.16</u>	<u>\$ 51.12</u>
Income from investment operations:				
Net investment income ^b	0.12	1.05	1.04	1.05
Net realized and unrealized gain (loss) ^c	<u>(10.52)</u>	<u>3.13</u>	<u>(4.16)</u>	<u>(11.14)</u>
Total from investment operations	<u>(10.40)</u>	<u>4.18</u>	<u>(3.12)</u>	<u>(10.09)</u>
Less distributions from:				
Net investment income	(0.34)	(0.70)	(0.94)	(0.84)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.03)</u>
Total distributions	<u>(0.34)</u>	<u>(0.70)</u>	<u>(0.94)</u>	<u>(0.87)</u>
Net asset value, end of period	<u><u>\$ 28.84</u></u>	<u><u>\$39.58</u></u>	<u><u>\$36.10</u></u>	<u><u>\$ 40.16</u></u>
Total return	<u><u>(26.24)%^d</u></u>	<u><u>11.65%</u></u>	<u><u>(7.73)%</u></u>	<u><u>(19.71)%^d</u></u>
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$ 2,884	\$1,979	\$1,805	\$ 2,008
Ratio of expenses to average net assets ^e	0.68%	0.67%	0.67%	0.68%
Ratio of net investment income to average net assets ^e	0.80%	2.79%	2.56%	4.23%
Portfolio turnover rate ^f	5%	15%	7%	29%

^a Commencement of operations.

^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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 5%, 15%, 7% and 3%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Growth ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Feb. 8, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	<u>\$59.18</u>	<u>\$50.26</u>	<u>\$50.60</u>	<u>\$ 54.24</u>
Income from investment operations:				
Net investment income ^b	0.23	0.81	0.85	0.66
Net realized and unrealized gain (loss) ^c	<u>(3.31)</u>	<u>8.86</u>	<u>0.13</u>	<u>(3.87)</u>
Total from investment operations	<u>(3.08)</u>	<u>9.67</u>	<u>0.98</u>	<u>(3.21)</u>
Less distributions from:				
Net investment income	<u>(0.50)</u>	<u>(0.75)</u>	<u>(1.32)</u>	<u>(0.43)</u>
Total distributions	<u>(0.50)</u>	<u>(0.75)</u>	<u>(1.32)</u>	<u>(0.43)</u>
Net asset value, end of period	<u>\$55.60</u>	<u>\$59.18</u>	<u>\$50.26</u>	<u>\$ 50.60</u>
Total return	<u>(5.12)%^d</u>	<u>19.36%</u>	<u>1.76%</u>	<u>(5.90)%^d</u>
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$5,560	\$5,918	\$5,026	\$10,121
Ratio of expenses to average net assets ^e	0.49%	0.49%	0.49%	0.49%
Ratio of expenses to average net assets prior to waived fees ^e	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets ^e	0.85%	1.47%	1.59%	2.27%
Portfolio turnover rate ^f	15%	26%	64%	12%

^a Commencement of operations.

^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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 15%, 26%, 28% and 12%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Minimum Volatility ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Oct. 18, 2011 ^a to Aug. 31, 2012
Net asset value, beginning of period	\$ 62.47	\$ 55.56	\$ 55.32	\$ 49.30
Income from investment operations:				
Net investment income ^b	0.42	1.51	1.85	1.93
Net realized and unrealized gain (loss) ^c	(3.57)	6.94	(0.60)	5.41
Total from investment operations	(3.15)	8.45	1.25	7.34
Less distributions from:				
Net investment income	(0.82)	(1.54)	(1.01)	(1.32)
Total distributions	(0.82)	(1.54)	(1.01)	(1.32)
Net asset value, end of period	\$ 58.50	\$ 62.47	\$ 55.56	\$ 55.32
Total return	(4.97)% ^d	15.44%	2.22%	15.16% ^d
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$2,129,538	\$2,080,363	\$2,455,727	\$387,227
Ratio of expenses to average net assets ^e	0.25%	0.25%	0.25%	0.25%
Ratio of expenses to average net assets prior to waived fees ^e	0.68%	0.67%	0.67%	0.69%
Ratio of net investment income to average net assets ^e	1.43%	2.58%	3.13%	4.08%
Portfolio turnover rate ^f	17%	34%	23%	31%

^a Commencement of operations.

^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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 12%, 26%, 23% and 16%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

*i*SHARES®, INC.

(For a share outstanding throughout each period)

*i*Shares MSCI Emerging Markets Small-Cap ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Period from Aug. 16, 2011 ^a to Aug. 31, 2011
Net asset value, beginning of period	\$ 51.37	\$ 43.78	\$ 43.44	\$49.60	\$ 50.54
Income from investment operations:					
Net investment income ^b	0.19	0.93	1.07	0.50	0.07
Net realized and unrealized gain (loss) ^c	(3.71)	7.67	1.13	(5.52)	(1.01)
Total from investment operations	(3.52)	8.60	2.20	(5.02)	(0.94)
Less distributions from:					
Net investment income	(0.93)	(1.01)	(1.86)	(1.14)	—
Total distributions	(0.93)	(1.01)	(1.86)	(1.14)	—
Net asset value, end of period	\$ 46.92	\$ 51.37	\$ 43.78	\$43.44	\$ 49.60
Total return	(6.73)% ^d	19.92% ^e	4.85%	(9.98)%	(1.86)% ^d
Ratios/Supplemental data:					
Net assets, end of period (000s)	\$68,036	\$43,666	\$30,644	\$8,689	\$69,443
Ratio of expenses to average net assets ^f	0.68%	0.67%	0.67%	0.69%	0.69%
Ratio of net investment income to average net assets ^f	0.80%	1.93%	2.26%	1.13%	3.33%
Portfolio turnover rate ^g	10%	20%	21%	32%	2%

^a Commencement of operations.

^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 Not annualized.

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

^f Annualized for periods of less than one year.

^g Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013, August 31, 2012 and the period ended August 31, 2011 were 10%, 20%, 21%, 17% and 2%, respectively. See Note 4.

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Value ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Period from Feb. 8, 2012 ^a to Aug. 31, 2012
Net asset value, beginning of period	<u>\$ 50.37</u>	<u>\$ 43.15</u>	<u>\$ 45.30</u>	<u>\$ 52.58</u>
Income from investment operations:				
Net investment income ^b	0.31	1.36	1.34	1.00
Net realized and unrealized gain (loss) ^c	<u>(6.37)</u>	<u>6.83</u>	<u>(2.11)</u>	<u>(7.54)</u>
Total from investment operations	<u>(6.06)</u>	<u>8.19</u>	<u>(0.77)</u>	<u>(6.54)</u>
Less distributions from:				
Net investment income	<u>(0.76)</u>	<u>(0.97)</u>	<u>(1.38)</u>	<u>(0.74)</u>
Total distributions	<u>(0.76)</u>	<u>(0.97)</u>	<u>(1.38)</u>	<u>(0.74)</u>
Net asset value, end of period	<u>\$ 43.55</u>	<u>\$ 50.37</u>	<u>\$ 43.15</u>	<u>\$ 45.30</u>
Total return	<u>(11.97)%^d</u>	<u>19.20%</u>	<u>(1.83)%</u>	<u>(12.41)%^d</u>
Ratios/Supplemental data:				
Net assets, end of period (000s)	\$21,777	\$25,186	\$10,787	\$ 9,061
Ratio of expenses to average net assets ^e	0.49%	0.49%	0.49%	0.49%
Ratio of expenses to average net assets prior to waived fees ^e	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets ^e	1.40%	2.94%	2.84%	3.73%
Portfolio turnover rate ^f	14%	25%	47%	12%

^a Commencement of operations.

^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 Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended February 28, 2015, the years ended August 31, 2014, August 31, 2013 and the period ended August 31, 2012 were 14%, 25%, 26% and 12%, respectively. See Note 4.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

iSHARES®, INC.

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>	<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI BRIC	Diversified	MSCI Emerging Markets Growth	Non-diversified
MSCI Emerging Markets Asia	Diversified	MSCI Emerging Markets	
MSCI Emerging Markets		Minimum Volatility	Diversified
Consumer Discretionary	Non-diversified	MSCI Emerging Markets Small-Cap	Diversified
MSCI Emerging Markets Energy Capped	Non-diversified	MSCI Emerging Markets Value	Non-diversified

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Funds in the preparation of their 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 Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

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

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 based upon other available factors deemed relevant by the Global Valuation Committee, in accordance with policies approved by the Board. These factors include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such factors are reported to the Board on a quarterly basis.

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and is not necessarily an indication of the risk associated with investing in the instrument. The three levels of the fair value hierarchy are 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, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure 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 following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of February 28, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective consolidated schedule of investments.

<i>iShares ETF and</i>	<i>Investments</i>			
<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>MSCI BRIC</i>				
Assets:				
Common Stocks	\$267,733,042	\$860,132	\$ —	\$268,593,174
Preferred Stocks	24,226,499	—	—	24,226,499
Rights	5,105	—	—	5,105
Money Market Funds	10,258,879	—	—	10,258,879
	<u>\$302,223,525</u>	<u>\$860,132</u>	<u>\$ —</u>	<u>\$303,083,657</u>
<i>MSCI Emerging Markets Asia</i>				
Assets:				
Common Stocks	\$131,274,377	\$200,352	\$ —	\$131,474,729
Preferred Stocks	1,391,124	—	—	1,391,124
Rights	8,347	—	—	8,347
Money Market Funds	6,581,182	—	—	6,581,182
	<u>\$139,255,030</u>	<u>\$200,352</u>	<u>\$ —</u>	<u>\$139,455,382</u>
<i>MSCI Emerging Markets Consumer Discretionary</i>				
Assets:				
Common Stocks	\$ 5,305,461	\$ —	\$ —	\$ 5,305,461
Preferred Stocks	136,679	—	—	136,679
Money Market Funds	78,046	—	—	78,046
	<u>\$ 5,520,186</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,520,186</u>
<i>MSCI Emerging Markets Energy Capped</i>				
Assets:				
Common Stocks	\$ 2,701,430	\$ —	\$ —	\$ 2,701,430
Preferred Stocks	173,940	—	—	173,940
Money Market Funds	64,908	—	—	64,908
	<u>\$ 2,940,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,940,278</u>
<i>MSCI Emerging Markets Growth</i>				
Assets:				
Common Stocks	\$ 5,340,083	\$ 12,666	\$ —	\$ 5,352,749
Preferred Stocks	187,598	—	—	187,598
Rights	467	—	—	467
Money Market Funds	97,221	—	—	97,221
	<u>\$ 5,625,369</u>	<u>\$ 12,666</u>	<u>\$ —</u>	<u>\$ 5,638,035</u>

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
MSCI Emerging Markets Minimum Volatility				
Assets:				
Common Stocks	\$2,077,535,122	\$ —	\$ —	\$2,077,535,122
Preferred Stocks	41,796,258	—	—	41,796,258
Money Market Funds	76,022,372	—	—	76,022,372
	<u>\$2,195,353,752</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,195,353,752</u>
MSCI Emerging Markets Small-Cap				
Assets:				
Common Stocks	\$ 67,294,633	\$157,507	\$ 4,004	\$ 67,456,144
Preferred Stocks	319,528	—	—	319,528
Rights	537	5,975	—	6,512
Warrants	1,727	0 ^a	—	1,727
Money Market Funds	6,501,959	—	—	6,501,959
	<u>\$ 74,118,384</u>	<u>\$163,482</u>	<u>\$ 4,004</u>	<u>\$ 74,285,870</u>
MSCI Emerging Markets Value				
Assets:				
Common Stocks	\$ 20,427,402	\$ —	\$ 15	\$ 20,427,417
Preferred Stocks	1,269,296	—	—	1,269,296
Rights	717	—	—	717
Money Market Funds	478,389	—	—	478,389
	<u>\$ 22,175,804</u>	<u>\$ —</u>	<u>\$ 15</u>	<u>\$ 22,175,819</u>

^a Rounds to less than \$1.

The iShares MSCI Emerging Markets Small-Cap ETF had transfers from Level 2 to Level 1 during the six months ended February 28, 2015 in the amount of \$547,036, resulting from the resumption of trading after temporary suspensions.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of February 28, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN CURRENCY TRANSLATION

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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their consolidated statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes," and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2015, if any, are disclosed in the Funds' consolidated statements of assets and liabilities.

Each Fund conducts its investment activities in India through its Subsidiary and expects to obtain benefits under the Double Tax Avoidance Agreement ("DTAA") between India and Mauritius. In order to be eligible to claim benefits under the DTAA, each Subsidiary must, on an annual basis, satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius and related requirements. Each Fund has obtained a tax residence certificate from the Mauritian Revenue Authorities.

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

However, there can be no assurance that any future changes to the India-Mauritius treaty will not adversely affect the tax position of the Funds' investments in India. If the DTAA is interpreted, amended, terminated, renegotiated, or possibly overridden by the General Anti-Avoidance Rules provisions (which are due to take effect April 1, 2017, the details of which are pending further authoritative guidance), in a manner that would adversely affect the tax position in India of each Fund, such an interpretation, amendment, or override renegotiation may cause the Funds to incur capital gains tax in India.

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 a 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 and

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

any additional required collateral is delivered to 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. 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.

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of February 28, 2015, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the consolidated schedules of investments. The value of any securities on loan as of February 28, 2015 and the value of the related collateral are disclosed in the consolidated statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the consolidated statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of securities lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

The following table is a summary of each Fund's securities lending agreements which are subject to offset under an MSLA as of February 28, 2015:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
MSCI BRIC	\$ 9,590,341	\$ 9,590,341	\$ —
MSCI Emerging Markets Asia	6,180,768	6,180,768	—
MSCI Emerging Markets Consumer Discretionary	72,459	72,459	—
MSCI Emerging Markets Energy Capped	58,314	58,314	—
MSCI Emerging Markets Growth	91,181	91,181	—
MSCI Emerging Markets Minimum Volatility	66,544,140	66,544,140	—
MSCI Emerging Markets Small-Cap	5,859,857	5,859,857	—
MSCI Emerging Markets Value	443,949	443,949	—

^a Collateral received in excess of the market value of securities on loan is not presented for financial reporting purposes. The total collateral received is disclosed in each Fund's consolidated statement of assets and liabilities.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

RECENT ACCOUNTING STANDARD

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Funds' financial statements and disclosures.

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 interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees, litigation expenses and any extraordinary expenses.

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

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

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

The total of the investment advisory fee and any other fund expenses is a fund's total annual operating expense. For the iShares MSCI Emerging Markets Minimum Volatility ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through December 31, 2015 in order to limit total annual operating expenses to 0.25% of average daily net assets.

For its investment advisory services to each of the iShares MSCI Emerging Markets Asia, iShares MSCI Emerging Markets Growth and iShares MSCI Emerging Markets Value ETFs, BFA is entitled to an annual investment advisory fee of 0.68% based on the average daily net assets of each Fund. BFA has contractually agreed to waive a portion of its investment advisory fees for each Fund through December 31, 2015 in order to limit total annual operating expenses to 0.49% of average daily net assets.

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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit a 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 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.

Prior to January 1, 2015, each Fund retained 75% of securities lending income and the amount retained was never less than 65% 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 the iShares ETF Complex in calendar year 2014 exceeded the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 and pursuant to a securities lending agreement, each Fund retained for the remainder of calendar year 2014, 80% of securities lending income and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees.

For the six months ended February 28, 2015, each Fund paid to BTC the following amounts in total for securities lending agent services and collateral investment fees:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI BRIC	\$ 40,342	MSCI Emerging Markets Growth	\$ 423
MSCI Emerging Markets Asia	11,325	MSCI Emerging Markets Minimum Volatility	342,556
MSCI Emerging Markets Consumer Discretionary	178	MSCI Emerging Markets Small-Cap	15,980
MSCI Emerging Markets Energy Capped	151	MSCI Emerging Markets Value	769

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 trades for the six months ended February 28, 2015, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. 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.

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 “Interest – affiliated” in the consolidated statements of operations.

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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended February 28, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI BRIC	\$ 10,709,232	\$ 47,356,021
MSCI Emerging Markets Asia	50,573,870	2,792,612
MSCI Emerging Markets Consumer Discretionary	206,763	222,365
MSCI Emerging Markets Energy Capped	802,657	129,596
MSCI Emerging Markets Growth	828,446	854,972
MSCI Emerging Markets Minimum Volatility	449,828,296	355,409,599
MSCI Emerging Markets Small-Cap	31,513,642	4,735,144
MSCI Emerging Markets Value	3,084,132	3,310,511

In-kind transactions (see Note 4) for the six months ended February 28, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI BRIC	\$ —	\$ 44,911,846
MSCI Emerging Markets Asia	4,267,388	—
MSCI Emerging Markets Energy Capped	1,103,340	—
MSCI Emerging Markets Minimum Volatility	165,978,918	83,239,261

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 net asset value. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the consolidated statements of changes in net assets.

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

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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

5. MARKET AND CREDIT RISK

In the normal course of business, each Fund's investment activities expose it to various types of risk associated with the financial instruments and markets in which it invests. The significant types of financial risks each Fund is exposed to include market risk and credit risk. Each Fund's prospectus provides details of these and other types of risk.

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

MARKET RISK

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements. Each Fund is exposed to market risk by virtue of its investment in equity instruments. The fair value of securities held by the Funds may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of each Fund's exposure to market risk is the market value of the investments held as shown in the Fund's consolidated schedule of investments.

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

Each Fund invests a substantial amount of its assets in securities of non-U.S. issuers that trade in non-U.S. markets. This involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of the Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

The iShares MSCI Emerging Markets Consumer Discretionary ETF and iShares MSCI Emerging Markets Energy Capped ETF each invests substantially all of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions affecting those market sectors may have a significant impact on its investment performance.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by the iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Energy Capped ETF, iShares MSCI Emerging Markets Growth ETF, iShares MSCI Emerging Markets Minimum Volatility ETF, iShares MSCI Emerging Markets Small-Cap ETF and iShares MSCI Emerging Markets Value ETF issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of

Notes to Consolidated Financial Statements (Unaudited) (Continued)

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further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund.

CREDIT RISK

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

6. INCOME TAX INFORMATION

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

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

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

As of August 31, 2014, the Funds' fiscal year-end, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
MSCI BRIC	\$141,120,103	\$1,540,740	\$11,268,086	\$7,760,558	\$161,689,487
MSCI Emerging Markets Asia	9,289,694	—	—	—	9,289,694
MSCI Emerging Markets Consumer Discretionary	811,736	—	—	—	811,736
MSCI Emerging Markets Energy Capped	996,570	—	—	—	996,570
MSCI Emerging Markets Growth	627,663	—	—	—	627,663
MSCI Emerging Markets Minimum Volatility	15,978,688	—	—	—	15,978,688
MSCI Emerging Markets Small-Cap	8,080,278	—	—	—	8,080,278
MSCI Emerging Markets Value	511,452	—	—	—	511,452

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

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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

As of February 28, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI BRIC	\$ 318,315,268	\$ 57,702,439	\$ (72,934,050)	\$ (15,231,611)
MSCI Emerging Markets Asia	133,630,661	12,554,684	(6,729,963)	5,824,721
MSCI Emerging Markets Consumer Discretionary	5,205,126	985,333	(670,273)	315,060
MSCI Emerging Markets Energy Capped	4,129,379	27,390	(1,216,491)	(1,189,101)
MSCI Emerging Markets Growth	5,133,474	1,020,846	(516,285)	504,561
MSCI Emerging Markets Minimum Volatility	2,172,567,759	198,834,313	(176,048,320)	22,785,993
MSCI Emerging Markets Small-Cap	74,844,160	6,484,031	(7,042,321)	(558,290)
MSCI Emerging Markets Value	24,449,585	1,639,300	(3,913,066)	(2,273,766)

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' consolidated financial statements.

7. LINE OF CREDIT

The Funds, along with certain other iShares funds, are parties to a \$150 million credit agreement with State Street Bank and Trust Company, which expires October 28, 2015. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.08% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR plus 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

For the six months ended February 28, 2015, the maximum amounts borrowed, the average borrowings and the weighted average interest rates, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowings</i>	<i>Weighted Average Interest Rates</i>
MSCI BRIC	\$ 1,035,600	\$ 40,051	1.16%
MSCI Emerging Markets Consumer Discretionary	75,500	2,920	1.16
MSCI Emerging Markets Minimum Volatility	11,704,000	541,039	1.16
MSCI Emerging Markets Small-Cap	600,000	23,204	1.16
MSCI Emerging Markets Value	150,000	5,801	1.16

Notes to Consolidated Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

The iShares MSCI Emerging Markets Asia ETF, the iShares MSCI Emerging Markets Energy Capped ETF, and the iShares MSCI Emerging Markets Growth ETF did not borrow under the credit agreement during the six months ended February 28, 2015.

8. SUBSEQUENT EVENTS

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

Supplemental Information (Unaudited)

iSHARES®, INC.

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts 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 distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI BRIC	\$ 0.530924	\$ —	\$ 0.045626	\$ 0.576550	92%	— %	8%	100%
MSCI Emerging Markets Asia	0.386083	—	0.077231	0.463314	83	—	17	100
MSCI Emerging Markets Consumer Discretionary	0.230353	—	0.110187	0.340540	68	—	32	100
MSCI Emerging Markets Energy Capped	0.289606	—	0.050204	0.339810	85	—	15	100
MSCI Emerging Markets Growth	0.474443	—	0.020917	0.495360	96	—	4	100
MSCI Emerging Markets Minimum Volatility	0.720185	—	0.101186	0.821371	88	—	12	100
MSCI Emerging Markets Small-Cap	0.885678	—	0.039595	0.925273	96	—	4	100
MSCI Emerging Markets Value	0.669960	—	0.089528	0.759488	88	—	12	100

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.

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