

13 May 2015

Market Announcements Office

ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 28 FEBRUARY 2015 – IHK, ISG, IKO, ITW

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
IHK	iShares, Inc.	iShares MSCI Hong Kong ETF
ISG	iShares, Inc.	iShares MSCI Singapore ETF
IKO	iShares, Inc.	iShares MSCI South Korea Capped ETF
ITW	iShares, Inc.	iShares MSCI Taiwan 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, Inc.

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

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Fund Performance Overview

iSHARES® MSCI AUSTRALIA ETF

Performance as of February 28, 2015

The iShares MSCI Australia ETF (the "Fund") seeks to track the investment results of an index composed of Australian equities, as represented by the MSCI Australia 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 -9.93%, net of fees, while the total return for the Index was -9.73%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.15)%	(0.49)%	0.23%	(0.15)%	(0.49)%	0.23%
5 Years	6.18%	6.20%	6.61%	34.97%	35.11%	37.72%
10 Years	7.76%	7.74%	7.78%	111.16%	110.83%	111.55%

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (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	\$ 900.70	\$ 2.26	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	54.02%
Materials	16.05
Consumer Staples	7.78
Industrials	5.89
Health Care	5.46
Energy	4.34
Telecommunication Services	2.34
Utilities	1.82
Consumer Discretionary	1.82
Information Technology	0.48
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
Commonwealth Bank of Australia	11.89%
Westpac Banking Corp.	9.42
BHP Billiton Ltd.	8.62
Australia & New Zealand Banking Group Ltd.	7.77
National Australia Bank Ltd.	7.15
Wesfarmers Ltd.	3.93
CSL Ltd.	3.49
Woolworths Ltd.	3.09
Rio Tinto Ltd.	2.24
Telstra Corp. Ltd.	2.18
TOTAL	<u>59.78%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI HONG KONG ETF

Performance as of February 28, 2015

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was 0.05%, net of fees, while the total return for the Index was 0.35%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.21%	11.46%	11.67%	11.21%	11.46%	11.67%
5 Years	10.31%	10.26%	10.89%	63.35%	62.99%	67.69%
10 Years	9.29%	9.29%	9.86%	143.11%	143.22%	156.17%

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (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	\$ 1,000.50	\$ 2.38	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	63.40%
Utilities	12.16
Consumer Discretionary	11.57
Industrials	10.22
Telecommunication Services	1.53
Information Technology	0.62
Consumer Staples	0.50
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
AIA Group Ltd.	17.40%
Hutchison Whampoa Ltd.	7.15
Cheung Kong Holdings Ltd.	6.72
Sun Hung Kai Properties Ltd.	6.38
Hong Kong Exchanges and Clearing Ltd.	6.19
CLP Holdings Ltd.	4.15
Link REIT (The)	3.54
Power Assets Holdings Ltd.	3.49
Hang Seng Bank Ltd.	3.48
Hong Kong & China Gas Co. Ltd.	3.47
TOTAL	<u>61.97%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI JAPAN SMALL-CAP ETF

Performance as of February 28, 2015

The iShares MSCI Japan Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization Japanese equities, as represented by the MSCI Japan Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was 0.52%, net of fees, while the total return for the Index was 0.64%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	8.97%	7.90%	9.31%	8.97%	7.90%	9.31%
5 Years	8.75%	8.74%	9.17%	52.10%	52.04%	55.09%
Since Inception	4.09%	4.07%	4.46%	33.43%	33.21%	36.86%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 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	\$ 1,005.20	\$ 2.39	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Industrials	24.31%
Financials	20.06
Consumer Discretionary	17.70
Information Technology	10.95
Materials	10.78
Consumer Staples	9.53
Health Care	5.42
Energy	0.65
Utilities	0.45
Telecommunication Services	0.15
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
Alps Electric Co. Ltd.	0.73%
MISUMI Group Inc.	0.65
Advance Residence Investment Corp.	0.58
Kaken Pharmaceutical Co. Ltd.	0.53
Orix JREIT Inc.	0.51
DISCO Corp.	0.49
Kawasaki Kisen Kaisha Ltd.	0.49
Nippon Kayaku Co. Ltd.	0.47
Haseko Corp.	0.47
Ryohin Keikaku Co. Ltd.	0.47
TOTAL	<u>5.39%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI MALAYSIA ETF

Performance as of February 28, 2015

The iShares MSCI Malaysia ETF (the "Fund") seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -13.93%, net of fees, while the total return for the Index was -13.82%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(8.41)%	(8.24)%	(8.38)%	(8.41)%	(8.24)%	(8.38)%
5 Years	8.25%	8.15%	8.72%	48.62%	47.98%	51.92%
10 Years	10.16%	9.96%	10.69%	163.14%	158.51%	176.02%

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (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	\$ 860.70	\$ 2.21	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	31.61%
Utilities	14.55
Industrials	13.18
Telecommunication Services	12.60
Consumer Staples	9.37
Consumer Discretionary	8.77
Materials	3.78
Energy	3.46
Health Care	2.68
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
Tenaga Nasional Bhd	9.66%
Public Bank Bhd	9.59
Malayan Banking Bhd	8.29
CIMB Group Holdings Bhd	5.89
Sime Darby Bhd	5.30
DiGi.Com Bhd	4.53
Axiata Group Bhd	3.79
Genting Bhd	3.76
Petronas Gas Bhd	3.00
Petronas Chemicals Group Bhd	2.98
TOTAL	<u>56.79%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI PACIFIC EX JAPAN ETF

Performance as of February 28, 2015

The iShares MSCI Pacific ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex Japan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -7.10%, net of fees, while the total return for the Index was -6.90%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.97%	2.80%	3.42%	2.97%	2.80%	3.42%
5 Years	7.27%	7.28%	7.71%	42.02%	42.13%	45.00%
10 Years	8.26%	8.24%	8.43%	121.10%	120.73%	124.74%

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (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	\$ 929.00	\$ 2.34	\$ 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 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	56.06%
Materials	10.13
Industrials	8.61
Consumer Staples	5.33
Consumer Discretionary	4.85
Utilities	4.64
Telecommunication Services	3.77
Health Care	3.49
Energy	2.67
Information Technology	0.45
TOTAL	<u>100.00%</u>

COUNTRY ALLOCATION As of 2/28/15

Country	Percentage of Total Investments*
Australia	61.33%
Hong Kong	25.47
Singapore	11.95
New Zealand	1.25
TOTAL	<u>100.00%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI SINGAPORE ETF

Performance as of February 28, 2015

The iShares MSCI Singapore ETF (the "Fund") seeks to track the investment results of an index composed of Singaporean equities, as represented by the MSCI Singapore 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 -6.52%, net of fees, while the total return for the Index was -6.53%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	4.12%	4.61%	4.39%	4.12%	4.61%	4.39%
5 Years	6.97%	7.00%	7.28%	40.06%	40.23%	42.12%
10 Years	9.78%	9.74%	9.99%	154.22%	153.20%	159.03%

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (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	\$ 934.80	\$ 2.30	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	57.07%
Industrials	18.97
Telecommunication Services	13.92
Consumer Discretionary	6.55
Consumer Staples	3.49
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
DBS Group Holdings Ltd.	13.03%
Singapore Telecommunications Ltd.	12.93
Oversea-Chinese Banking Corp. Ltd.	12.09
United Overseas Bank Ltd.	11.44
Keppel Corp. Ltd.	4.90
CapitaLand Ltd.	3.54
Global Logistic Properties Ltd.	3.14
Singapore Exchange Ltd.	2.55
Singapore Press Holdings Ltd.	2.52
Singapore Airlines Ltd.	2.49
TOTAL	<u>68.63%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI SOUTH KOREA CAPPED ETF

Performance as of February 28, 2015

The iShares MSCI South Korea Capped ETF (the "Fund") seeks to track the investment results of an index composed of South Korean equities, as represented by the MSCI Korea 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 -13.24%, net of fees, while the total return for the Index was -13.05%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(6.31)%	(6.16)%	(5.72)%	(6.31)%	(6.16)%	(5.72)%
5 Years	5.71%	5.55%	6.40%	31.97%	31.00%	36.37%
10 Years	6.28%	6.11%	6.95%	83.79%	80.98%	95.75%

Index performance through February 11, 2013 reflects the performance of the MSCI Korea Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Korea 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 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	\$ 867.60	\$ 2.87	\$ 1,000.00	\$ 1,021.70	\$ 3.11	0.62%

^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 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Information Technology	36.20%
Consumer Discretionary	16.05
Financials	14.40
Industrials	12.10
Materials	8.08
Consumer Staples	6.86
Utilities	2.11
Energy	1.94
Telecommunication Services	1.27
Health Care	0.99
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
Samsung Electronics Co. Ltd.	21.26%
SK Hynix Inc.	4.39
Hyundai Motor Co.	4.04
Shinhan Financial Group Co. Ltd.	3.09
NAVER Corp.	3.03
POSCO	2.86
Hyundai Mobis Co. Ltd.	2.78
KB Financial Group Inc.	2.58
Kia Motors Corp.	1.97
Korea Electric Power Corp.	1.89
TOTAL	47.89%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI TAIWAN ETF

Performance as of February 28, 2015

The iShares MSCI Taiwan ETF (the "Fund") seeks to track the investment results of an index composed of Taiwanese equities, as represented by the MSCI Taiwan 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 -1.28%, net of fees, while the total return for the Index was -0.95%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.75%	16.05%	16.45%	15.75%	16.05%	16.45%
5 Years	8.82%	8.88%	9.29%	52.62%	53.02%	55.93%
10 Years	5.47%	5.23%	6.15%	70.39%	66.49%	81.55%

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (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	\$ 987.20	\$ 3.05	\$ 1,000.00	\$ 1,021.70	\$ 3.11	0.62%

^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 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Information Technology	58.89%
Financials	17.02
Materials	9.14
Telecommunication Services	4.46
Consumer Discretionary	4.33
Industrials	3.06
Consumer Staples	2.57
Energy	0.48
Health Care	0.05
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
Taiwan Semiconductor Manufacturing Co. Ltd.	23.46%
Hon Hai Precision Industry Co. Ltd.	6.89
MediaTek Inc.	4.23
Cathay Financial Holding Co. Ltd.	2.49
Chunghwa Telecom Co. Ltd.	2.36
Fubon Financial Holding Co. Ltd.	2.36
Delta Electronics Inc.	2.35
Nan Ya Plastics Corp.	2.05
Formosa Plastics Corp.	2.02
China Steel Corp.	1.94
TOTAL	<u>50.15%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI THAILAND CAPPED ETF

Performance as of February 28, 2015

The iShares MSCI Thailand Capped ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand Investable Market Index 25/50 (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended February 28, 2015, the total return for the Fund was -1.22%, net of fees, while the total return for the Index was -1.10%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.58%	21.52%	21.82%	21.58%	21.52%	21.82%
5 Years	17.28%	17.20%	17.78%	121.87%	121.14%	126.61%
Since Inception	10.22%	10.19%	10.57%	96.29%	95.94%	100.64%

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 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	\$ 987.80	\$ 3.06	\$ 1,000.00	\$ 1,021.70	\$ 3.11	0.62%

^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 14 for more information.

PORTFOLIO ALLOCATION As of 2/28/15

Sector	Percentage of Total Investments*
Financials	31.17%
Energy	16.91
Telecommunication Services	10.05
Materials	9.70
Industrials	9.14
Consumer Staples	7.93
Consumer Discretionary	5.49
Health Care	3.90
Information Technology	3.56
Utilities	2.15
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 2/28/15

Security	Percentage of Total Investments*
PTT PCL NVDR	8.30%
Siam Commercial Bank PCL (The) NVDR	6.75
Kasikornbank PCL Foreign	6.23
Advanced Info Service PCL NVDR	5.98
CP ALL PCL NVDR	4.30
PTT Exploration & Production PCL NVDR	3.85
Siam Cement PCL (The) Foreign	3.62
Kasikornbank PCL NVDR	3.51
Airports of Thailand PCL NVDR	3.28
True Corp. PCL NVDR	2.74
TOTAL	48.56%

* 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.

Schedule of Investments (Unaudited)

iSHARES® MSCI AUSTRALIA ETF

February 28, 2015

Security	Shares	Value
COMMON STOCKS — 99.01%		
AIR FREIGHT & LOGISTICS — 0.48%		
Toll Holdings Ltd.	1,169,793	\$ 8,185,962
		8,185,962
AIRLINES — 0.13%		
Qantas Airways Ltd. ^a	945,099	2,137,953
		2,137,953
BANKS — 36.73%		
Australia & New Zealand Banking Group Ltd.	4,729,922	130,840,935
Bank of Queensland Ltd.	629,681	6,880,644
Bendigo & Adelaide Bank Ltd.	769,884	7,725,675
Commonwealth Bank of Australia	2,781,918	200,160,074
National Australia Bank Ltd.	4,060,203	120,450,906
Westpac Banking Corp.	5,334,618	158,675,559
		624,733,793
BEVERAGES — 0.75%		
Coca-Cola Amatil Ltd.	983,097	8,010,695
Treasury Wine Estates Ltd.	1,117,664	4,750,444
		12,761,139
BIOTECHNOLOGY — 3.46%		
CSL Ltd.	814,695	58,821,685
		58,821,685
CAPITAL MARKETS — 1.82%		
Macquarie Group Ltd.	496,249	28,301,661
Platinum Asset Management Ltd.	399,375	2,635,309
		30,936,970
CHEMICALS — 1.12%		
Incitec Pivot Ltd.	2,841,007	9,050,859
Orica Ltd.	639,861	9,926,872
		18,977,731
COMMERCIAL SERVICES & SUPPLIES — 1.37%		
Brambles Ltd.	2,683,917	23,319,282
		23,319,282
CONSTRUCTION & ENGINEERING — 0.18%		
Leighton Holdings Ltd.	174,323	3,006,023
		3,006,023
CONSTRUCTION MATERIALS — 0.92%		
Boral Ltd.	1,343,658	6,457,735
James Hardie Industries PLC	768,532	9,107,747
		15,565,482

Security	Shares	Value
CONTAINERS & PACKAGING — 1.30%		
Ancor Ltd./Australia	2,071,436	\$ 22,148,552
		22,148,552
DIVERSIFIED FINANCIAL SERVICES — 0.68%		
ASX Ltd.	332,330	11,482,197
		11,482,197
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.32%		
Telstra Corp. Ltd.	7,342,029	36,608,222
TPG Telecom Ltd.	476,926	2,844,652
		39,452,874
ELECTRIC UTILITIES — 0.20%		
AusNet Services	2,939,890	3,371,257
		3,371,257
ENERGY EQUIPMENT & SERVICES — 0.16%		
WorleyParsons Ltd.	357,552	2,798,738
		2,798,738
FOOD & STAPLES RETAILING — 6.95%		
Wesfarmers Ltd.	1,927,735	66,166,787
Woolworths Ltd.	2,167,170	52,094,984
		118,261,771
GAS UTILITIES — 0.81%		
APA Group	1,911,462	13,750,050
		13,750,050
HEALTH CARE EQUIPMENT & SUPPLIES — 0.41%		
Cochlear Ltd.	97,953	6,932,747
		6,932,747
HEALTH CARE PROVIDERS & SERVICES — 1.54%		
Healthscope Ltd. ^a	1,932,665	4,432,485
Ramsay Health Care Ltd.	225,484	11,807,691
Sonic Healthcare Ltd.	653,641	9,946,234
		26,186,410
HOTELS, RESTAURANTS & LEISURE — 1.40%		
Crown Resorts Ltd.	625,188	7,487,299
Flight Centre Travel Group Ltd. ^b	94,965	3,067,015
Tabcorp Holdings Ltd. ^a	104,885	376,833
Tabcorp Holdings Ltd. New	1,315,006	5,218,658
Tatts Group Ltd.	2,471,192	7,698,616
		23,848,421
INSURANCE — 6.07%		
AMP Ltd.	5,077,352	26,627,794
Insurance Australia Group Ltd.	4,019,698	19,193,155
Medibank Pvt Ltd. ^a	4,727,592	9,473,339
QBE Insurance Group Ltd.	2,339,853	23,791,446

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI AUSTRALIA ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Suncorp Group Ltd.	2,208,623	\$ 24,168,621			
		103,254,355			
IT SERVICES — 0.47%			REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.75%		
Computershare Ltd.	811,572	7,991,546	Lend Lease Group	941,746	\$ 12,789,583
		7,991,546			12,789,583
MEDIA — 0.20%			ROAD & RAIL — 1.30%		
REA Group Ltd.	90,440	3,469,512	Asciano Ltd.	1,674,377	8,492,809
		3,469,512	Aurizon Holdings Ltd.	3,668,927	13,583,864
					22,076,673
METALS & MINING — 12.56%			TRANSPORTATION INFRASTRUCTURE — 1.75%		
Alumina Ltd. ^a	4,335,500	6,244,247	Sydney Airport	1,864,159	7,529,320
BHP Billiton Ltd.	5,510,736	145,150,250	Transurban Group	3,108,945	22,266,771
Fortescue Metals Group Ltd.	2,672,599	5,209,023			29,796,091
Iluka Resources Ltd.	718,745	4,422,018	TOTAL COMMON STOCKS		
Newcrest Mining Ltd. ^a	1,315,814	14,821,031	(Cost: \$1,768,818,669)		
Rio Tinto Ltd.	748,038	37,713,781			1,683,859,887
		213,560,350	SHORT-TERM INVESTMENTS — 0.04%		
MULTI-UTILITIES — 0.80%			MONEY MARKET FUNDS — 0.04%		
AGL Energy Ltd.	1,152,922	13,581,869	BlackRock Cash Funds: Institutional, SL Agency Shares		
		13,581,869	0.16% ^{c,d,e}	143,721	143,721
MULTILINE RETAIL — 0.19%			BlackRock Cash Funds: Prime, SL Agency Shares		
Harvey Norman Holdings Ltd.	953,228	3,297,936	0.15% ^{c,d,e}	8,388	8,388
		3,297,936	BlackRock Cash Funds: Treasury, SL Agency Shares		
OIL, GAS & CONSUMABLE FUELS — 4.14%			0.00% ^{c,d}	571,200	571,200
Caltex Australia Ltd.	231,743	6,682,660			723,309
Origin Energy Ltd.	1,896,893	18,129,324	TOTAL SHORT-TERM INVESTMENTS		
Santos Ltd.	1,685,239	10,473,820	(Cost: \$723,309)		
Woodside Petroleum Ltd.	1,272,918	35,052,531			723,309
		70,338,335	TOTAL INVESTMENTS		
PROFESSIONAL SERVICES — 0.62%			IN SECURITIES — 99.05%		
ALS Ltd.	682,856	3,052,027	(Cost: \$1,769,541,978)		
Seek Ltd.	556,972	7,537,919	Other Assets, Less Liabilities — 0.95%		
		10,589,946			16,150,410
REAL ESTATE INVESTMENT TRUSTS (REITS) — 7.43%			NET ASSETS — 100.00%		
Dexus Property Group	1,553,744	9,607,926	\$1,700,733,606		
Federation Centres	2,450,714	5,716,524			
Goodman Group	2,996,237	14,634,701			
GPT Group (The)	2,893,308	10,644,264			
Mirvac Group	6,346,706	10,333,200			
Novion Property Group	3,665,413	7,057,992			
Scentre Group	9,139,870	27,615,343			
Stockland	4,031,930	14,801,609			
Westfield Corp.	3,388,963	26,023,095			
		126,434,654			

^a Non-income earning security.

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

^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.

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI AUSTRALIA ETF

February 28, 2015

Open futures contracts as of February 28, 2015 were as follows:

<i>Issue</i>	<i>Number of Contracts</i>		<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
	<i>Purchased</i>	<i>(Sold)</i>				
ASX SPI 200 Index	144		Mar. 2015	Sydney Futures	\$16,665,062	\$712,996

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI HONG KONG ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.77%			INDUSTRIAL CONGLOMERATES — 7.80%		
AIRLINES — 0.69%			Hutchison Whampoa Ltd.	15,666,800	\$ 214,534,832
Cathay Pacific Airways Ltd.	9,240,000	\$ 20,730,712	NWS Holdings Ltd.	11,088,000	20,073,048
		20,730,712			234,607,880
BANKS — 8.04%			INSURANCE — 17.36%		
Bank of East Asia Ltd. ^a	9,609,610	39,526,599	AIA Group Ltd.	88,704,000	522,128,000
BOC Hong Kong Holdings Ltd. ^a	27,720,000	97,756,030			522,128,000
Hang Seng Bank Ltd. ^a	5,728,800	104,449,428	REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.53%		
		241,732,057	Link REIT (The)	16,632,000	106,155,542
DIVERSIFIED FINANCIAL SERVICES — 6.80%					106,155,542
First Pacific Co. Ltd./Hong Kong	18,480,999	18,801,627	REAL ESTATE MANAGEMENT & DEVELOPMENT — 27.53%		
Hong Kong Exchanges and			Cheung Kong Holdings Ltd.	10,190,000	201,685,911
Clearing Ltd.	8,045,800	185,701,436	Hang Lung Properties Ltd.	16,632,000	47,180,241
		204,503,063	Henderson Land Development		
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.52%			Co. Ltd.	7,392,601	50,520,325
HKT Trust & HKT Ltd.	20,328,500	26,945,823	Hysan Development Co. Ltd.	5,544,000	26,592,500
PCCW Ltd.	29,568,169	18,872,204	Kerry Properties Ltd.	4,620,000	15,428,892
		45,818,027	New World Development Co. Ltd.	38,808,066	45,786,357
ELECTRIC UTILITIES — 8.67%			Sino Land Co. Ltd. ^a	22,176,000	36,257,300
Cheung Kong Infrastructure			Sun Hung Kai Properties Ltd.	12,217,000	191,553,965
Holdings Ltd.	3,696,000	31,524,979	Swire Pacific Ltd. Class A	4,620,000	63,145,272
CLP Holdings Ltd.	13,860,200	124,654,140	Swire Properties Ltd.	8,870,400	29,451,908
Power Assets Holdings Ltd.	10,164,000	104,582,868	Wharf Holdings Ltd. (The) ^a	11,088,150	80,850,871
		260,761,987	Wheelock & Co. Ltd.	7,392,357	39,652,380
FOOD PRODUCTS — 0.49%					828,105,922
WH Group Ltd. ^{b,c}	26,796,000	14,857,010	ROAD & RAIL — 1.71%		
		14,857,010	MTR Corp. Ltd.	11,088,083	51,469,739
GAS UTILITIES — 3.47%					51,469,739
Hong Kong & China Gas Co. Ltd.	46,200,788	104,251,048	SEMICONDUCTORS & SEMICONDUCTOR		
		104,251,048	EQUIPMENT — 0.62%		
HOTELS, RESTAURANTS & LEISURE — 8.15%			ASM Pacific Technology Ltd. ^a	1,848,000	18,752,954
Galaxy Entertainment					18,752,954
Group Ltd. ^a	16,633,000	84,500,603	TEXTILES, APPAREL & LUXURY GOODS — 2.22%		
MGM China Holdings Ltd. ^a	7,392,288	17,118,993	Li & Fung Ltd. ^a	44,352,000	45,350,220
Sands China Ltd.	17,740,800	80,978,450	Yue Yuen Industrial Holdings Ltd.	5,544,000	21,517,049
Shangri-La Asia Ltd.	7,392,000	9,988,867			66,867,269
SJM Holdings Ltd. ^a	14,784,000	21,388,376	TOTAL COMMON STOCKS		
Wynn Macau Ltd. ^a	11,827,200	31,034,114	(Cost: \$2,890,163,141)		3,000,939,718
		245,009,403	SHORT-TERM INVESTMENTS — 3.46%		
HOUSEHOLD DURABLES — 1.17%			MONEY MARKET FUNDS — 3.46%		
Techtronic Industries Co. Ltd. ^a	10,164,147	35,189,105	BlackRock Cash Funds: Institutional,		
		35,189,105	SL Agency Shares		
			0.16% ^{d,e,f}	93,712,688	93,712,688

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI HONG KONG ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{d,e,f}	5,469,298	\$ 5,469,298
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{d,e}	4,789,052	<u>4,789,052</u>
		<u>103,971,038</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$103,971,038)		<u>103,971,038</u>
TOTAL INVESTMENTS IN SECURITIES — 103.23% (Cost: \$2,994,134,179)		3,104,910,756
Other Assets, Less Liabilities — (3.23)%		<u>(97,237,852)</u>
NET ASSETS — 100.00%		<u>\$3,007,672,904</u>

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

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

^c Non-income earning security.

^d Affiliated issuer. See 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.

Open futures contracts as of February 28, 2015 were as follows:

<i>Issue</i>	<i>Number of Contracts Purchased (Sold)</i>	<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Hang Seng Index	37	Mar. 2015	Hong Kong Futures	\$5,914,409	\$18,303

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.66%			Unipres Corp.	8,000	\$ 151,709
AEROSPACE & DEFENSE — 0.05%			Yorozu Corp.	4,000	80,673
Jamco Corp.	2,000	\$ 51,947			4,240,194
		51,947	BANKS — 6.11%		
AIR FREIGHT & LOGISTICS — 0.28%			77 Bank Ltd. (The)	60,000	365,385
Kintetsu World Express Inc.	2,000	90,844	Aichi Bank Ltd. (The)	2,000	108,913
Konoike Transport Co. Ltd.	2,000	41,056	Ashikaga Holdings Co. Ltd.	20,000	84,989
Mitsui-Soko Holdings Co. Ltd.	20,000	67,422	Awa Bank Ltd. (The)	40,000	231,545
Shibusawa Warehouse Co. Ltd. (The)	20,000	61,232	Bank of Iwate Ltd. (The)	2,000	91,012
Yusen Logistics Co. Ltd.	4,000	51,596	Bank of Nagoya Ltd. (The)	40,000	153,248
		312,150	Bank of Saga Ltd. (The)	20,000	53,369
AUTO COMPONENTS — 3.79%			Bank of the Ryukyus Ltd.	8,000	122,264
Aisan Industry Co. Ltd.	6,000	54,858	Chiba Kogyo Bank Ltd. (The)	8,000	57,752
Akebono Brake Industry Co. Ltd.	14,000	52,231	Daishi Bank Ltd. (The)	60,000	224,351
Calsonic Kansei Corp.	20,000	119,286	Eighteenth Bank Ltd. (The)	40,000	128,487
Eagle Industry Co. Ltd.	4,000	83,082	Higashi-Nippon Bank Ltd. (The)	20,000	65,080
Exedy Corp.	6,000	140,382	Higo Bank Ltd. (The)	40,000	246,936
FCC Co. Ltd.	6,000	100,581	Hokkoku Bank Ltd. (The)	60,000	218,328
Futaba Industrial Co. Ltd.	10,000	46,928	Hokuetsu Bank Ltd. (The)	40,000	83,316
G-Tekt Corp.	4,000	36,639	Hyakugo Bank Ltd. (The)	40,000	195,073
Keihin Corp.	8,000	133,908	Hyakujushi Bank Ltd. (The)	40,000	142,540
KYB Co. Ltd.	40,000	154,252	Jimoto Holdings Inc.	30,000	61,734
Mitsuba Corp.	6,000	109,716	Juroku Bank Ltd. (The)	60,000	234,891
Musashi Seimitsu Industry Co. Ltd.	4,000	83,918	Kagoshima Bank Ltd. (The)	40,000	277,385
Nifco Inc./Japan	10,000	343,804	Kansai Urban Banking Corp.	4,000	44,368
Nippon Seiki Co. Ltd.	8,000	154,318	Keiyo Bank Ltd. (The)	40,000	235,225
Nissan Shatai Co. Ltd.	16,000	211,870	Kiyo Bank Ltd. (The)	14,000	193,818
Nissin Kogyo Co. Ltd.	8,000	127,015	Mie Bank Ltd. (The)	20,000	50,190
Pacific Industrial Co. Ltd.	8,000	68,259	Minato Bank Ltd. (The)	40,000	102,054
Piolax Inc.	2,000	88,837	Miyazaki Bank Ltd. (The)	20,000	78,966
Press Kogyo Co. Ltd.	20,000	78,799	Musashino Bank Ltd. (The)	6,000	216,822
Riken Corp.	20,000	79,635	Nanto Bank Ltd. (The)	40,000	143,879
Sanden Corp.	20,000	100,213	Nishi-Nippon City Bank Ltd. (The)	140,000	448,534
Showa Corp.	10,000	105,149	North Pacific Bank Ltd.	70,000	274,039
Sumitomo Riko Co. Ltd.	8,000	69,396	Ogaki Kyoritsu Bank Ltd. (The)	60,000	209,294
Tachi-S Co. Ltd.	4,000	55,444	Oita Bank Ltd. (The)	40,000	152,913
Taiho Kogyo Co. Ltd.	4,000	47,346	San-in Godo Bank Ltd. (The)	20,000	172,153
Takata Corp. ^a	6,000	68,660	Senshu Ikeda Holdings Inc.	44,000	206,851
Tokai Rika Co. Ltd.	10,000	212,974	Shiga Bank Ltd. (The)	40,000	239,240
Topre Corp.	8,000	117,579	Tochigi Bank Ltd. (The)	20,000	104,730
Toyo Tire & Rubber Co. Ltd.	18,000	406,541	Toho Bank Ltd. (The)	40,000	165,293
Toyota Boshoku Corp.	14,000	177,657	Tokyo TY Financial Group Inc. ^b	4,530	134,144
TPR Co. Ltd.	4,000	99,979	TOMONY Holdings Inc.	30,000	140,282
TS Tech Co. Ltd.	10,000	278,556	Towa Bank Ltd. (The)	60,000	53,202
			Tsukuba Bank Ltd.	16,000	57,552

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Yamagata Bank Ltd. (The)	20,000	\$ 90,175	Mito Securities Co. Ltd.	12,000	\$ 44,770
Yamanashi Chuo Bank Ltd. (The)	40,000	183,697	Monex Group Inc.	32,000	79,769
		6,844,019	Okasan Securities Group Inc.	40,000	310,511
BEVERAGES — 1.09%			Sawada Holdings Co. Ltd.	4,000	28,575
Coca-Cola East Japan Co. Ltd.	16,066	283,031	SPARX Group Co. Ltd.	20,000	35,133
Coca-Cola West Co. Ltd.	14,000	211,034	Tokai Tokyo Financial Holdings Inc.	44,000	322,790
Ito EN Ltd. ^a	12,000	249,546			1,743,310
Sapporo Holdings Ltd.	60,000	237,400	CHEMICALS — 6.94%		
Takara Holdings Inc.	34,000	234,924	ADEKA Corp.	18,000	228,717
		1,215,935	C Uyemura & Co. Ltd.	2,000	100,381
BIOTECHNOLOGY — 0.41%			Chugoku Marine Paints Ltd.	20,000	170,982
3-D Matrix Ltd. ^{a,b}	4,000	61,768	Dainichiseika Color & Chemicals		
GNI Group Ltd. ^{a,b}	20,000	47,179	Manufacturing Co. Ltd.	20,000	106,403
Japan Tissue Engineering Co. Ltd. ^b	4,000	45,740	Daiso Co. Ltd.	20,000	72,943
NanoCarrier Co. Ltd. ^{a,b}	6,000	62,888	Denki Kagaku Kogyo KK	80,000	311,849
PeptiDream Inc. ^b	1,100	90,359	DIC Corp.	160,000	460,412
ReproCELL Inc. ^b	6,000	37,291	Fujimi Inc.	4,000	65,348
Takara Bio Inc.	10,000	118,366	Fujimori Kogyo Co. Ltd.	2,000	65,749
		463,591	Ihara Chemical Industry Co. Ltd.	8,000	90,744
BUILDING PRODUCTS — 1.71%			Ishihara Sangyo Kaisha Ltd. ^b	60,000	59,727
Aica Kogyo Co. Ltd.	10,000	235,058	JSP Corp.	4,000	80,037
Central Glass Co. Ltd.	40,000	179,012	Konishi Co. Ltd.	4,000	67,355
Maeda Kosen Co. Ltd.	4,000	36,070	Kureha Corp.	20,000	94,023
Nichias Corp.	20,000	115,940	Lintec Corp.	10,000	238,655
Nichiha Corp.	4,000	44,234	Nihon Nohyaku Co. Ltd.	10,000	116,943
Nippon Sheet Glass Co. Ltd. ^b	180,000	185,202	Nihon Parkerizing Co. Ltd.	8,000	197,281
Nitto Boseki Co. Ltd.	40,000	164,624	Nippon Kayaku Co. Ltd.	40,000	524,991
Noritz Corp.	6,000	99,778	Nippon Shokubai Co. Ltd.	23,000	329,575
Okabe Co. Ltd.	8,000	75,085	Nippon Soda Co. Ltd.	20,000	121,628
Sankyo Tateyama Inc.	6,000	100,079	Nippon Synthetic Chemical Industry		
Sanwa Holdings Corp.	40,000	286,085	Co. Ltd. (The)	9,000	55,260
Sekisui Jushi Corp.	6,000	81,509	Nippon Valqua Industries Ltd.	20,000	53,202
Takara Standard Co. Ltd.	20,000	165,963	Nissan Chemical Industries Ltd.	26,000	507,190
Takasago Thermal Engineering			NOF Corp.	20,000	141,035
Co. Ltd.	12,000	146,255	Sakai Chemical Industry Co. Ltd.	20,000	65,749
		1,914,894	Sakata INX Corp.	8,000	83,182
CAPITAL MARKETS — 1.56%			Sanyo Chemical Industries Ltd.	6,000	47,681
Ichigo Group Holdings Co. Ltd.	34,000	81,911	Shin-Etsu Polymer Co. Ltd.	10,000	48,266
Ichiyoshi Securities Co. Ltd.	8,000	90,075	Showa Denko KK	300,000	404,032
IwaiCosmo Holdings Inc.	4,000	50,893	Sumitomo Bakelite Co. Ltd.	40,000	172,320
Jafco Co. Ltd.	6,000	231,628	Taiyo Holdings Co. Ltd.	4,000	143,544
kabu.com Securities Co. Ltd.	18,000	110,519	Takasago International Corp.	20,000	92,518
Kyokuto Securities Co. Ltd.	4,000	63,106	Tenma Corp.	4,000	60,496
Marusan Securities Co. Ltd.	12,000	88,435	Toagosei Co. Ltd.	40,000	181,354
Matsui Securities Co. Ltd.	22,000	205,195	Tokai Carbon Co. Ltd.	40,000	117,445

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Tokuyama Corp.	60,000	\$ 132,502	Maeda Corp.	20,000	\$ 156,092
Tokyo Ohka Kogyo Co. Ltd.	8,000	280,062	Maeda Road Construction Co. Ltd.	20,000	315,195
Tosoh Corp.	100,000	501,067	MIRAIT Holdings Corp.	12,000	125,576
Toyo Ink SC Holdings Co. Ltd.	40,000	197,415	Nippo Corp.	11,000	164,708
Toyobo Co. Ltd.	180,000	252,959	Nippon Densetsu Kogyo Co. Ltd.	8,000	127,283
Ube Industries Ltd./Japan	220,000	358,861	Nippon Koei Co. Ltd.	20,000	83,651
Zeon Corp.	40,000	375,758	Nippon Road Co. Ltd. (The)	20,000	103,057
		7,775,641	Nippon Steel & Sumikin Texeng Co. Ltd.	7,000	33,025
COMMERCIAL SERVICES & SUPPLIES — 1.88%			Nishimatsu Construction Co. Ltd.	60,000	228,868
Aeon Delight Co. Ltd.	4,000	94,425	Okumura Corp.	40,000	199,088
Asukanet Co. Ltd.	2,000	40,989	OSJB Holdings Corp.	18,000	40,353
Daiseki Co. Ltd.	8,060	140,710	Penta-Ocean Construction Co. Ltd.	56,000	206,115
Duskin Co. Ltd.	10,000	166,548	Raito Kogyo Co. Ltd.	10,000	85,324
Itoki Corp.	8,000	44,904	SHO-BOND Holdings Co. Ltd.	4,000	170,647
Kokuyo Co. Ltd.	16,000	140,934	Sumitomo Densetsu Co. Ltd.	4,000	42,695
Kyodo Printing Co. Ltd.	20,000	64,411	Sumitomo Mitsui Construction Co. Ltd. ^{a,b}	146,000	216,170
Matsuda Sangyo Co. Ltd.	4,060	51,826	Taihei Dengyo Kaisha Ltd.	1,000	7,094
Mitsubishi Pencil Co. Ltd.	4,000	146,054	Taikisha Ltd.	6,000	140,884
Moshi Moshi Hotline Inc.	8,000	86,796	Tekken Corp. ^a	20,000	75,787
Nissha Printing Co. Ltd.	6,000	128,035	Toa Corp./Tokyo	40,000	72,609
Okamura Corp.	14,000	101,535	Toda Corp.	40,000	159,940
Oyo Corp.	4,000	55,410	Tokyu Construction Co. Ltd.	14,040	87,027
Pilot Corp.	4,000	229,537	Toshiba Plant Systems & Services Corp.	8,000	118,115
Pronexus Inc.	4,000	27,705	Totetsu Kogyo Co. Ltd.	4,000	93,019
Sanix Inc. ^{a,b}	6,000	20,227	Toyo Construction Co. Ltd.	14,000	60,663
Sato Holdings Corp.	4,000	87,967	Toyo Engineering Corp.	20,000	61,065
Sohgo Security Services Co. Ltd.	12,000	376,427	Yahagi Construction Co. Ltd.	6,000	40,453
Toppan Forms Co. Ltd.	10,000	104,814	Yokogawa Bridge Holdings Corp.	6,000	68,911
		2,109,254			4,702,912
COMMUNICATIONS EQUIPMENT — 0.43%			CONSTRUCTION MATERIALS — 0.22%		
Denki Kogyo Co. Ltd.	20,000	89,171	Sumitomo Osaka Cement Co. Ltd.	80,000	245,598
Hitachi Kokusai Electric Inc.	20,000	278,724			245,598
Icom Inc.	2,000	47,229	CONSUMER FINANCE — 0.71%		
Japan Radio Co. Ltd. ^b	20,000	63,407	Aiful Corp. ^b	58,000	220,268
		478,531	Hitachi Capital Corp.	10,000	205,529
CONSTRUCTION & ENGINEERING — 4.20%			J Trust Co. Ltd.	16,000	137,455
Chudenko Corp.	6,000	102,990	Jaccs Co. Ltd.	20,000	97,704
COMSYS Holdings Corp.	22,000	266,477	Orient Corp. ^b	70,000	115,940
Fudo Tetra Corp.	34,000	71,956	Pocket Card Co. Ltd.	4,000	17,299
Hazama Ando Corp.	34,000	199,657			794,195
Hibiya Engineering Ltd.	4,000	57,150	CONTAINERS & PACKAGING — 0.47%		
Kandenko Co. Ltd.	20,000	115,605	FP Corp.	4,000	138,860
Kinden Corp.	20,000	249,948			
Kumagai Gumi Co. Ltd. ^b	60,000	199,255			
Kyowa Exeo Corp.	16,000	156,460			

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Fuji Seal International Inc.	4,000	\$ 120,122	Ushio Inc.	22,000	\$ 275,863
Pack Corp. (The)	4,000	82,279			1,742,641
Rengo Co. Ltd.	40,000	184,700			
		525,961			
DISTRIBUTORS — 0.36%			ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 4.11%		
Canon Marketing Japan Inc.	10,000	191,894	Ai Holdings Corp.	8,000	160,207
Chori Co. Ltd.	2,000	31,704	Alps Electric Co. Ltd.	36,000	810,072
Doshisha Co. Ltd.	4,000	69,029	Amano Corp.	12,000	144,347
Happinet Corp.	2,000	23,221	Anritsu Corp.	28,000	199,791
Paltac Corp.	6,000	83,868	Azbil Corp.	12,000	322,222
		399,716	Canon Electronics Inc.	4,000	76,390
DIVERSIFIED CONSUMER SERVICES — 0.06%			Daiwabo Holdings Co. Ltd.	40,000	66,920
JP-Holdings Inc./Japan ^a	12,000	37,040	Elematec Corp.	2,000	48,133
Tsukada Global Holdings Inc.	4,000	26,534	Enplas Corp.	2,000	85,324
		63,574	HORIBA Ltd.	6,000	219,332
DIVERSIFIED FINANCIAL SERVICES — 0.96%			Hosiden Corp.	12,000	68,359
Century Tokyo Leasing Corp.	8,080	209,528	Iriso Electronics Co. Ltd.	2,000	139,864
Financial Products Group Co. Ltd. ^a	4,000	94,157	Japan Aviation Electronics Industry Ltd.	10,000	238,655
Fuyo General Lease Co. Ltd.	4,000	139,696	Japan Cash Machine Co. Ltd. ^a	4,000	58,455
IBJ Leasing Co. Ltd.	4,000	82,580	Kaga Electronics Co. Ltd.	4,000	48,952
Japan Securities Finance Co. Ltd.	20,000	109,415	Koa Corp.	6,000	59,877
Ricoh Leasing Co. Ltd.	4,000	116,943	Macnica Inc.	2,000	62,152
Zenkoku Hosho Co. Ltd.	10,000	326,237	Maruwa Co. Ltd./Aichi	2,000	44,151
		1,078,556	Mitsumi Electric Co. Ltd.	18,000	135,363
ELECTRIC UTILITIES — 0.37%			Nichicon Corp.	10,000	91,346
Hokkaido Electric Power Co. Inc. ^b	36,000	281,267	Nippon Ceramic Co. Ltd.	4,000	55,678
Okinawa Electric Power Co. Inc. (The)	4,000	135,848	Nippon Chemi-Con Corp. ^b	20,000	65,247
		417,115	Nippon Signal Co. Ltd. (The)	12,000	121,661
ELECTRICAL EQUIPMENT — 1.56%			Nohmi Bosai Ltd.	4,000	47,614
Chiyoda Integre Co. Ltd.	2,000	39,517	Oki Electric Industry Co. Ltd.	140,000	313,857
Cosel Co. Ltd.	4,000	44,669	Ryosan Co. Ltd.	6,000	152,579
Daihen Corp.	20,000	101,384	Ryoyo Electro Corp.	4,000	44,067
Denyo Co. Ltd.	2,000	31,018	SIIX Corp.	2,000	49,036
Fujikura Ltd.	60,000	248,442	Taiyo Yuden Co. Ltd.	20,000	242,586
Furukawa Electric Co. Ltd.	140,000	248,275	Topcon Corp.	16,000	333,397
Futaba Corp./Chiba	6,000	96,516	Toyo Corp./Chuo-ku	6,000	61,031
GS Yuasa Corp.	80,000	361,370	UKC Holdings Corp.	2,000	33,059
Idec Corp./Japan	6,000	51,947			4,599,724
Nitto Kogyo Corp.	6,000	107,708	ENERGY EQUIPMENT & SERVICES — 0.21%		
SWCC Showa Holdings Co. Ltd. ^{a,b}	40,000	33,126	Japan Drilling Co. Ltd. ^a	2,000	70,685
Takaoka Toko Co. Ltd.	2,000	30,750	Modec Inc. ^a	4,000	66,820
Tatsuta Electric Wire and Cable Co. Ltd.	8,000	33,460	Shinko Plantech Co. Ltd.	8,000	63,574
Toyo Tanso Co. Ltd.	2,000	38,596	Toyo Kanetsu KK	20,000	39,650
					240,729

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Security	Shares	Value	Security	Shares	Value
FOOD & STAPLES RETAILING — 3.12%			Nippon Beet Sugar Manufacturing Co. Ltd.		
Ain Pharmaciez Inc.	4,000	\$ 155,757		20,000	\$ 34,966
Arcs Co. Ltd.	6,000	123,217	Nippon Flour Mills Co. Ltd.	20,000	98,373
Belc Co. Ltd.	2,000	54,456	Nippon Suisan Kaisha Ltd. ^b	48,000	160,609
Cawachi Ltd.	4,000	68,460	Nisshin OilliO Group Ltd. (The)	20,000	74,784
Cocokara fine Inc.	4,000	113,765	Prima Meat Packers Ltd.	20,000	47,848
Cosmos Pharmaceutical Corp.	2,000	305,659	Sakata Seed Corp.	6,000	96,767
CREATE SD HOLDINGS Co. Ltd.	2,000	69,012	Warabeya Nichiyo Co. Ltd.	2,000	33,159
Heiwado Co. Ltd.	6,000	130,796			<u>3,614,037</u>
Kasumi Co. Ltd.	8,000	65,181	GAS UTILITIES — 0.06%		
Kato Sangyo Co. Ltd.	4,000	80,137	Shizuoka Gas Co. Ltd.	10,000	71,270
Matsumotokiyoshi Holdings Co. Ltd.	8,000	267,012			<u>71,270</u>
Ministop Co. Ltd.	4,000	53,804	HEALTH CARE EQUIPMENT & SUPPLIES — 1.58%		
Mitsubishi Shokuhin Co. Ltd.	2,000	41,742	Asahi Intecc Co. Ltd.	4,000	239,910
San-A Co. Ltd.	4,000	139,696	Eiken Chemical Co. Ltd.	4,000	61,199
Sugi Holdings Co. Ltd.	8,000	388,138	Fukuda Denshi Co. Ltd.	2,000	102,723
Sundrug Co. Ltd.	6,000	295,119	Hogy Medical Co. Ltd.	2,000	102,556
Tsuruha Holdings Inc.	6,000	405,538	JEOL Ltd.	20,000	92,685
UNY Group Holdings Co. Ltd.	40,000	231,210	Mani Inc.	2,000	124,137
Valor Co. Ltd.	8,000	166,364	Nagaileben Co. Ltd.	4,000	72,542
Welcia Holdings Co. Ltd.	4,000	147,560	Nakanishi Inc.	4,000	153,917
Yaoko Co. Ltd.	2,000	134,510	Nihon Kohden Corp.	8,000	411,560
Yokohama Reito Co. Ltd.	8,000	56,280	Nikkiso Co. Ltd.	12,000	100,782
		<u>3,493,413</u>	Nipro Corp.	22,000	208,323
FOOD PRODUCTS — 3.23%			Paramount Bed Holdings Co. Ltd.	4,000	105,232
Ariake Japan Co. Ltd.	4,000	109,415			<u>1,775,566</u>
Dydo Drinco Inc.	2,000	82,981	HEALTH CARE PROVIDERS & SERVICES — 0.65%		
Ezaki Glico Co. Ltd.	8,000	349,324	AS ONE Corp.	2,000	59,141
Fuji Oil Co. Ltd./Osaka	12,000	166,833	BML Inc.	2,000	56,297
Fujiya Co. Ltd. ^b	20,000	32,624	Message Co. Ltd.	2,000	53,620
Hokuto Corp.	4,000	82,044	Nichii Gakkan Co.	10,000	97,034
House Foods Group Inc.	12,000	250,952	Ship Healthcare Holdings Inc.	6,000	129,842
Itoham Foods Inc.	40,000	216,488	Toho Holdings Co. Ltd.	10,000	170,814
J-Oil Mills Inc.	20,000	71,438	Tokai Corp./Gifu	2,000	63,658
Kagome Co. Ltd.	16,000	241,850	Tsukui Corp.	6,000	48,685
Kameda Seika Co. Ltd.	2,000	77,293	Vital KSK Holdings Inc.	6,000	47,932
Kewpie Corp.	20,000	476,641			<u>727,023</u>
KEY Coffee Inc.	4,000	60,964	HOTELS, RESTAURANTS & LEISURE — 3.04%		
Marudai Food Co. Ltd.	20,000	67,422	Accordia Golf Co. Ltd.	12,000	118,650
Maruha Nichiro Corp.	8,000	118,851	Atom Corp.	10,000	64,829
MEGMILK SNOW BRAND Co. Ltd.	8,000	103,124	Colowide Co. Ltd. ^a	12,000	162,617
Mitsui Sugar Co. Ltd.	20,000	71,103	Create Restaurants Holdings Inc.	4,000	51,127
Morinaga & Co. Ltd./Japan	40,000	125,141	Doutor Nichires Holdings Co. Ltd.	6,000	89,941
Morinaga Milk Industry Co. Ltd.	40,000	156,928	Fuji Kyuko Co. Ltd.	20,000	205,111
Nichirei Corp.	40,000	206,115	Fujita Kanko Inc.	20,000	81,977

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Security	Shares	Value	Security	Shares	Value
Hiday Hidaka Corp.	2,400	\$ 61,232	Sumitomo Forestry Co. Ltd.	28,000	\$ 292,308
Hiramatsu Inc.	6,000	32,122	Takamatsu Construction Group		
HIS Co. Ltd.	8,000	269,020	Co. Ltd.	2,000	43,749
Ichibanya Co. Ltd.	2,000	87,331	Tamron Co. Ltd.	4,000	78,899
Kappa Create Holdings Co. Ltd. ^b	6,000	56,966	Token Corp.	1,420	62,837
Kisoji Co. Ltd.	4,000	71,170	West Holdings Corp.	4,000	36,806
KNT-CT Holdings Co. Ltd. ^b	20,000	26,768			2,439,699
Kura Corp.	2,000	66,920	HOUSEHOLD PRODUCTS — 0.63%		
Kyoritsu Maintenance Co. Ltd. ^a	2,000	108,578	Earth Chemical Co. Ltd.	2,000	66,084
MOS Food Services Inc.	6,000	124,673	Lion Corp.	40,000	228,199
Ohsho Food Service Corp.	2,000	74,616	Pigeon Corp.	6,000	416,579
PGM Holdings KK ^b	4,000	46,275			710,862
Plenus Co. Ltd.	4,000	76,624	INDEPENDENT POWER AND RENEWABLE ELECTRICITY		
Resorttrust Inc.	14,000	338,216	PRODUCERS — 0.01%		
Ringer Hut Co. Ltd. ^a	4,000	70,066	Eneres Co. Ltd. ^{a,b}	4,000	14,555
Round One Corp.	14,000	79,987			14,555
Royal Holdings Co. Ltd.	6,000	94,809	INDUSTRIAL CONGLOMERATES — 0.35%		
Saizeriya Co. Ltd.	6,000	107,508	Katakura Industries Co. Ltd.	4,000	40,152
St. Marc Holdings Co. Ltd.	2,000	130,495	Nisshinbo Holdings Inc.	26,000	264,470
Tokyo Dome Corp.	40,000	192,731	TOKAI Holdings Corp.	18,000	87,331
Tokyotokeiba Co. Ltd.	20,000	52,533			391,953
Toridoll.corp.	4,000	56,180	INTERNET & CATALOG RETAIL — 0.46%		
Tosho Co. Ltd.	2,000	46,978	ASKUL Corp. ^a	4,000	78,196
WATAMI Co. Ltd. ^a	4,000	39,048	Belluna Co. Ltd.	10,000	45,673
Yomiuri Land Co. Ltd.	6,000	23,991	Ikyu Corp.	4,000	57,920
Yoshinoya Holdings Co. Ltd.	10,000	108,411	Senshukai Co. Ltd.	6,000	42,411
Zensho Holdings Co. Ltd. ^a	20,000	183,529	Start Today Co. Ltd.	12,000	292,308
		3,401,029			516,508
HOUSEHOLD DURABLES — 2.18%			INTERNET SOFTWARE & SERVICES — 0.99%		
Alpine Electronics Inc.	8,000	143,544	COOKPAD Inc. ^a	4,000	161,445
Chofu Seisakusho Co. Ltd.	4,000	103,727	Dena Co. Ltd.	22,000	263,165
Clarion Co. Ltd. ^{a,b}	20,000	66,586	F@N Communications Inc.	6,000	57,920
Cleanup Corp.	4,000	31,486	GMO Internet Inc.	14,000	145,569
Corona Corp.	4,000	38,881	Gree Inc. ^a	22,000	129,374
Foster Electric Co. Ltd.	4,000	95,930	Gurunavi Inc.	6,000	92,952
France Bed Holdings Co. Ltd.	20,000	30,616	Infomart Corp.	8,000	64,913
Fujitsu General Ltd.	20,000	222,510	Internet Initiative Japan Inc. ^a	6,000	118,499
Funai Electric Co. Ltd.	4,000	47,079	SMS Co. Ltd.	4,000	45,439
Haseko Corp.	56,000	522,314	UNITED Inc./Japan ^a	2,000	27,019
JVC Kenwood Corp. ^b	28,000	91,581			1,106,295
Misawa Homes Co. Ltd.	6,000	52,248	IT SERVICES — 1.78%		
PanaHome Corp.	20,000	130,495	Digital Garage Inc.	6,000	99,628
Pioneer Corp. ^b	58,000	116,927	DTS Corp.	4,000	78,197
Sangetsu Co. Ltd.	6,000	174,160	Future Architect Inc.	4,000	25,095
Starts Corp. Inc.	4,000	57,016	GMO Payment Gateway Inc.	4,074	89,765

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Ines Corp.	6,000	\$ 45,221	Hitachi Koki Co. Ltd.	10,000	\$ 78,130
Information Services International- Dentsu Ltd.	2,000	18,888	Hitachi Zosen Corp.	32,000	180,685
IT Holdings Corp.	16,048	283,251	Hoshizaki Electric Co. Ltd.	8,000	474,466
NEC Networks & System Integration Corp.	4,000	79,468	Iseki & Co. Ltd.	40,000	80,974
NET One Systems Co. Ltd.	18,000	123,468	Japan Steel Works Ltd. (The)	60,000	247,438
Nihon Unisys Ltd.	12,000	117,646	Juki Corp.	20,000	73,278
NS Solutions Corp.	4,000	112,092	Kitz Corp.	18,000	91,397
OBIC Co. Ltd.	14,000	520,557	Komori Corp.	10,000	112,677
SCSK Corp.	10,056	276,331	Kyokuto Kaihatsu Kogyo Co. Ltd.	6,000	68,008
Transcosmos Inc.	6,000	120,557	Makino Milling Machine Co. Ltd.	20,000	168,472
		1,990,164	Max Co. Ltd.	4,000	46,610
LEISURE PRODUCTS — 0.47%			Meidensha Corp.	40,000	132,502
Daikoku Denki Co. Ltd.	2,000	29,311	Mitsui Engineering & Shipbuilding Co. Ltd.	160,000	279,727
Dunlop Sports Co. Ltd.	2,000	21,448	Miura Co. Ltd.	16,000	186,708
Fields Corp.	2,000	26,233	Nachi-Fujikoshi Corp.	20,000	113,765
Heiwa Corp.	8,000	168,372	Namura Shipbuilding Co. Ltd.	10,000	95,613
Mars Engineering Corp.	2,000	37,141	Nippon Sharyo Ltd.	20,000	62,236
Mizuno Corp.	20,000	99,711	Nippon Thompson Co. Ltd.	20,000	103,057
Tomy Co. Ltd.	12,000	74,884	Nitta Corp.	4,000	104,730
Universal Entertainment Corp.	4,000	68,794	Nitto Kohki Co. Ltd.	2,000	36,371
		525,894	Noritake Co. Ltd./Nagoya Japan	20,000	48,350
LIFE SCIENCES TOOLS & SERVICES — 0.11%			NTN Corp.	100,000	500,230
Chiome Bioscience Inc. ^{a,b}	4,000	43,632	Obara Group Inc.	2,000	110,251
CMIC Holdings Co. Ltd. ^a	2,000	32,490	Oiles Corp.	5,296	92,856
EPS Holdings Inc.	4,000	50,157	OKUMA Corp.	20,000	192,898
		126,279	OSG Corp.	16,000	307,432
MACHINERY — 7.32%			Ryobi Ltd.	20,000	58,723
Aichi Corp.	6,000	29,612	Shibuya Kogyo Co. Ltd.	2,000	36,539
Aida Engineering Ltd.	10,000	109,331	Shima Seiki Manufacturing Ltd.	6,000	102,338
Asahi Diamond Industrial Co. Ltd.	12,000	133,506	ShinMaywa Industries Ltd.	20,000	217,157
Bando Chemical Industries Ltd.	20,000	75,285	Sintokogio Ltd.	10,000	71,689
CKD Corp.	12,000	109,616	Sodick Co. Ltd.	8,000	78,631
Daifuku Co. Ltd.	18,000	234,288	Star Micronics Co. Ltd.	8,000	103,727
Daiwa Industries Ltd.	6,500	40,780	Tadano Ltd.	20,000	259,149
DMG Mori Seiki Co. Ltd.	24,000	347,718	Takeuchi Manufacturing Co. Ltd.	2,000	77,293
Ebara Corp.	80,000	341,294	Takuma Co. Ltd.	20,000	162,115
Fuji Machine Manufacturing Co. Ltd.	14,000	159,153	Teikoku Sen-I Co. Ltd.	4,000	59,526
Fujitec Co. Ltd.	16,000	161,680	Tocalo Co. Ltd.	4,000	76,892
Fukushima Industries Corp.	2,000	28,341	Torishima Pump Manufacturing Co. Ltd. ^a	4,000	30,549
Furukawa Co. Ltd.	60,000	104,396	Toshiba Machine Co. Ltd.	20,000	77,628
Giken Ltd.	2,000	32,222	Tsubakimoto Chain Co.	20,000	161,278
Glory Ltd.	12,000	323,226	Tsugami Corp.	20,000	122,966
Harmonic Drive Systems Inc.	4,000	71,304	Tsurumi Manufacturing Co. Ltd.	2,000	32,657

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Union Tool Co.	2,000	\$ 56,631	Nisshin Steel Co. Ltd.	18,000	\$ 251,002
YAMABIKO Corp.	2,000	86,327	Nittetsu Mining Co. Ltd.	20,000	76,289
Yushin Precision Equipment Co. Ltd.	2,000	37,542	Osaka Steel Co. Ltd.	2,000	35,920
		8,199,970	OSAKA Titanium Technologies Co. Ltd.	4,000	83,985
MARINE — 0.62%			Pacific Metals Co. Ltd. ^b	20,000	58,555
Iino Kaiun Kaisha Ltd.	18,000	97,419	Sanyo Special Steel Co. Ltd.	20,000	79,803
Kawasaki Kisen Kaisha Ltd.	180,000	548,078	Toho Zinc Co. Ltd.	20,000	65,080
NS United Kaiun Kaisha Ltd.	20,000	50,860	Tokyo Rope Manufacturing Co. Ltd. ^b	20,000	34,464
		696,357	Tokyo Steel Manufacturing Co. Ltd.	20,000	148,731
MEDIA — 1.99%			TOPY Industries Ltd.	40,000	100,046
Adways Inc. ^{a,b}	4,000	33,126	UACJ Corp.	47,140	130,523
Asatsu-DK Inc.	6,000	164,122	Yodogawa Steel Works Ltd.	20,000	79,803
Avex Group Holdings Inc.	8,000	130,829			2,740,285
CyberAgent Inc.	10,000	516,124	MULTILINE RETAIL — 1.29%		
Daiichikosho Co. Ltd.	8,000	252,290	Fuji Co. Ltd./Ehime	4,000	70,869
Gakken Holdings Co. Ltd.	20,000	44,335	H2O Retailing Corp.	16,135	309,351
Kadokawa Dwango ^b	9,408	163,063	Izumi Co. Ltd.	8,000	292,442
Next Co. Ltd.	4,000	31,452	Matsuya Co. Ltd.	6,000	90,192
Shochiku Co. Ltd.	20,000	187,712	Parco Co. Ltd.	4,000	34,732
SKY Perfect JSAT Holdings Inc.	36,000	218,027	Ryohin Keikaku Co. Ltd.	4,000	521,645
Toei Co. Ltd.	20,000	137,689	Seria Co. Ltd.	4,000	128,487
Tohokushinsha Film Corp.	4,000	31,687			1,447,718
Tokyo Broadcasting System Holdings Inc.	8,000	94,960	OIL, GAS & CONSUMABLE FUELS — 0.44%		
TV Asahi Holdings Corp.	4,000	61,801	Cosmo Oil Co. Ltd.	120,000	172,654
USEN Corp. ^{a,b}	24,580	64,768	ITOCHU Enex Co. Ltd.	10,000	82,396
ValueCommerce Co. Ltd.	4,000	18,938	Japan Petroleum Exploration Co. Ltd.	6,000	201,263
Zenrin Co. Ltd.	6,000	75,386	Nippon Coke & Engineering Co. Ltd.	32,000	32,925
		2,226,309			489,238
METALS & MINING — 2.45%			PAPER & FOREST PRODUCTS — 0.62%		
Aichi Steel Corp.	20,000	98,373	Daio Paper Corp.	20,000	175,834
Asahi Holdings Inc.	6,000	101,786	Hokuetsu Kishu Paper Co. Ltd.	26,000	129,407
Daido Steel Co. Ltd.	60,000	273,537	Mitsubishi Paper Mills Ltd. ^b	60,000	44,669
Dowa Holdings Co. Ltd.	40,000	330,252	Nippon Paper Industries Co. Ltd.	20,000	348,488
Godou Steel Ltd.	20,000	31,954			698,398
Kurimoto Ltd.	20,000	39,316	PERSONAL PRODUCTS — 1.44%		
Kyoei Steel Ltd.	4,000	69,731	Aderans Co. Ltd.	4,000	36,472
Mitsubishi Steel Manufacturing Co. Ltd.	20,000	43,331	Artnature Inc.	4,000	37,542
Mitsui Mining & Smelting Co. Ltd.	120,000	273,035	Dr. Ci:Labo Co. Ltd.	2,000	68,761
Nakayama Steel Works Ltd. ^b	40,000	30,783	Euglena Co. Ltd. ^{a,b}	12,000	200,560
Neturen Co. Ltd.	6,000	43,666	Fancl Corp.	8,000	115,505
Nippon Denko Co. Ltd.	20,000	53,034	Kobayashi Pharmaceutical Co. Ltd.	6,000	411,560
Nippon Light Metal Holdings Co. Ltd.	102,000	154,436	Kose Corp.	6,000	306,161
Nippon Yakin Kogyo Co. Ltd. ^{a,b}	26,000	52,850	Mandom Corp.	4,000	135,179
			Milbon Co. Ltd.	2,300	66,954

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Noevir Holdings Co. Ltd.	2,000	\$ 38,145	GLP J-REIT	420	\$ 460,245
Pola Orbis Holdings Inc.	4,000	191,058	Hankyu REIT Inc.	100	129,073
		1,607,897	Heiwa Real Estate REIT Inc.	160	129,424
PHARMACEUTICALS — 2.63%			Hulic Reit Inc.	140	212,556
Fuso Pharmaceutical Industries Ltd.	20,000	54,540	Ichigo Real Estate Investment Corp.	140	110,553
JCR Pharmaceuticals Co. Ltd.	2,000	38,027	Industrial & Infrastructure Fund		
Kaken Pharmaceutical Co. Ltd.	20,000	591,409	Investment Corp.	80	392,823
Kissei Pharmaceutical Co. Ltd.	4,000	113,765	Invesco Office J-Reit Inc.	80	78,631
KYORIN Holdings Inc.	10,000	223,932	Invincible Investment Corp.	380	169,426
Mochida Pharmaceutical Co. Ltd.	2,000	122,799	Japan Excellent Inc.	240	314,593
Nichi-Iko Pharmaceutical Co. Ltd.	8,050	162,017	Japan Hotel REIT Investment Corp.	540	358,660
Nippon Shinyaku Co. Ltd.	9,000	302,648	Japan Logistics Fund Inc.	160	325,635
Rohto Pharmaceutical Co. Ltd.	18,000	223,899	Japan Rental Housing Investments Inc.	200	153,080
Sawai Pharmaceutical Co. Ltd.	6,000	372,914	Kenedix Office Investment Corp.	80	455,728
Seikagaku Corp.	8,000	134,175	Kenedix Residential Investment Corp.	60	182,944
Sosei Group Corp. ^{a,b}	2,000	55,962	MID REIT Inc.	40	101,050
Torii Pharmaceutical Co. Ltd.	2,000	55,711	Mori Hills REIT Investment Corp.	240	339,688
Towa Pharmaceutical Co. Ltd.	2,000	107,407	MORI TRUST Sogo REIT Inc.	200	431,302
Tsumura & Co.	12,000	295,822	Nippon Accommodations Fund Inc.	80	305,826
ZERIA Pharmaceutical Co. Ltd.	6,000	96,667	NIPPON REIT Investment Corp.	40	111,422
		2,951,694	Nomura Real Estate Master Fund Inc.	320	393,224
PROFESSIONAL SERVICES — 0.87%			Nomura Real Estate Office Fund Inc.	60	299,134
Benefit One Inc.	4,000	47,179	Nomura Real Estate Residential		
en-japan Inc.	2,000	27,103	Fund Inc.	40	232,883
Meitec Corp.	6,000	188,966	Orix JREIT Inc.	400	572,839
Nihon M&A Center Inc.	6,000	197,750	Premier Investment Corp.	40	222,845
Nomura Co. Ltd.	8,000	78,163	Sekisui House SI Residential		
Temp Holdings Co. Ltd.	10,000	336,693	Investment Corp.	180	213,208
Weathernews Inc.	2,000	52,031	TOKYU REIT Inc.	200	264,001
Yumeshin Holdings Co. Ltd.	6,000	42,611	Top REIT Inc.	40	171,316
		970,496			10,404,467
REAL ESTATE INVESTMENT TRUSTS (REITS) — 9.29%			REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.40%		
Achilles Corp./Japan	40,000	51,529	Airport Facilities Co. Ltd.	4,000	23,690
Activia Properties Inc.	40	354,678	Ardepro Co. Ltd. ^{a,b}	20,000	24,760
Advance Residence Investment Corp.	260	650,952	Daibiru Corp.	10,000	92,852
AEON REIT Investment Corp.	160	237,701	Daikyo Inc.	60,000	88,837
Comforia Residential REIT Inc.	80	174,328	Goldcrest Co. Ltd.	4,000	67,790
Daiwa House REIT Investment Corp.	60	288,594	Heiwa Real Estate Co. Ltd.	8,000	111,222
Daiwa House Residential			Jowa Holdings Co. Ltd.	2,000	68,844
Investment Corp.	120	270,526	Kenedix Inc.	48,000	219,633
Daiwa Office Investment Corp.	60	343,302	Leopalace21 Corp. ^b	50,000	274,374
Frontier Real Estate Investment Corp.	100	470,952	Open House Co. Ltd.	2,000	46,125
Fukuoka REIT Corp.	140	265,841	Raysum Co. Ltd. ^b	4,000	39,015
Global One Real Estate			Relo Holdings Inc.	2,000	161,445
Investment Corp.	40	163,955	Sumitomo Real Estate Sales Co. Ltd.	4,000	107,240

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Sun Frontier Fudousan Co. Ltd.	4,000	\$ 34,029	Square Enix Holdings Co. Ltd.	16,000	\$ 327,509
Takara Leben Co. Ltd.	18,000	95,612			1,127,932
TOC Co. Ltd.	12,000	79,602			
Tosei Corp.	6,000	37,894			
		1,572,964			
ROAD & RAIL — 2.02%			SPECIALTY RETAIL — 2.81%		
Fukuyama Transporting Co. Ltd.	20,000	107,742	Adastria Holdings Co. Ltd.	2,000	49,237
Hitachi Transport System Ltd.	10,000	148,229	Alpen Co. Ltd.	4,000	62,771
Nankai Electric Railway Co. Ltd.	100,000	442,511	AOKI Holdings Inc.	8,000	98,775
Nippon Konpo Unyu Soko Co. Ltd.	12,000	198,151	Aoyama Trading Co. Ltd.	10,000	333,347
Nishi-Nippon Railroad Co. Ltd.	60,000	270,526	Arcland Sakamoto Co. Ltd.	2,000	40,872
Sankyu Inc.	40,000	169,643	Asahi Co. Ltd.	4,000	38,546
Seino Holdings Co. Ltd.	29,000	330,403	Autobacs Seven Co. Ltd.	14,000	222,042
Senko Co. Ltd. ^a	20,000	115,605	BIC Camera Inc. ^a	14,000	158,100
Sotetsu Holdings Inc.	80,000	393,492	Chiyoda Co. Ltd.	4,000	93,019
Trancom Co. Ltd.	2,000	84,152	DCM Holdings Co. Ltd.	18,000	132,051
		2,260,454	EDION Corp.	16,000	131,164
			Geo Holdings Corp.	8,000	90,276
			Gulliver International Co. Ltd.	12,000	93,956
			Honeys Co. Ltd.	4,000	32,824
			Jin Co. Ltd. ^a	2,000	60,563
			Joshin Denki Co. Ltd.	7,000	56,506
			Joyful Honda Co. Ltd.	2,000	71,856
			K's Holdings Corp.	8,000	246,936
			Keiyo Co. Ltd. ^a	6,000	27,153
			Kohnan Shoji Co. Ltd.	6,000	68,108
			Komeri Co. Ltd.	6,000	142,691
			Laox Co. Ltd. ^{a,b}	20,000	50,525
			Nishimatsuya Chain Co. Ltd.	10,000	83,651
			Pal Co. Ltd.	2,000	54,373
			Paris Miki Holdings Inc.	6,000	24,593
			Shimachu Co. Ltd.	10,000	263,499
			T-Gaia Corp.	6,000	74,533
			Tsutsumi Jewelry Co. Ltd.	2,000	44,753
			United Arrows Ltd.	4,000	123,635
			VT Holdings Co. Ltd.	16,000	60,228
			Xebio Co. Ltd.	4,000	75,687
			Yellow Hat Ltd.	2,000	39,416
					3,145,686
SEMICONDUCTORS & SEMICONDUCTOR			TECHNOLOGY HARDWARE, STORAGE &		
EQUIPMENT — 1.93%			PERIPHERALS — 0.67%		
DISCO Corp.	6,000	552,093	Eizo Corp.	4,000	90,108
Megachips Corp.	4,000	47,513	Elecom Co. Ltd.	2,000	40,989
Micronics Japan Co. Ltd. ^a	2,000	57,803	Hitachi Maxell Ltd.	8,000	137,789
Mimasu Semiconductor Industry			Japan Digital Laboratory Co. Ltd.	4,000	54,272
Co. Ltd.	4,000	47,279	Melco Holdings Inc. ^a	2,000	32,975
Mitsui High-Tec Inc.	6,000	42,009	Riso Kagaku Corp.	4,000	68,493
Sanken Electric Co. Ltd.	20,000	143,879	Roland DG Corp.	2,000	53,704
SCREEN Holdings Co. Ltd.	40,000	274,039			
Shindengen Electric Manufacturing					
Co. Ltd.	20,000	106,571			
Shinko Electric Industries Co. Ltd.	14,000	103,292			
Sumco Corp.	24,000	482,630			
Tokyo Seimitsu Co. Ltd.	8,000	178,410			
ULVAC Inc. ^b	8,000	121,594			
		2,157,112			
SOFTWARE — 1.01%					
Broadleaf Co. Ltd.	6,000	97,168			
Capcom Co. Ltd.	10,000	176,837			
Fuji Soft Inc.	4,000	85,993			
Justsystems Corp. ^b	8,000	47,714			
KLab Inc. ^b	6,000	53,904			
Koei Tecmo Holdings Co. Ltd.	6,000	85,073			
Marvelous Inc. ^a	6,000	87,532			
NSD Co. Ltd.	6,600	97,776			
OBIC Business Consultants Ltd.	2,000	68,426			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

February 28, 2015

Security	Shares	Value
Toshiba TEC Corp.	20,000	\$ 121,461
Wacom Co. Ltd./Japan ^a	30,000	156,594
		<u>756,385</u>
TEXTILES, APPAREL & LUXURY GOODS — 1.20%		
Descente Ltd.	14,000	168,054
Fujibo Holdings Inc.	20,000	51,361
Gunze Ltd.	40,000	109,080
Japan Wool Textile Co. Ltd. (The)	20,000	133,841
Kurabo Industries Ltd.	40,000	68,928
Onward Holdings Co. Ltd.	20,000	132,001
Sanyo Shokai Ltd.	20,000	49,688
Seiko Holdings Corp.	20,000	107,240
Seiren Co. Ltd.	10,000	88,670
TSI Holdings Co. Ltd.	16,000	102,656
Unitika Ltd. ^b	120,000	56,213
Wacoal Holdings Corp.	20,000	212,807
Yondoshi Holdings Inc.	4,000	67,489
		<u>1,348,028</u>
TRADING COMPANIES & DISTRIBUTORS — 2.92%		
Gecoss Corp.	2,000	22,452
Hanwa Co. Ltd.	40,000	155,255
Inaba Denki Sangyo Co. Ltd.	4,000	139,194
Inabata & Co. Ltd.	8,000	77,628
Iwatani Corp.	40,000	270,024
Japan Pulp & Paper Co. Ltd.	20,000	57,552
Kamei Corp.	6,000	44,870
Kanamoto Co. Ltd.	6,000	166,632
Kanematsu Corp.	80,000	118,449
Kuroda Electric Co. Ltd.	6,000	91,597
MISUMI Group Inc.	18,000	720,482
MonotaRO Co. Ltd.	6,000	199,255
Nagase & Co. Ltd.	22,000	285,432
NEC Capital Solutions Ltd.	2,000	32,674
Nippon Steel & Sumikin Bussan Corp.	21,440	74,070
Nishio Rent All Co. Ltd.	2,000	55,126
Onoken Co. Ltd.	4,000	36,104
Sojitz Corp.	242,000	370,455
Trusco Nakayama Corp.	4,000	116,943
Wakita & Co. Ltd.	8,000	77,561
Yamazen Corp.	10,000	79,970
Yuasa Trading Co. Ltd.	4,000	83,282
		<u>3,275,007</u>
TRANSPORTATION INFRASTRUCTURE — 0.45%		
Japan Airport Terminal Co. Ltd.	8,000	392,153

Security	Shares	Value
Sumitomo Warehouse Co. Ltd. (The)	20,000	\$ 114,267
		<u>506,420</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.15%		
Japan Communications Inc. ^{a,b}	24,000	115,438
WirelessGate Inc.	2,000	50,274
		<u>165,712</u>
TOTAL COMMON STOCKS		
		(Cost: \$108,405,238)
		<u>111,613,263</u>
SHORT-TERM INVESTMENTS — 3.03%		
MONEY MARKET FUNDS — 3.03%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	3,183,711	3,183,711
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	185,809	185,809
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	24,481	24,481
		<u>3,394,001</u>
TOTAL SHORT-TERM INVESTMENTS		
		(Cost: \$3,394,001)
		<u>3,394,001</u>
TOTAL INVESTMENTS		
IN SECURITIES — 102.69%		
		(Cost: \$111,799,239)
		115,007,264
Other Assets, Less Liabilities — (2.69)%		
		<u>(3,007,980)</u>
NET ASSETS — 100.00%		
		<u><u>\$111,999,284</u></u>

^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 financial statements.

Schedule of Investments (Unaudited)

iSHARES[®] MSCI MALAYSIA ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.36%					
AIRLINES — 0.64%					
AirAsia Bhd	3,941,500	\$ 2,865,352			
		<u>2,865,352</u>			
AUTOMOBILES — 1.21%					
UMW Holdings Bhd	1,751,400	5,384,437			
		<u>5,384,437</u>			
BANKS — 30.30%					
Alliance Financial Group Bhd	3,405,200	4,554,124			
AMMB Holdings Bhd	5,809,837	10,301,015			
CIMB Group Holdings Bhd	15,804,164	26,091,780			
Hong Leong Bank Bhd	1,876,140	7,475,408			
Hong Leong Financial Group Bhd	674,300	3,146,983			
Malayan Banking Bhd	14,382,720	36,715,045			
Public Bank Bhd	8,351,980	42,455,126			
RHB Capital Bhd	1,940,100	4,285,016			
		<u>135,024,497</u>			
CHEMICALS — 2.96%					
Petronas Chemicals Group Bhd	8,687,800	13,185,978			
		<u>13,185,978</u>			
CONSTRUCTION & ENGINEERING — 4.43%					
Dialog Group Bhd	10,734,254	4,854,837			
Gamuda Bhd	5,427,500	7,921,379			
IJM Corp. Bhd	3,487,940	6,948,782			
		<u>19,724,998</u>			
CONSTRUCTION MATERIALS — 0.80%					
Lafarge Malaysia Bhd	1,272,760	3,566,836			
		<u>3,566,836</u>			
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.58%					
Telekom Malaysia Bhd	3,565,300	7,043,545			
		<u>7,043,545</u>			
ELECTRIC UTILITIES — 9.60%					
Tenaga Nasional Bhd	10,476,412	42,789,341			
		<u>42,789,341</u>			
ENERGY EQUIPMENT & SERVICES — 2.42%					
Bumi Armada Bhd ^a	5,643,800	1,785,220			
Sapurakencana Petroleum Bhd	11,393,200	9,009,606			
		<u>10,794,826</u>			
FOOD PRODUCTS — 7.48%					
Felda Global Ventures Holdings Bhd	3,977,900	2,560,691			
			GAS UTILITIES — 2.99%		
			Petronas Gas Bhd	2,078,200	13,297,251
					<u>13,297,251</u>
			HEALTH CARE PROVIDERS & SERVICES — 2.66%		
			IHH Healthcare Bhd	7,673,100	11,858,814
					<u>11,858,814</u>
			HOTELS, RESTAURANTS & LEISURE — 6.59%		
			Berjaya Sports Toto Bhd	1,529,776	1,426,206
			Genting Bhd	6,791,100	16,676,258
			Genting Malaysia Bhd	9,854,600	11,238,182
					<u>29,340,646</u>
			INDUSTRIAL CONGLOMERATES — 5.27%		
			Sime Darby Bhd	9,072,625	23,487,123
					<u>23,487,123</u>
			MARINE — 1.76%		
			MISC Bhd	3,363,520	7,858,168
					<u>7,858,168</u>
			MEDIA — 0.92%		
			Astro Malaysia Holdings Bhd	4,531,900	4,111,907
					<u>4,111,907</u>
			MULTI-UTILITIES — 1.87%		
			YTL Corp. Bhd	14,289,112	6,541,908
			YTL Power International Bhd	4,134,000	1,800,882
					<u>8,342,790</u>
			OIL, GAS & CONSUMABLE FUELS — 1.02%		
			Petronas Dagangan Bhd	835,300	4,538,062
					<u>4,538,062</u>
			REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.12%		
			IOI Properties Group Bhd	5,012,809	2,962,620
			UEM Sunrise Bhd	5,114,700	2,015,226
					<u>4,977,846</u>
			TOBACCO — 1.84%		
			British American Tobacco Malaysia Bhd	428,100	8,208,022
					<u>8,208,022</u>
			TRANSPORTATION INFRASTRUCTURE — 0.95%		
			Malaysia Airports Holdings Bhd	2,076,800	4,235,427
					<u>4,235,427</u>

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI MALAYSIA ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
WIRELESS TELECOMMUNICATION SERVICES — 10.95%		
Axiata Group Bhd	8,438,900	\$ 16,765,406
DiGi.Com Bhd	11,390,300	20,068,925
Maxis Bhd	6,110,300	<u>11,952,724</u>
		<u>48,787,055</u>
TOTAL COMMON STOCKS		
(Cost: \$193,552,941)		442,735,088
RIGHTS — 0.05%		
TRANSPORTATION INFRASTRUCTURE — 0.05%		
Malaysia Airports Holdings Bhd ^a	389,620	<u>204,323</u>
		<u>204,323</u>
TOTAL RIGHTS		
(Cost: \$0)		204,323
SHORT-TERM INVESTMENTS — 0.19%		
MONEY MARKET FUNDS — 0.19%		
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{b,c}	841,909	<u>841,909</u>
		<u>841,909</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$841,909)		<u>841,909</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.60%		443,781,320
(Cost: \$194,394,850)		
Other Assets, Less Liabilities — 0.40%		<u>1,799,151</u>
NET ASSETS — 100.00%		<u><u>\$445,580,471</u></u>

^a Non-income earning security.

^b Affiliated issuer. See Note 2.

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI PACIFIC EX JAPAN ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.40%					
AUSTRALIA — 60.96%					
AGL Energy Ltd.	1,151,766	\$ 13,568,251	Novion Property Group	3,643,002	\$ 7,014,838
ALS Ltd. ^a	689,634	3,082,321	Orica Ltd.	641,520	9,952,609
Alumina Ltd. ^b	4,350,258	6,265,503	Origin Energy Ltd.	1,899,414	18,153,418
Amcort Ltd./Australia	2,065,734	22,087,584	Platinum Asset Management Ltd.	386,100	2,547,713
AMP Ltd.	5,071,770	26,598,520	Qantas Airways Ltd. ^b	943,866	2,135,164
APA Group	1,904,760	13,701,840	QBE Insurance Group Ltd.	2,325,510	23,645,607
Asciano Ltd.	1,673,100	8,486,332	Ramsay Health Care Ltd.	224,730	11,768,207
ASX Ltd.	331,650	11,458,703	REA Group Ltd.	89,892	3,448,489
Aurizon Holdings Ltd.	3,669,732	13,586,844	Rio Tinto Ltd.	746,658	37,644,205
AusNet Services	2,963,862	3,398,746	Santos Ltd.	1,685,574	10,475,902
Australia & New Zealand Banking Group Ltd.	4,714,974	130,427,437	Scentre Group	9,090,180	27,465,209
Bank of Queensland Ltd.	624,690	6,826,107	Seek Ltd.	554,994	7,511,149
Bendigo & Adelaide Bank Ltd.	770,814	7,735,007	Sonic Healthcare Ltd.	655,578	9,975,708
BHP Billiton Ltd.	5,476,878	144,258,446	Stockland	4,002,372	14,693,099
Boral Ltd.	1,346,994	6,473,768	Suncorp Group Ltd.	2,207,304	24,154,188
Brambles Ltd.	2,680,128	23,286,361	Sydney Airport	1,862,190	7,521,367
Caltex Australia Ltd.	231,066	6,663,138	Tabcorp Holdings Ltd. ^b	108,290	389,067
Coca-Cola Amatil Ltd.	982,872	8,008,862	Tabcorp Holdings Ltd. New	1,312,740	5,209,665
Cochlear Ltd.	98,010	6,936,781	Tatts Group Ltd.	2,455,200	7,648,796
Commonwealth Bank of Australia	2,765,070	198,947,854	Telstra Corp. Ltd.	7,332,732	36,561,866
Computershare Ltd.	811,404	7,989,892	Toll Holdings Ltd.	1,160,082	8,118,005
Crown Resorts Ltd.	624,096	7,474,221	TPG Telecom Ltd.	475,398	2,835,538
CSL Ltd.	811,602	58,598,367	Transurban Group	3,096,720	22,179,214
Dexus Property Group	1,545,786	9,558,716	Treasury Wine Estates Ltd.	1,113,552	4,732,967
Federation Centres	2,449,062	5,712,670	Wesfarmers Ltd.	1,922,976	66,003,441
Flight Centre Travel Group Ltd.	95,238	3,075,832	Westfield Corp.	3,379,464	25,950,154
Fortescue Metals Group Ltd.	2,713,986	5,289,688	Westpac Banking Corp.	5,302,638	157,724,330
Goodman Group	2,981,880	14,564,577	Woodside Petroleum Ltd.	1,270,764	34,993,216
GPT Group (The)	2,892,186	10,640,136	Woolworths Ltd.	2,159,784	51,917,438
Harvey Norman Holdings Ltd.	943,668	3,264,860	WorleyParsons Ltd.	365,310	2,859,464
Healthscope Ltd. ^b	1,901,790	4,361,675			1,678,009,914
Iluka Resources Ltd.	731,808	4,502,387	HONG KONG — 25.32%		
Incitec Pivot Ltd.	2,850,012	9,079,548	AIA Group Ltd.	20,592,014	121,208,368
Insurance Australia Group Ltd.	4,012,272	19,157,698	ASM Pacific Technology Ltd.	415,800	4,219,415
James Hardie Industries PLC	762,498	9,036,239	Bank of East Asia Ltd.	2,178,120	8,959,123
Leighton Holdings Ltd.	176,022	3,035,321	BOC Hong Kong Holdings Ltd.	6,336,000	22,344,235
Lend Lease Group	937,926	12,737,704	Cathay Pacific Airways Ltd.	1,980,000	4,442,295
Macquarie Group Ltd.	495,792	28,275,598	Cheung Kong Holdings Ltd.	2,376,000	47,027,058
Medibank Pvt Ltd. ^b	4,715,766	9,449,641	Cheung Kong Infrastructure Holdings Ltd.	990,208	8,445,965
Mirvac Group	6,336,000	10,315,769	CLP Holdings Ltd.	3,267,000	29,382,338
National Australia Bank Ltd.	4,047,516	120,074,531	First Pacific Co. Ltd./Hong Kong	3,960,500	4,029,211
Newcrest Mining Ltd. ^b	1,312,740	14,786,406	Galaxy Entertainment Group Ltd. ^a	3,960,000	20,117,981

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI PACIFIC EX JAPAN ETF

February 28, 2015

Security	Shares	Value	Security	Shares	Value
Hang Lung Properties Ltd.	3,762,736	\$ 10,673,809	SINGAPORE — 11.88%		
Hang Seng Bank Ltd.	1,306,800	23,826,022	Ascendas REIT	3,465,013	\$ 6,292,612
Henderson Land Development Co. Ltd.	1,782,687	12,182,712	CapitaCommercial Trust	3,465,000	4,496,526
HKT Trust & HKT Ltd.	4,554,338	6,036,864	CapitaLand Ltd. ^a	4,356,000	11,497,713
Hong Kong & China Gas Co. Ltd.	10,692,746	24,127,943	CapitaMall Trust	4,098,600	6,358,390
Hong Kong Exchanges and Clearing Ltd.	1,920,600	44,328,492	City Developments Ltd.	693,000	5,212,404
Hutchison Whampoa Ltd.	3,564,000	48,803,976	ComfortDelGro Corp. Ltd.	3,564,000	7,703,963
Hysan Development Co. Ltd.	1,188,830	5,702,374	DBS Group Holdings Ltd.	2,970,000	42,734,284
Kerry Properties Ltd.	1,089,000	3,636,810	Genting Singapore PLC	10,414,800	7,542,517
Li & Fung Ltd. ^a	9,901,200	10,124,044	Global Logistic Properties Ltd.	5,346,000	10,180,237
Link REIT (The)	3,960,086	25,275,678	Golden Agri-Resources Ltd.	12,078,987	3,596,787
MGM China Holdings Ltd. ^a	1,663,200	3,851,623	Hutchison Port Holdings Trust	9,603,000	6,674,085
MTR Corp. Ltd.	2,475,286	11,490,023	Jardine Cycle & Carriage Ltd.	178,200	5,594,545
New World Development Co. Ltd.	8,910,921	10,513,243	Keppel Corp. Ltd.	2,475,000	15,922,542
NWS Holdings Ltd.	2,574,000	4,659,815	Keppel Land Ltd.	1,188,000	3,965,532
PCCW Ltd.	6,930,867	4,423,701	Noble Group Ltd.	7,524,708	5,394,155
Power Assets Holdings Ltd.	2,412,000	24,818,366	Oversea-Chinese Banking Corp. Ltd. ^a	5,108,424	39,362,020
Sands China Ltd.	4,118,400	18,798,569	SembCorp Industries Ltd.	1,683,040	5,234,365
Shangri-La Asia Ltd.	1,981,000	2,676,941	Sembcorp Marine Ltd ^a	1,405,800	3,090,465
Sino Land Co. Ltd. ^a	5,148,800	8,418,181	Singapore Airlines Ltd.	930,600	8,210,573
SJM Holdings Ltd.	3,366,000	4,869,675	Singapore Exchange Ltd.	1,386,000	8,335,769
Sun Hung Kai Properties Ltd.	2,872,000	45,030,939	Singapore Press Holdings Ltd. ^a	2,732,417	8,216,738
Swire Pacific Ltd. Class A	1,089,000	14,884,243	Singapore Technologies Engineering Ltd.	2,673,000	6,898,191
Swire Properties Ltd.	1,980,000	6,574,087	Singapore Telecommunications Ltd.	13,662,328	42,390,283
Techtronic Industries Co. Ltd.	2,376,207	8,226,622	StarHub Ltd.	1,029,600	3,247,544
WH Group Ltd. ^{b,c}	6,336,000	3,512,988	Suntec REIT ^a	4,019,400	5,777,463
Wharf Holdings Ltd. (The)	2,574,600	18,773,073	United Overseas Bank Ltd.	2,217,600	37,614,905
Wheelock & Co. Ltd.	1,584,000	8,496,528	UOL Group Ltd.	792,000	4,571,135
Wynn Macau Ltd. ^a	2,692,800	7,065,803	Wilmar International Ltd.	3,326,400	7,924,076
Yue Yuen Industrial Holdings Ltd.	1,287,000	4,995,029	Yangzijiang Shipbuilding Holdings Ltd.	3,207,600	2,888,986
		696,974,162			326,928,805
NEW ZEALAND — 1.24%			TOTAL COMMON STOCKS		
Auckland International Airport Ltd.	1,622,214	5,340,107	(Cost: \$2,651,309,248)		2,736,052,626
Contact Energy Ltd.	628,452	2,939,092	SHORT-TERM INVESTMENTS — 1.35%		
Fletcher Building Ltd.	1,181,268	7,723,510	MONEY MARKET FUNDS — 1.35%		
Meridian Energy Ltd.	2,118,402	3,478,729	BlackRock Cash Funds: Institutional, SL Agency Shares		
Mighty River Power Ltd.	1,167,210	3,020,840	0.16% ^{d,e,f}	34,514,258	34,514,258
Ryman Healthcare Ltd.	638,748	3,929,820			
Spark New Zealand Ltd.	3,114,738	7,707,647			
		34,139,745			

Schedule of Investments (Unaudited) (Continued)

*i*SHARES® MSCI PACIFIC EX JAPAN ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{d,e,f}	2,014,335	\$ 2,014,335
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{d,e}	763,638	763,638
		<u>37,292,231</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$37,292,231)		<u>37,292,231</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.75%		
(Cost: \$2,688,601,479)		2,773,344,857
Other Assets, Less Liabilities — (0.75)%		<u>(20,727,989)</u>
NET ASSETS — 100.00%		<u>\$2,752,616,868</u>

^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 financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI SINGAPORE ETF

February 28, 2015

Security	Shares	Value
COMMON STOCKS — 99.56%		
AEROSPACE & DEFENSE — 2.10%		
Singapore Technologies Engineering Ltd.	6,520,800	\$ 16,828,180
		16,828,180
AIRLINES — 2.48%		
Singapore Airlines Ltd.	2,257,267	19,915,597
		19,915,597
BANKS — 36.40%		
DBS Group Holdings Ltd.	7,237,500	104,137,839
Oversea-Chinese Banking Corp. Ltd.	12,540,050	96,625,046
United Overseas Bank Ltd.	5,392,200	91,462,432
		292,225,317
DISTRIBUTORS — 1.72%		
Jardine Cycle & Carriage Ltd. ^a	438,900	13,779,156
		13,779,156
DIVERSIFIED FINANCIAL SERVICES — 2.54%		
Singapore Exchange Ltd. ^a	3,385,800	20,363,094
		20,363,094
DIVERSIFIED TELECOMMUNICATION SERVICES — 12.87%		
Singapore Telecommunications Ltd.	33,293,768	103,301,008
		103,301,008
FOOD PRODUCTS — 3.47%		
Golden Agri-Resources Ltd.	29,469,628	8,775,237
Wilmar International Ltd.	8,025,600	19,118,406
		27,893,643
HOTELS, RESTAURANTS & LEISURE — 2.30%		
Genting Singapore PLC	25,456,200	18,435,672
		18,435,672
INDUSTRIAL CONGLOMERATES — 6.48%		
Keppel Corp. Ltd.	6,081,900	39,126,994
SembCorp Industries Ltd.	4,138,200	12,870,073
		51,997,067
MACHINERY — 1.86%		
Sembcorp Marine Ltd ^a	3,511,200	7,718,909
Yangzijiang Shipbuilding Holdings Ltd. ^a	8,025,600	7,228,410
		14,947,319
MEDIA — 2.51%		
Singapore Press Holdings Ltd. ^a	6,708,900	20,174,547
		20,174,547

Security	Shares	Value
REAL ESTATE INVESTMENT TRUSTS (REITS) — 7.04%		
Ascendas REIT	8,527,235	\$ 15,485,825
CapitaCommercial Trust ^a	8,589,900	11,147,102
CapitaMall Trust	10,094,700	15,660,479
Suntec REIT ^a	9,906,600	14,239,690
		56,533,096
REAL ESTATE MANAGEMENT & DEVELOPMENT — 10.83%		
CapitaLand Ltd. ^a	10,721,700	28,300,054
City Developments Ltd.	1,692,900	12,733,157
Global Logistic Properties Ltd. ^a	13,167,000	25,073,546
Keppel Land Ltd. ^a	2,884,200	9,627,430
UOL Group Ltd.	1,943,700	11,218,326
		86,952,513
ROAD & RAIL — 2.28%		
ComfortDelGro Corp. Ltd.	8,464,500	18,296,912
		18,296,912
TRADING COMPANIES & DISTRIBUTORS — 1.64%		
Noble Group Ltd.	18,371,199	13,169,560
		13,169,560
TRANSPORTATION INFRASTRUCTURE — 2.05%		
Hutchison Port Holdings Trust	23,637,900	16,428,340
		16,428,340
WIRELESS TELECOMMUNICATION SERVICES — 0.99%		
StarHub Ltd.	2,508,000	7,910,683
		7,910,683
TOTAL COMMON STOCKS		
		(Cost: \$806,451,937)
		799,151,704
SHORT-TERM INVESTMENTS — 4.68%		
MONEY MARKET FUNDS — 4.68%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{b,c,d}	35,986,754	35,986,754
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{b,c,d}	1,046,817	1,046,817
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{b,c}	546,020	546,020
		37,579,591
TOTAL SHORT-TERM INVESTMENTS		
		(Cost: \$37,579,591)
		37,579,591

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SINGAPORE ETF

February 28, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 104.24%	
(Cost: \$844,031,528)	\$836,731,295
Other Assets, Less Liabilities — (4.24)%	<u>(34,001,462)</u>
NET ASSETS — 100.00%	<u>\$802,729,833</u>

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

^b Affiliated issuer. See Note 2.

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

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

Open futures contracts as of February 28, 2015 were as follows:

<i>Issue</i>	<i>Number of Contracts Purchased (Sold)</i>	<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
MSCI Singapore Index	61	Mar. 2015	Singapore	\$3,426,513	\$(21,601)

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI SOUTH KOREA CAPPED ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 96.30%					
AEROSPACE & DEFENSE — 0.39%			CHEMICALS — 3.58%		
Korea Aerospace Industries Ltd.	342,753	\$ 15,739,375	Samsung Securities Co. Ltd.	457,020	\$ 19,862,288
		15,739,375			70,196,068
AIR FREIGHT & LOGISTICS — 0.58%			COMMERICAL SERVICES & SUPPLIES — 0.55%		
Hyundai Glovis Co. Ltd. ^a	107,894	23,445,601	KEPCO Plant Service & Engineering Co. Ltd. ^b	128,208	10,770,150
		23,445,601	S-1 Corp.	154,118	11,233,602
AIRLINES — 0.27%					22,003,752
Korean Air Lines Co. Ltd. ^b	235,022	10,749,492	CONSTRUCTION & ENGINEERING — 1.85%		
		10,749,492	Daelim Industrial Co. Ltd. ^a	214,480	12,663,026
AUTO COMPONENTS — 4.00%			CONSUMER FINANCE — 0.24%		
Halla Visteon Climate Control Corp. ^{a,b}	290,183	11,329,180	Samsung Card Co. Ltd.	278,415	9,512,608
Hankook Tire Co. Ltd.	542,462	23,723,909			9,512,608
Hyundai Mobis Co. Ltd.	486,445	110,580,864	DIVERSIFIED TELECOMMUNICATION SERVICES — 0.78%		
Hyundai Wia Corp.	120,759	15,458,648	KT Corp. ^b	501,333	13,977,304
		161,092,601	LG Uplus Corp.	1,613,261	17,418,015
AUTOMOBILES — 5.93%					31,395,319
Hyundai Motor Co.	1,097,888	160,549,428	ELECTRIC UTILITIES — 1.86%		
Kia Motors Corp.	1,883,565	78,085,014	Korea Electric Power Corp.	1,842,421	75,036,416
		238,634,442			75,036,416
BANKS — 8.87%			ELECTRICAL EQUIPMENT — 0.66%		
BS Financial Group Inc.	1,479,025	20,078,787	Doosan Heavy Industries & Construction Co. Ltd. ^a	466,206	12,339,560
DGB Financial Group Inc.	1,255,753	13,272,047	LS Corp.	149,212	7,001,429
Hana Financial Group Inc.	2,047,489	56,151,810	LS Industrial Systems Co. Ltd.	130,173	7,329,681
Industrial Bank of Korea	1,830,062	22,509,988			26,670,670
KB Financial Group Inc.	2,889,300	102,667,487	BEVERAGES — 0.14%		
Shinhan Financial Group Co. Ltd.	3,085,623	122,857,022	Hite Jinro Co. Ltd. ^{a,b}	264,324	5,502,987
Woori Bank ^b	2,264,306	19,557,761			5,502,987
		357,094,902	BUILDING PRODUCTS — 0.57%		
BEVERAGES — 0.14%			KCC Corp.	42,916	23,109,067
BANKS — 8.87%					23,109,067
BS Financial Group Inc.	1,479,025	20,078,787	CAPITAL MARKETS — 1.74%		
DGB Financial Group Inc.	1,255,753	13,272,047	Daewoo Securities Co. Ltd. ^b	1,407,332	13,655,948
Hana Financial Group Inc.	2,047,489	56,151,810	Korea Investment Holdings Co. Ltd. ^b	303,434	15,094,981
Industrial Bank of Korea	1,830,062	22,509,988	Mirae Asset Securities Co. Ltd. ^b	205,465	9,070,001
KB Financial Group Inc.	2,889,300	102,667,487	NH Investment & Securities Co. Ltd.	1,116,543	12,512,850
Shinhan Financial Group Co. Ltd.	3,085,623	122,857,022			
Woori Bank ^b	2,264,306	19,557,761			
		357,094,902			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH KOREA CAPPED ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.44%			Samsung Fire & Marine Insurance Co. Ltd.		
LG Display Co. Ltd.	1,672,901	\$ 51,823,274		238,732	\$ 55,465,956
LG Innotek Co. Ltd. ^a	103,452	9,897,007	Samsung Life Insurance Co. Ltd.		
Samsung Electro-Mechanics Co. Ltd. ^a	439,238	27,573,685		434,705	39,448,425
Samsung SDI Co. Ltd.	395,674	49,209,148			135,050,125
		138,503,114	INTERNET SOFTWARE & SERVICES — 3.56%		
FOOD & STAPLES RETAILING — 0.74%			Daum Kakao Corp. ^a		
E-Mart Co. Ltd.	152,415	29,787,269		187,663	22,757,911
		29,787,269	NAVER Corp.		
FOOD PRODUCTS — 1.29%				199,977	120,436,242
CJ CheilJedang Corp.	59,456	19,366,334			143,194,153
Lotte Confectionery Co. Ltd.	5,775	9,571,067	IT SERVICES — 1.97%		
Orion Corp./Republic of Korea	26,355	23,148,121	Samsung SDS Co. Ltd. ^a		
		52,085,522		191,190	50,430,053
GAS UTILITIES — 0.21%			SK C&C Co. Ltd. ^a		
Korea Gas Corp.	223,978	8,652,606		145,941	28,854,446
		8,652,606			79,284,499
HOTELS, RESTAURANTS & LEISURE — 0.85%			MACHINERY — 2.21%		
Kangwon Land Inc. ^b	863,764	26,757,757	Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^a		
Paradise Co. Ltd. ^a	377,982	7,283,786		806,990	14,889,114
		34,041,543	Doosan Infracore Co. Ltd. ^b		
HOUSEHOLD DURABLES — 2.03%				1,087,371	12,780,362
Coway Co. Ltd.	392,788	30,849,005	Hyundai Heavy Industries Co. Ltd. ^{a,b}		
Hanssem Co. Ltd. ^b	48,000	7,719,011		303,095	33,138,718
LG Electronics Inc.	765,990	43,130,775	Hyundai Mipo Dockyard Co. Ltd. ^{a,b}		
		81,698,791		98,032	6,868,626
HOUSEHOLD PRODUCTS — 1.03%			Samsung Heavy Industries Co. Ltd. ^a		
LG Household & Health Care Ltd.	68,109	41,577,176		1,188,732	21,336,632
		41,577,176			89,013,452
INDUSTRIAL CONGLOMERATES — 2.84%			MARINE — 0.13%		
Cheil Industries Inc. ^{a,b}	121,432	17,923,542	Hyundai Merchant Marine Co. Ltd. ^{a,b}		
CJ Corp.	110,299	17,435,995		626,660	5,161,502
Doosan Corp.	66,240	7,212,136	MEDIA — 0.31%		
LG Corp.	687,287	39,826,389	Cheil Worldwide Inc. ^{a,b}		
SK Holdings Co. Ltd.	188,456	31,937,330		644,709	12,276,815
		114,335,392			12,276,815
INSURANCE — 3.36%			METALS & MINING — 4.17%		
Dongbu Insurance Co. Ltd.	323,273	15,610,650	Hyundai Steel Co.		
Hanwha Life Insurance Co. Ltd.	1,704,342	12,127,840		507,168	30,960,098
Hyundai Marine & Fire Insurance Co. Ltd. ^a	499,325	12,397,254	Korea Zinc Co. Ltd.		
				62,346	23,261,525
			POSCO		
				466,660	113,736,550
					167,958,173
			MULTILINE RETAIL — 1.04%		
			Hyundai Department Store Co. Ltd.		
				117,548	14,351,448
			Lotte Shopping Co. Ltd.		
				81,797	18,631,725
			Shinsegae Co. Ltd.		
				56,469	8,875,134
					41,858,307
			OIL, GAS & CONSUMABLE FUELS — 1.92%		
			GS Holdings Corp.		
				393,320	15,857,510

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI SOUTH KOREA CAPPED ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
S-Oil Corp.	342,632	\$ 20,229,196	PREFERRED STOCKS — 2.35%		
SK Innovation Co. Ltd. ^b	435,685	41,085,506	AUTOMOBILES — 1.14%		
		77,172,212	Hyundai Motor Co.	176,558	\$ 17,614,779
PERSONAL PRODUCTS — 2.13%			Hyundai Motor Co. Series 2	272,155	28,144,133
AmorePacific Corp.	23,232	60,432,199			45,758,912
AmorePacific Group	20,882	25,418,753	CHEMICALS — 0.23%		
		85,850,952	LG Chem Ltd.	62,407	9,211,365
PHARMACEUTICALS — 0.98%					9,211,365
Celltrion Inc. ^{a,b}	493,391	29,444,773	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.98%		
Yuhan Corp.	63,519	9,896,359	Samsung Electronics Co. Ltd.	41,378	39,509,949
		39,341,132			39,509,949
ROAD & RAIL — 0.19%			TOTAL PREFERRED STOCKS		
CJ Korea Express Co. Ltd. ^b	45,873	7,565,043	(Cost: \$58,614,672)		
		7,565,043			94,480,226
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.33%			RIGHTS — 0.02%		
SK Hynix Inc.	4,106,566	174,357,410	AIRLINES — 0.02%		
		174,357,410	Korean Air Lines Co. Ltd. ^b	47,362	617,080
SOFTWARE — 0.46%					617,080
NCsoft Corp. ^a	114,480	18,618,450	MARINE — 0.00%		
		18,618,450	Hyundai Merchant Marine Co. Ltd. ^b	100,685	162,373
SPECIALTY RETAIL — 0.55%					162,373
Hotel Shilla Co. Ltd.	246,625	22,245,797	TOTAL RIGHTS		
		22,245,797	(Cost: \$0)		
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 20.98%					779,453
Samsung Electronics Co. Ltd.	682,994	844,447,048	SHORT-TERM INVESTMENTS — 6.09%		
		844,447,048	MONEY MARKET FUNDS — 6.09%		
TOBACCO — 1.43%			BlackRock Cash Funds: Institutional, SL Agency Shares		
KT&G Corp.	789,489	57,545,551	0.16% ^{c,d,e}	227,335,418	227,335,418
		57,545,551	BlackRock Cash Funds: Prime, SL Agency Shares		
TRADING COMPANIES & DISTRIBUTORS — 1.67%			0.15% ^{c,d,e}	13,267,842	13,267,842
Daewoo International Corp. ^a	365,125	9,647,510	BlackRock Cash Funds: Treasury, SL Agency Shares		
Samsung C&T Corp.	898,801	49,626,295	0.00% ^{c,d}	4,750,807	4,750,807
SK Networks Co. Ltd.	941,727	8,108,351			245,354,067
		67,382,156	TOTAL SHORT-TERM INVESTMENTS		
WIRELESS TELECOMMUNICATION SERVICES — 0.47%			(Cost: \$245,354,067)		
SK Telecom Co. Ltd.	72,814	19,007,071			245,354,067
		19,007,071	TOTAL COMMON STOCKS		
(Cost: \$2,361,284,875)		3,876,590,248			

Schedule of Investments (Unaudited) (Continued)

*i*SHARES[®] MSCI SOUTH KOREA CAPPED ETF

February 28, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 104.76%	
(Cost: \$2,665,253,614)	\$4,217,203,994
Other Assets, Less Liabilities — (4.76)%	<u>(191,783,205)</u>
NET ASSETS — 100.00%	<u>\$4,025,420,789</u>

^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 financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI TAIWAN ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.80%					
AIRLINES — 0.51%					
China Airlines Ltd. ^a	18,444,761	\$ 9,044,716	Formosa Plastics Corp.	29,952,518	\$ 73,915,623
EVA Airways Corp. ^a	13,270,089	9,718,581	Nan Ya Plastics Corp.	34,560,938	75,053,526
		18,763,297	Taiwan Fertilizer Co. Ltd. ^b	5,760,000	9,995,860
					210,614,713
AUTO COMPONENTS — 0.76%			CONSTRUCTION & ENGINEERING — 0.21%		
Cheng Shin Rubber Industry Co. Ltd. ^b	11,520,670	27,806,616	CTCI Corp.	4,608,000	7,600,522
		27,806,616			7,600,522
AUTOMOBILES — 0.31%			CONSTRUCTION MATERIALS — 1.44%		
China Motor Corp.	3,460,000	2,980,194	Asia Cement Corp. ^b	16,150,136	19,901,616
Yulon Motor Co. Ltd.	5,760,362	8,235,640	Taiwan Cement Corp.	24,192,504	33,086,071
		11,215,834			52,987,687
BANKS — 9.32%			DIVERSIFIED FINANCIAL SERVICES — 2.81%		
Chang Hwa Commercial Bank Ltd.	34,560,531	20,303,831	Chailease Holding Co. Ltd. ^b	6,912,940	16,817,342
China Development Financial Holding Corp.	97,920,508	33,986,102	Fubon Financial Holding Co. Ltd.	48,384,515	86,277,116
CTBC Financial Holding Co. Ltd.	100,224,066	66,699,028			103,094,458
E.Sun Financial Holding Co. Ltd.	46,080,463	28,759,022	DIVERSIFIED TELECOMMUNICATION SERVICES — 2.54%		
First Financial Holding Co. Ltd.	53,836,524	31,799,634	Asia Pacific Telecom Co. Ltd.	13,824,000	6,734,826
Hua Nan Financial Holdings Co. Ltd.	43,920,928	25,173,594	Chunghwa Telecom Co. Ltd.	27,648,648	86,454,298
Mega Financial Holding Co. Ltd.	72,576,271	57,658,907			93,189,124
SinoPac Financial Holdings Co. Ltd.	54,144,547	22,154,352	ELECTRICAL EQUIPMENT — 0.59%		
Taishin Financial Holding Co. Ltd.	57,600,676	24,668,973	Teco Electric and Machinery Co. Ltd.	13,824,092	14,152,032
Taiwan Business Bank ^a	29,952,770	8,898,562	Walsin Lihwa Corp. ^a	23,044,069	7,374,395
Taiwan Cooperative Financial Holding Co. Ltd.	42,624,971	21,919,862	Ya Hsin Industrial Co. Ltd. ^a	6,845,461	2
		342,021,867			21,526,429
BUILDING PRODUCTS — 0.14%			ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 14.35%		
Taiwan Glass Industry Corp.	6,912,693	5,128,666	AU Optronics Corp.	63,360,830	33,390,280
		5,128,666	Delta Electronics Inc.	13,297,180	85,952,158
CAPITAL MARKETS — 0.86%			Hon Hai Precision Industry Co. Ltd. ^b	91,008,194	252,406,104
Yuanta Financial Holding Co. Ltd.	62,208,164	31,495,297	Innolux Corp.	57,600,873	29,529,503
		31,495,297	Largan Precision Co. Ltd.	724,794	61,851,550
CHEMICALS — 5.74%			Pacific Electric Wire & Cable Co. Ltd. ^a	197	—
Formosa Chemicals & Fibre Corp. ^b	23,040,610	51,649,704	Simplo Technology Co. Ltd.	2,045,835	10,162,403
			Synnex Technology International Corp. ^b	9,216,538	13,455,764
			TPK Holding Co. Ltd. ^b	1,785,466	12,905,613
			Unimicron Technology Corp. ^b	9,216,794	6,207,139
			WPG Holdings Ltd. ^b	10,368,744	13,305,537
			Zhen Ding Technology Holding Ltd. ^b	2,304,072	7,182,571
					526,348,622

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TAIWAN ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
FOOD & STAPLES RETAILING — 0.88%			OIL, GAS & CONSUMABLE FUELS — 0.48%		
President Chain Store Corp.	4,143,215	\$ 32,190,558	Formosa Petrochemical Corp.	8,064,950	\$ 17,668,160
		32,190,558			17,668,160
FOOD PRODUCTS — 1.69%			PHARMACEUTICALS — 0.05%		
Standard Foods Corp.	2,484,859	5,886,754	ScinoPharm Taiwan Ltd. ^b	1,192,828	1,834,536
Uni-President Enterprises Corp.	33,408,528	56,168,453			1,834,536
		62,055,207	REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.57%		
HOTELS, RESTAURANTS & LEISURE — 0.08%			Farglory Land Development		
Formosa International			Co. Ltd.	3,456,270	4,127,054
Hotels Corp.	295,184	3,087,659	Highwealth Construction Corp.	4,608,300	9,816,757
		3,087,659	Ruentex Development Co. Ltd. ^b	4,608,487	6,896,956
INDUSTRIAL CONGLOMERATES — 0.65%					20,840,767
Far Eastern New Century Corp.	23,040,239	23,916,949	SEMICONDUCTORS & SEMICONDUCTOR		
		23,916,949	EQUIPMENT — 35.19%		
INSURANCE — 3.42%			Advanced Semiconductor		
Cathay Financial Holding Co. Ltd.	59,904,483	91,177,656	Engineering Inc. ^b	46,080,448	62,066,644
China Life Insurance Co.			Epistar Corp. ^b	6,826,047	13,063,061
Ltd./Taiwan	20,736,253	17,827,697	Hermes Microvision Inc. ^b	278,000	13,897,787
Shin Kong Financial Holding			Inotera Memories Inc. ^{a,b}	16,128,000	23,802,987
Co. Ltd. ^b	57,600,030	16,543,617	Kinsus Interconnect		
		125,548,970	Technology Corp. ^b	1,942,043	6,276,624
LEISURE PRODUCTS — 0.88%			MediaTek Inc. ^b	10,281,175	154,847,820
Giant Manufacturing Co. Ltd.	2,096,590	20,361,724	Novatek Microelectronics Corp.	4,183,544	22,512,942
Merida Industry Co. Ltd.	1,475,100	11,906,953	Phison Electronics Corp.	1,152,698	8,735,619
		32,268,677	Powertech Technology Inc. ^b	4,608,036	7,879,367
MACHINERY — 0.31%			Radiant Opto-Electronics Corp. ^b	3,202,583	10,554,604
Hiwin Technologies Corp. ^b	1,397,246	11,278,518	Realtek Semiconductor Corp.	3,456,063	10,828,741
		11,278,518	Siliconware Precision Industries		
MARINE — 0.65%			Co. Ltd. ^b	21,888,214	38,960,394
Evergreen Marine Corp.			Taiwan Semiconductor		
Taiwan Ltd. ^a	12,672,766	9,301,298	Manufacturing Co. Ltd. ^b	179,245,882	858,987,589
U-Ming Marine Transport Corp.	3,456,800	5,233,907	Transcend Information Inc.	1,152,905	3,799,575
Wan Hai Lines Ltd.	3,420,000	3,811,495	United Microelectronics Corp. ^b	87,552,501	44,605,636
Yang Ming Marine			Vanguard International		
Transport Corp. ^a	10,368,635	5,612,698	Semiconductor Corp. ^b	5,760,000	10,032,542
		23,959,398			1,290,851,932
METALS & MINING — 1.93%			SPECIALTY RETAIL — 0.73%		
China Steel Corp. ^b	85,248,977	70,848,537	Hotai Motor Co. Ltd.	1,749,000	26,620,665
		70,848,537			26,620,665
MULTILINE RETAIL — 0.17%			TECHNOLOGY HARDWARE, STORAGE &		
Far Eastern Department			PERIPHERALS — 9.23%		
Stores Ltd. ^b	7,032,456	6,046,054	Acer Inc. ^{a,b}	19,936,737	13,045,692
		6,046,054	Advantech Co. Ltd.	2,439,444	18,642,463

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI TAIWAN ETF

February 28, 2015

Security	Shares	Value
ASUSTeK Computer Inc.	5,191,857	\$ 53,976,797
Catcher Technology Co. Ltd. ^b	4,608,743	42,117,791
Chicony Electronics Co. Ltd.	3,471,624	9,650,462
Clevo Co. ^b	3,456,991	5,316,754
Compal Electronics Inc.	31,104,554	24,166,570
Foxconn Technology Co. Ltd.	6,912,724	17,785,324
HTC Corp. ^{a,b}	4,942,884	24,080,919
Inventec Corp.	17,280,868	13,261,230
Lite-On Technology Corp.	14,976,565	19,027,701
Pegatron Corp.	11,520,037	31,620,035
Quanta Computer Inc. ^b	20,014,240	50,601,199
Wistron Corp. ^b	16,128,113	15,226,828
		<u>338,519,765</u>

TEXTILES, APPAREL & LUXURY GOODS — 1.40%

Eclat Textile Co. Ltd.	1,192,080	13,664,983
Formosa Taffeta Co. Ltd.	5,760,515	6,089,766
Pou Chen Corp.	14,976,103	21,602,212
Ruentex Industries Ltd.	4,608,262	9,948,740
		<u>51,305,701</u>

WIRELESS TELECOMMUNICATION

SERVICES — 1.91%

Far EasTone Telecommunications Co. Ltd.	11,520,259	28,465,916
Taiwan Mobile Co. Ltd.	12,195,609	41,745,836
		<u>70,211,752</u>

TOTAL COMMON STOCKS

(Cost: \$2,140,941,233) 3,660,846,937

Open futures contracts as of February 28, 2015 were as follows:

Issue	Number of Contracts			Exchange	Notional Value	Unrealized Appreciation (Depreciation)
	Purchased	Sold	Expiration			
MSCI Taiwan Index	75		Mar. 2015	Singapore	\$2,685,750	\$3,521

See notes to financial statements.

Security	Shares	Value
SHORT-TERM INVESTMENTS — 4.85%		
MONEY MARKET FUNDS — 4.85%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	160,980,906	\$ 160,980,906
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	9,395,234	9,395,234
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	7,385,581	7,385,581
		<u>177,761,721</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$177,761,721)		<u>177,761,721</u>
TOTAL INVESTMENTS		
IN SECURITIES — 104.65%		
(Cost: \$2,318,702,954)		3,838,608,658
Other Assets, Less Liabilities — (4.65)%		
		<u>(170,653,907)</u>
NET ASSETS — 100.00%		
		<u>\$3,667,954,751</u>

^a Non-income earning security.

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

^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.

Schedule of Investments (Unaudited)

iSHARES® MSCI THAILAND CAPPED ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.64%			CONSTRUCTION & ENGINEERING — 1.87%		
AIRLINES — 0.39%			CH Karnchang PCL NVDR ^b	2,745,200	\$ 2,335,076
Nok Airlines PCL NVDR	718,700	\$ 302,330	Italian-Thai Development PCL NVDR ^{a,b}	10,377,348	2,969,084
Thai Airways International PCL NVDR ^{a,b}	3,677,266	1,512,763	Sino-Thai Engineering & Construction PCL NVDR ^b	3,665,528	2,800,450
		1,815,093	Sriracha Construction PCL NVDR	313,800	315,450
AUTO COMPONENTS — 0.63%			Toyo-Thai Corp. PCL NVDR ^b	399,100	311,700
PCS Machine Group Holding PCL NVDR	1,117,100	307,522			8,731,760
Somboon Advance Technology PCL NVDR	1,559,425	916,458	CONSTRUCTION MATERIALS — 5.62%		
Sri Trang Agro-Industry PCL NVDR	3,926,971	1,700,513	Siam Cement PCL (The) Foreign	1,058,400	16,827,021
		2,924,493	Siam Cement PCL (The) NVDR	363,200	5,886,693
BANKS — 23.63%			Superblock PCL NVDR ^{a,b}	570,200	417,994
Bangkok Bank PCL Foreign	765,800	4,358,404	TPI Polene PCL NVDR	29,318,200	3,065,126
Bangkok Bank PCL NVDR	989,500	5,600,943			26,196,834
Kasikornbank PCL Foreign	4,332,400	28,945,203	CONSUMER FINANCE — 0.25%		
Kasikornbank PCL NVDR	2,428,900	16,302,855	Krungthai Card PCL NVDR ^b	240,900	659,438
Kiatnakin Bank PCL NVDR ^b	1,938,373	2,353,267	Srisawad Power 1979 PCL NVDR ^{a,b}	391,300	496,236
Krung Thai Bank PCL NVDR	14,353,100	10,122,199			1,155,674
LH Financial Group PCL NVDR	28,599,561	1,760,381	CONTAINERS & PACKAGING — 0.21%		
Siam Commercial Bank PCL (The) NVDR	5,982,700	31,366,151	Polyplex Thailand PCL NVDR ^a	3,030,050	965,342
Thanachart Capital PCL NVDR	3,041,800	3,293,010			965,342
Tisco Financial Group PCL NVDR	2,047,810	2,977,020	DISTRIBUTORS — 0.20%		
TMB Bank PCL NVDR	33,745,700	3,152,243	Energy Earth PCL NVDR	6,329,400	947,550
		110,231,676			947,550
BUILDING PRODUCTS — 0.36%			DIVERSIFIED TELECOMMUNICATION SERVICES — 4.05%		
Dynasty Ceramic PCL NVDR	9,499,700	1,704,246	Jasmine International PCL NVDR ^b	16,041,768	4,391,267
		1,704,246	Samart Telcoms PCL NVDR ^b	603,300	466,517
CAPITAL MARKETS — 0.15%			Thaicom PCL NVDR ^b	1,195,700	1,294,448
AIRA Capital Co. Ltd. NVDR	2,903,300	323,287	True Corp. PCL NVDR ^a	28,234,272	12,750,398
Asia Plus Group Holdings Securities NVDR ^b	2,659,200	361,908			18,902,630
		685,195	ELECTRICAL EQUIPMENT — 0.20%		
CHEMICALS — 3.40%			Gunkul Engineering PCL NVDR	772,766	914,268
Indorama Ventures PCL NVDR	6,003,810	4,828,304			914,268
PTT Global Chemical PCL NVDR	5,867,207	10,162,808	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.47%		
Siamgas & Petrochemicals PCL NVDR ^b	2,475,800	865,343	Cal-Comp Electronics Thailand PCL NVDR	16,447,012	2,095,938
		15,856,455	Delta Electronics Thailand PCL NVDR	2,392,844	5,162,415
			Hana Microelectronics PCL NVDR	3,061,600	3,906,310
			Jay Mart PCL NVDR	798,000	320,878

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
KCE Electronics PCL NVDR	411,000	\$ 699,196	SPCG PCL NVDR ^b	460,800	\$ 431,154
Loxley PCL NVDR	2,527,605	336,180			6,778,862
Samart Corp. PCL NVDR	2,792,837	3,217,853	INSURANCE — 0.15%		
SVI PCL NVDR ^b	3,160,215	463,329	Thai Reinsurance PCL NVDR ^a	7,168,640	705,112
		16,202,099			705,112
FOOD & STAPLES RETAILING — 4.29%			INTERNET & CATALOG RETAIL — 0.08%		
CP ALL PCL NVDR	16,162,600	19,997,031	OfficeMate PCL NVDR	244,000	369,811
		19,997,031			369,811
FOOD PRODUCTS — 3.54%			MACHINERY — 0.07%		
Charoen Pokphand Foods PCL NVDR	11,077,000	8,188,689	BJC Heavy Industries PCL NVDR	279,300	315,325
GFPT PCL NVDR ^b	3,867,900	1,615,114			315,325
Ichitan Group PCL NVDR	450,800	312,339	MARINE — 0.82%		
Kaset Thai International Sugar Corp. PCL NVDR	917,600	300,852	Precious Shipping PCL NVDR ^b	2,188,600	1,171,134
Khon Kaen Sugar Industry PCL NVDR	3,509,500	1,346,050	Thoresen Thai Agencies PCL NVDR ^b	5,358,388	2,668,421
Thai Union Frozen Products PCL NVDR	4,483,300	2,967,604			3,839,555
Thai Vegetable Oil PCL NVDR	2,551,853	1,807,530	MEDIA — 2.18%		
		16,538,178	BEC World PCL NVDR	4,125,800	5,997,915
HEALTH CARE PROVIDERS & SERVICES — 3.81%			E for L Aim PCL NVDR ^a	7,039,500	309,189
Bangkok Chain Hospital PCL NVDR	5,708,125	1,500,744	Major Cineplex Group PCL NVDR	2,848,300	2,554,924
Bangkok Dusit Medical Services PCL NVDR	10,896,000	7,246,026	RS PCL NVDR	1,265,500	775,036
Bumrungrad Hospital PCL NVDR	1,596,176	7,677,246	VGI Global Media PCL NVDR ^b	1,478,220	534,958
Chularat Hospital PCL NVDR ^b	773,200	463,968			10,172,022
Vibhavadi Medical Center PCL NVDR	1,746,660	886,026	METALS & MINING — 0.44%		
		17,774,010	STP & I PCL NVDR	2,911,600	1,747,140
HOTELS, RESTAURANTS & LEISURE — 1.29%			Univentures PCL NVDR	1,083,000	321,584
Erawan Group PCL (The) NVDR	2,307,700	334,056			2,068,724
Minor International PCL NVDR	5,384,900	5,663,056	OIL, GAS & CONSUMABLE FUELS — 16.85%		
		5,997,112	Bangchak Petroleum PCL (The) NVDR ^b	2,022,500	2,111,332
HOUSEHOLD PRODUCTS — 0.07%			Banpu PCL NVDR	4,931,700	4,614,411
DSG International Thailand PCL NVDR	1,268,880	306,132	Energy Absolute PCL NVDR	2,608,100	2,440,304
		306,132	Esso Thailand PCL NVDR ^a	6,462,800	1,289,362
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 1.45%			IRPC PCL NVDR	44,316,700	6,113,594
CK Power PCL NVDR ^{a,b}	730,800	402,358	PTT Exploration & Production PCL NVDR	5,119,284	17,892,951
Glow Energy PCL NVDR	2,254,700	5,945,350	PTT PCL NVDR	3,634,600	38,560,711
			Thai Oil PCL NVDR	3,434,100	5,576,562
					78,599,227
			PHARMACEUTICALS — 0.07%		
			Mega Lifesciences PCL NVDR ^b	619,100	335,114
					335,114

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

February 28, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 6.88%			Bangkok Expressway PCL NVDR	2,063,400	\$ 2,919,906
Amata Corp. PCL NVDR	3,339,900	\$ 1,921,501	Bangkok Metro PCL NVDR ^{a,b}	12,515,041	836,142
Ananda Development PCL NVDR ^b	4,481,300	579,395	Namyong Terminal PCL NVDR	734,100	342,868
AP Thailand PCL NVDR ^b	6,972,786	1,498,944			19,962,145
Bangkok Land PCL NVDR	44,005,500	2,313,930	WATER UTILITIES — 0.69%		
Central Pattana PCL NVDR	4,919,400	6,695,132	Eastern Water Resources		
Country Group Development PCL NVDR ^{a,b}	7,623,400	379,637	Development and Management		
Golden Land Property Development PCL NVDR ^{a,b}	1,360,400	319,797	PCL NVDR	934,300	317,888
Hemaraj Land and Development PCL NVDR	23,575,800	3,223,168	TTW PCL NVDR	7,515,466	2,882,517
LPN Development PCL NVDR	2,902,947	1,768,885			3,200,405
MBK PCL NVDR	703,900	317,876	WIRELESS TELECOMMUNICATION SERVICES — 5.96%		
Natural Park PCL NVDR ^{a,b}	359,534,800	556,039	Advanced Info Service PCL NVDR		
Quality Houses PCL NVDR	22,073,541	2,799,305	3,860,519	27,822,485	
Rojana Industrial Park PCL NVDR ^{a,b}	1,640,175	484,493			27,822,485
Sansiri PCL NVDR	24,806,337	1,534,571	TOTAL COMMON STOCKS		
SC Asset Corp. PCL NVDR ^b	10,470,537	1,269,549	(Cost: \$511,392,113)		
Siam Future Development PCL NVDR	5,340,573	1,263,699			464,799,479
Supalai PCL NVDR	3,400,500	2,482,270	RIGHTS — 0.00%		
TICON Industrial Connection PCL NVDR ^b	3,659,991	2,015,089	CONSTRUCTION MATERIALS — 0.00%		
WHA Corp. PCL NVDR ^b	598,094	665,988	Superblock PCL NVDR ^{a,b}		
		32,089,268	27,655	5,731	5,731
ROAD & RAIL — 1.12%			MARINE — 0.00%		
BTS Group Holdings PCL NVDR	17,546,100	5,210,101	Thoresen Thai Agencies		
		5,210,101	PCL NVDR ^a		
SOFTWARE — 0.08%			114,072		
Mono Technology PCL NVDR	2,561,020	362,805	TOTAL RIGHTS		
		362,805	(Cost: \$0)		
SPECIALTY RETAIL — 1.03%			WARRANTS — 0.00%		
Home Product Center PCL NVDR	12,381,385	3,274,384	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.00%		
Siam Global House PCL NVDR ^b	4,228,004	1,543,163	Samart Corp. PCL NVDR		
		4,817,547	(Expires 02/19/18) ^a		
TEXTILES, APPAREL & LUXURY GOODS — 0.06%			573,967		
MC Group PCL NVDR ^b	685,200	305,193	MARINE — 0.00%		
		305,193	Thoresen Thai Agencies PCL		
TRANSPORTATION INFRASTRUCTURE — 4.28%			NVDR (Expires 02/28/17) ^a		
Airports of Thailand PCL NVDR	1,595,000	15,244,510	1		
Bangkok Aviation Fuel Services PCL NVDR	601,600	618,719	TOTAL WARRANTS		
			(Cost: \$0)		

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

February 28, 2015

<u>Security</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 5.76%		
MONEY MARKET FUNDS — 5.76%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	24,792,657	\$ 24,792,657
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	1,446,959	1,446,959
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	614,812	614,812
		<u>26,854,428</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$26,854,428)		<u>26,854,428</u>
TOTAL INVESTMENTS		
IN SECURITIES — 105.40%		
(Cost: \$538,246,541)		491,659,638
Other Assets, Less Liabilities — (5.40)%		<u>(25,208,787)</u>
NET ASSETS — 100.00%		<u>\$466,450,851</u>

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 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 financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES®, INC.

February 28, 2015

	iShares MSCI Australia ETF	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$1,768,818,669	\$2,890,163,141	\$108,405,238
Affiliated (Note 2)	723,309	103,971,038	3,394,001
Total cost of investments	<u>\$1,769,541,978</u>	<u>\$2,994,134,179</u>	<u>\$111,799,239</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,683,859,887	\$3,000,939,718	\$111,613,263
Affiliated (Note 2)	723,309	103,971,038	3,394,001
Total fair value of investments	1,684,583,196	3,104,910,756	115,007,264
Foreign currency, at value ^b	4,791,479	2,404,320	113,185
Foreign currency pledged to broker, at value ^b	—	444,223	—
Receivables:			
Investment securities sold	2,949,964	3,325,185	—
Due from custodian (Note 4)	375,067	—	—
Dividends and interest	12,131,272	362,238	288,765
Futures variation margin	712,996	18,303	—
Total Assets	<u>1,705,543,974</u>	<u>3,111,465,025</u>	<u>115,409,214</u>
LIABILITIES			
Payables:			
Investment securities purchased	3,889,693	3,513,419	—
Due to broker for foreign currency pledged for futures, at value ^b	169,860	—	—
Collateral for securities on loan (Note 1)	152,109	99,181,986	3,369,520
Investment advisory fees (Note 2)	598,706	1,096,716	40,410
Total Liabilities	<u>4,810,368</u>	<u>103,792,121</u>	<u>3,409,930</u>
NET ASSETS	<u>\$1,700,733,606</u>	<u>\$3,007,672,904</u>	<u>\$111,999,284</u>
Net assets consist of:			
Paid-in capital	\$2,033,018,519	\$3,263,476,072	\$106,965,080
Distributions in excess of net investment income	(7,008,098)	(32,516)	(2,224,295)
Undistributed net realized gain (accumulated net realized loss)	(240,954,660)	(366,565,401)	4,052,068
Net unrealized appreciation (depreciation)	(84,322,155)	110,794,749	3,206,431
NET ASSETS	<u>\$1,700,733,606</u>	<u>\$3,007,672,904</u>	<u>\$111,999,284</u>
Shares outstanding ^c	<u>71,800,000</u>	<u>138,600,000</u>	<u>2,000,000</u>
Net asset value per share	<u>\$ 23.69</u>	<u>\$ 21.70</u>	<u>\$ 56.00</u>

^a Securities on loan with values of \$144,849, \$93,541,643 and \$3,201,966, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker, if any: \$4,698,326, \$2,848,658 and \$113,709, respectively.

^c \$0.001 par value, number of shares authorized: 627.8 million, 375 million and 500 million, respectively.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES®, INC.

February 28, 2015

	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$193,552,941	\$2,651,309,248	\$ 806,451,937
Affiliated (Note 2)	841,909	37,292,231	37,579,591
Total cost of investments	<u>\$194,394,850</u>	<u>\$2,688,601,479</u>	<u>\$ 844,031,528</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$442,939,411	\$2,736,052,626	\$ 799,151,704
Affiliated (Note 2)	841,909	37,292,231	37,579,591
Total fair value of investments	443,781,320	2,773,344,857	836,731,295
Foreign currency, at value ^b	4,982,049	4,645,274	2,464,571
Foreign currency pledged to broker, at value ^b	—	—	83,847
Receivables:			
Investment securities sold	16,587	6,939,766	13,809,315
Dividends and interest	1,301,344	12,632,465	756,167
Capital shares sold	8,156,629	—	—
Total Assets	<u>458,237,929</u>	<u>2,797,562,362</u>	<u>853,845,195</u>
LIABILITIES			
Payables:			
Investment securities purchased	12,491,543	7,404,909	13,760,309
Collateral for securities on loan (Note 1)	—	36,528,593	37,033,571
Futures variation margin	—	—	21,601
Investment advisory fees (Note 2)	165,915	1,011,992	299,881
Total Liabilities	<u>12,657,458</u>	<u>44,945,494</u>	<u>51,115,362</u>
NET ASSETS	<u>\$445,580,471</u>	<u>\$2,752,616,868</u>	<u>\$ 802,729,833</u>
Net assets consist of:			
Paid-in capital	\$140,999,766	\$3,124,394,986	\$1,034,882,676
Undistributed (distributions in excess of) net investment income	1,266,469	(8,996,567)	(13,864,501)
Undistributed net realized gain (accumulated net realized loss)	53,908,687	(447,505,657)	(210,927,604)
Net unrealized appreciation (depreciation)	249,405,549	84,724,106	(7,360,738)
NET ASSETS	<u>\$445,580,471</u>	<u>\$2,752,616,868</u>	<u>\$ 802,729,833</u>
Shares outstanding ^c	<u>32,775,000</u>	<u>59,400,000</u>	<u>62,700,000</u>
Net asset value per share	<u>\$ 13.60</u>	<u>\$ 46.34</u>	<u>\$ 12.80</u>

^a Securities on loan with values of \$ —, \$34,455,235 and \$35,006,414, respectively. See Note 1.

^b Cost of foreign currency including currency at broker, if any: \$4,981,506, \$4,664,758 and \$2,586,812, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES®, INC.

February 28, 2015

	iShares MSCI South Korea Capped ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand Capped ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 2,419,899,547	\$ 2,140,941,233	\$511,392,113
Affiliated (Note 2)	<u>245,354,067</u>	<u>177,761,721</u>	<u>26,854,428</u>
Total cost of investments	<u>\$ 2,665,253,614</u>	<u>\$ 2,318,702,954</u>	<u>\$538,246,541</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 3,971,849,927	\$ 3,660,846,937	\$464,805,210
Affiliated (Note 2)	<u>245,354,067</u>	<u>177,761,721</u>	<u>26,854,428</u>
Total fair value of investments	4,217,203,994	3,838,608,658	491,659,638
Foreign currency, at value ^b	—	22,297,724	—
Cash pledged to broker	—	113,000	—
Receivables:			
Investment securities sold	11,897,926	11,261,602	2,058,988
Dividends and interest	47,106,206	168,149	871,495
Capital shares sold	<u>17,195,726</u>	<u>59,746,135</u>	<u>—</u>
Total Assets	<u>4,293,403,852</u>	<u>3,932,195,268</u>	<u>494,590,121</u>
LIABILITIES			
Payables:			
Investment securities purchased	25,422,970	69,843,535	1,674,763
Deposit for capital contribution	—	22,297,724	—
Collateral for securities on loan (Note 1)	240,603,260	170,376,140	26,239,616
Foreign taxes (Note 1)	14,803	26,944	—
Investment advisory fees (Note 2)	<u>1,942,030</u>	<u>1,696,174</u>	<u>224,891</u>
Total Liabilities	<u>267,983,063</u>	<u>264,240,517</u>	<u>28,139,270</u>
NET ASSETS	<u>\$ 4,025,420,789</u>	<u>\$ 3,667,954,751</u>	<u>\$466,450,851</u>
Net assets consist of:			
Paid-in capital	\$ 3,596,735,346	\$ 3,274,220,629	\$531,154,289
Undistributed (distributions in excess of) net investment income	(76,755,487)	(20,749,906)	568,392
Accumulated net realized loss	(1,046,500,297)	(1,105,433,972)	(18,689,852)
Net unrealized appreciation (depreciation)	<u>1,551,941,227</u>	<u>1,519,918,000</u>	<u>(46,581,978)</u>
NET ASSETS	<u>\$ 4,025,420,789</u>	<u>\$ 3,667,954,751</u>	<u>\$466,450,851</u>
Shares outstanding ^c	<u>70,700,000</u>	<u>230,400,000</u>	<u>5,700,000</u>
Net asset value per share	<u>\$ 56.94</u>	<u>\$ 15.92</u>	<u>\$ 81.83</u>

^a Securities on loan with values of \$229,324,187, \$160,342,407 and \$8,853,430, respectively. See Note 1.

^b Cost of foreign currency: \$ —, \$22,297,724 and \$ —, respectively.

^c \$0.001 par value, number of shares authorized: 200 million, 900 million and 200 million, respectively.

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES®, INC.

Six months ended February 28, 2015

	iShares MSCI Australia ETF	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 42,380,376	\$ 26,768,416	\$ 1,095,460
Interest — unaffiliated	2,441	—	—
Interest — affiliated (Note 2)	33	68	2
Securities lending income — affiliated (Note 2)	652	128,744	91,606
Total investment income	<u>42,383,502</u>	<u>26,897,228</u>	<u>1,187,068</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>4,187,156</u>	<u>7,401,880</u>	<u>320,507</u>
Total expenses	<u>4,187,156</u>	<u>7,401,880</u>	<u>320,507</u>
Net investment income	<u>38,196,346</u>	<u>19,495,348</u>	<u>866,561</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(29,504,136)	(15,453,248)	80,274
In-kind redemptions — unaffiliated	14,234,024	67,055,536	8,885,117
Futures contracts	(1,838,785)	(1,162,676)	—
Foreign currency transactions	<u>(3,174,258)</u>	<u>(10,381)</u>	<u>(101,858)</u>
Net realized gain (loss)	<u>(20,283,155)</u>	<u>50,429,231</u>	<u>8,863,533</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(239,428,411)	(85,786,162)	(12,990,976)
Futures contracts	260,184	294,323	—
Translation of assets and liabilities in foreign currencies	<u>(92,987)</u>	<u>(342)</u>	<u>5,490</u>
Net change in unrealized appreciation/depreciation	<u>(239,261,214)</u>	<u>(85,492,181)</u>	<u>(12,985,486)</u>
Net realized and unrealized loss	<u>(259,544,369)</u>	<u>(35,062,950)</u>	<u>(4,121,953)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(221,348,023)</u></u>	<u><u>\$(15,567,602)</u></u>	<u><u>\$ (3,255,392)</u></u>

^a Net of foreign withholding tax of \$513,349, \$ — and \$119,035, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2015

	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 9,684,183	\$ 52,844,274	\$ 6,348,258
Interest — affiliated (Note 2)	8	78	22
Securities lending income — affiliated (Note 2)	—	111,830	188,524
Total investment income	<u>9,684,191</u>	<u>52,956,182</u>	<u>6,536,804</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,510,577</u>	<u>7,120,920</u>	<u>2,090,949</u>
Total expenses	<u>1,510,577</u>	<u>7,120,920</u>	<u>2,090,949</u>
Net investment income	<u>8,173,614</u>	<u>45,835,262</u>	<u>4,445,855</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	79,060,414	(35,734,570)	(6,759,291)
In-kind redemptions — unaffiliated	—	89,487,911	11,336,077
Futures contracts	—	—	(225,127)
Foreign currency transactions	<u>(770,948)</u>	<u>(3,038,238)</u>	<u>(510,592)</u>
Net realized gain	<u>78,289,466</u>	<u>50,715,103</u>	<u>3,841,067</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(204,814,670)	(359,196,337)	(71,334,103)
Futures contracts	—	—	21,125
Translation of assets and liabilities in foreign currencies	<u>8,829</u>	<u>(55,478)</u>	<u>(47,817)</u>
Net change in unrealized appreciation/depreciation	<u>(204,805,841)</u>	<u>(359,251,815)</u>	<u>(71,360,795)</u>
Net realized and unrealized loss	<u>(126,516,375)</u>	<u>(308,536,712)</u>	<u>(67,519,728)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(118,342,761)</u>	<u>\$(262,701,450)</u>	<u>\$(63,073,873)</u>

^a Net of foreign withholding tax of \$ —, \$694,216 and \$124,892, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES®, INC.

Six months ended February 28, 2015

	iShares MSCI South Korea Capped ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand Capped ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 46,534,200 ^b	\$ 1,107,136	\$ 3,130,942
Interest — unaffiliated	460	—	—
Interest — affiliated (Note 2)	279	450	17
Securities lending income — affiliated (Note 2)	2,255,035	1,001,789 ^c	288,718
	<u>48,789,974</u>	<u>2,109,375</u>	<u>3,419,677</u>
Less: Other foreign taxes (Note 1)	(11,741)	(328,326)	—
Total investment income	<u>48,778,233</u>	<u>1,781,049</u>	<u>3,419,677</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>13,380,307</u>	<u>9,989,841</u>	<u>1,572,152</u>
Total expenses	<u>13,380,307</u>	<u>9,989,841</u>	<u>1,572,152</u>
Net investment income (loss)	<u>35,397,926</u>	<u>(8,208,792)</u>	<u>1,847,525</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(139,088,521)	(12,402,930)	(5,233,482)
In-kind redemptions — unaffiliated	—	—	11,618,918
Futures contracts	—	(1,060,662)	—
Foreign currency transactions	113,607	(61,800)	(22,559)
Net realized gain (loss)	<u>(138,974,914)</u>	<u>(13,525,392)</u>	<u>6,362,877</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(579,907,715)	(10,080,719)	(22,343,074)
Futures contracts	—	(275,704)	—
Translation of assets and liabilities in foreign currencies	(481)	(53,077)	4,491
Net change in unrealized appreciation/depreciation	<u>(579,908,196)</u>	<u>(10,409,500)</u>	<u>(22,338,583)</u>
Net realized and unrealized loss	<u>(718,883,110)</u>	<u>(23,934,892)</u>	<u>(15,975,706)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(683,485,184)</u>	<u>\$(32,143,684)</u>	<u>\$(14,128,181)</u>

^a Net of foreign withholding tax of \$13,003,834, \$177,113 and \$346,462, respectively.

^b Includes \$13,878,067 related to a special distribution from Samsung Electronics Co. Ltd.

^c Net of foreign tax paid of \$ —, \$236,916 and \$ —, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares MSCI Australia ETF</i>		<i>iShares MSCI Hong Kong 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	\$ 38,196,346	\$ 82,908,446	\$ 19,495,348	\$ 70,834,799
Net realized gain (loss)	(20,283,155)	35,472,872	50,429,231	65,800,683
Net change in unrealized appreciation/depreciation	<u>(239,261,214)</u>	<u>210,426,381</u>	<u>(85,492,181)</u>	<u>218,838,568</u>
Net increase (decrease) in net assets resulting from operations	<u>(221,348,023)</u>	<u>328,807,699</u>	<u>(15,567,602)</u>	<u>355,474,050</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(50,068,366)</u>	<u>(76,457,082)</u>	<u>(25,717,600)</u>	<u>(69,523,487)</u>
Total distributions to shareholders	<u>(50,068,366)</u>	<u>(76,457,082)</u>	<u>(25,717,600)</u>	<u>(69,523,487)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	138,753,152	364,472,393	353,497,324	1,440,373,193
Cost of shares redeemed	<u>(213,715,741)</u>	<u>(486,559,346)</u>	<u>(525,851,436)</u>	<u>(629,867,957)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(74,962,589)</u>	<u>(122,086,953)</u>	<u>(172,354,112)</u>	<u>810,505,236</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(346,378,978)</u>	<u>130,263,664</u>	<u>(213,639,314)</u>	<u>1,096,455,799</u>
NET ASSETS				
Beginning of period	<u>2,047,112,584</u>	<u>1,916,848,920</u>	<u>3,221,312,218</u>	<u>2,124,856,419</u>
End of period	<u>\$1,700,733,606</u>	<u>\$2,047,112,584</u>	<u>\$3,007,672,904</u>	<u>\$3,221,312,218</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (7,008,098)</u>	<u>\$ 4,863,922</u>	<u>\$ (32,516)</u>	<u>\$ 6,189,736</u>
SHARES ISSUED AND REDEEMED				
Shares sold	6,000,000	13,800,000	16,725,000	66,525,000
Shares redeemed	<u>(9,600,000)</u>	<u>(19,600,000)</u>	<u>(25,275,000)</u>	<u>(31,725,000)</u>
Net increase (decrease) in shares outstanding	<u>(3,600,000)</u>	<u>(5,800,000)</u>	<u>(8,550,000)</u>	<u>34,800,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Japan Small-Cap ETF</i>		<i>iShares MSCI Malaysia 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	\$ 866,561	\$ 1,791,679	\$ 8,173,614	\$ 27,863,132
Net realized gain	8,863,533	1,795,819	78,289,466	41,437,464
Net change in unrealized appreciation/depreciation	(12,985,486)	15,636,594	(204,805,841)	33,268,903
Net increase (decrease) in net assets resulting from operations	(3,255,392)	19,224,092	(118,342,761)	102,569,499
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(2,064,455)	(2,956,269)	(10,373,202)	(26,722,876)
From net realized gain	—	—	(1,987,267)	—
Total distributions to shareholders	(2,064,455)	(2,956,269)	(12,360,469)	(26,722,876)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	5,193,278	80,604,743	25,258,458	52,163,306
Cost of shares redeemed	(57,710,852)	(16,023,548)	(235,435,656)	(150,687,467)
Net increase (decrease) in net assets from capital share transactions	(52,517,574)	64,581,195	(210,177,198)	(98,524,161)
INCREASE (DECREASE) IN NET ASSETS	(57,837,421)	80,849,018	(340,880,428)	(22,677,538)
NET ASSETS				
Beginning of period	169,836,705	88,987,687	786,460,899	809,138,437
End of period	\$111,999,284	\$169,836,705	\$ 445,580,471	\$ 786,460,899
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (2,224,295)	\$ (1,026,401)	\$ 1,266,469	\$ 3,466,057
SHARES ISSUED AND REDEEMED				
Shares sold	100,000	1,500,000	1,650,000	3,225,000
Shares redeemed	(1,100,000)	(300,000)	(17,625,000)	(9,900,000)
Net increase (decrease) in shares outstanding	(1,000,000)	1,200,000	(15,975,000)	(6,675,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Pacific ex Japan ETF</i>		<i>iShares MSCI Singapore 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	\$ 45,835,262	\$ 123,772,601	\$ 4,445,855	\$ 32,110,843
Net realized gain	50,715,103	126,373,389	3,841,067	32,530,341
Net change in unrealized appreciation/depreciation	(359,251,815)	262,536,520	(71,360,795)	84,170,334
Net increase (decrease) in net assets resulting from operations	(262,701,450)	512,682,510	(63,073,873)	148,811,518
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(67,566,490)	(118,670,244)	(15,957,042)	(36,850,739)
Total distributions to shareholders	(67,566,490)	(118,670,244)	(15,957,042)	(36,850,739)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	27,284,262	752,794,621	14,162,771	45,906,815
Cost of shares redeemed	(416,447,774)	(682,826,053)	(116,856,965)	(308,890,044)
Net increase (decrease) in net assets from capital share transactions	(389,163,512)	69,968,568	(102,694,194)	(262,983,229)
INCREASE (DECREASE) IN NET ASSETS	(719,431,452)	463,980,834	(181,725,109)	(151,022,450)
NET ASSETS				
Beginning of period	3,472,048,320	3,008,067,486	984,454,942	1,135,477,392
End of period	\$2,752,616,868	\$3,472,048,320	\$ 802,729,833	\$ 984,454,942
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (8,996,567)	\$ 12,734,661	\$ (13,864,501)	\$ (2,353,314)
SHARES ISSUED AND REDEEMED				
Shares sold	600,000	15,300,000	1,100,000	3,400,000
Shares redeemed	(9,000,000)	(15,000,000)	(8,900,000)	(23,800,000)
Net increase (decrease) in shares outstanding	(8,400,000)	300,000	(7,800,000)	(20,400,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI South Korea Capped ETF</i>		<i>iShares MSCI Taiwan 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 (loss)	\$ 35,397,926	\$ 16,661,091	\$ (8,208,792)	\$ 57,916,427
Net realized loss	(138,974,914)	(39,478,146)	(13,525,392)	(20,870,934)
Net change in unrealized appreciation/depreciation	(579,908,196)	623,922,673	(10,409,500)	581,209,729
Net increase (decrease) in net assets resulting from operations	(683,485,184)	601,105,618	(32,143,684)	618,255,222
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(50,182,957)	(61,830,398)	(61,969,914)	(51,978,221)
Total distributions to shareholders	(50,182,957)	(61,830,398)	(61,969,914)	(51,978,221)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	324,302,030	1,151,119,199	475,707,515	299,500,305
Cost of shares redeemed	(456,832,007)	(175,291,957)	(12,302,975)	(209,110,415)
Net increase (decrease) in net assets from capital share transactions	(132,529,977)	975,827,242	463,404,540	90,389,890
INCREASE (DECREASE) IN NET ASSETS	(866,198,118)	1,515,102,462	369,290,942	656,666,891
NET ASSETS				
Beginning of period	4,891,618,907	3,376,516,445	3,298,663,809	2,641,996,918
End of period	\$4,025,420,789	\$4,891,618,907	\$3,667,954,751	\$3,298,663,809
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (76,755,487)	\$ (61,970,456)	\$ (20,749,906)	\$ 49,428,800
SHARES ISSUED AND REDEEMED				
Shares sold	5,200,000	18,000,000	30,600,000	21,000,000
Shares redeemed	(8,150,000)	(2,900,000)	(800,000)	(14,600,000)
Net increase (decrease) in shares outstanding	(2,950,000)	15,100,000	29,800,000	6,400,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Thailand Capped ETF</i>	
	Six months ended February 28, 2015 (Unaudited)	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 1,847,525	\$ 12,286,557
Net realized gain	6,362,877	9,219,384
Net change in unrealized appreciation/depreciation	<u>(22,338,583)</u>	<u>95,854,036</u>
Net increase (decrease) in net assets resulting from operations	<u>(14,128,181)</u>	<u>117,359,977</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	<u>(3,237,758)</u>	<u>(12,909,951)</u>
Total distributions to shareholders	<u>(3,237,758)</u>	<u>(12,909,951)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	115,473,232	341,398,189
Cost of shares redeemed	<u>(203,026,048)</u>	<u>(416,351,403)</u>
Net decrease in net assets from capital share transactions	<u>(87,552,816)</u>	<u>(74,953,214)</u>
INCREASE (DECREASE) IN NET ASSETS	(104,918,755)	29,496,812
NET ASSETS		
Beginning of period	<u>571,369,606</u>	<u>541,872,794</u>
End of period	<u>\$ 466,450,851</u>	<u>\$ 571,369,606</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 568,392</u>	<u>\$ 1,958,625</u>
SHARES ISSUED AND REDEEMED		
Shares sold	1,400,000	4,550,000
Shares redeemed	<u>(2,550,000)</u>	<u>(5,700,000)</u>
Net decrease in shares outstanding	<u>(1,150,000)</u>	<u>(1,150,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Australia ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 27.15	\$ 23.61	\$ 23.39	\$ 24.18	\$ 20.92	\$ 20.33
Income from investment operations:						
Net investment income ^a	0.52	1.10	1.02	1.04	0.99	0.72
Net realized and unrealized gain (loss) ^b	(3.28)	3.43	0.64	(0.72)	3.33	0.69
Total from investment operations	(2.76)	4.53	1.66	0.32	4.32	1.41
Less distributions from:						
Net investment income	(0.70)	(0.99)	(1.44)	(1.11)	(1.06)	(0.82)
Total distributions	(0.70)	(0.99)	(1.44)	(1.11)	(1.06)	(0.82)
Net asset value, end of period	\$ 23.69	\$ 27.15	\$ 23.61	\$ 23.39	\$ 24.18	\$ 20.92
Total return	(9.93)% ^c	19.76%	7.06%	1.84%	20.54%	6.86%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,700,734	\$2,047,113	\$1,916,849	\$2,493,699	\$3,090,425	\$2,196,817
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets ^d	4.41%	4.28%	4.05%	4.61%	3.95%	3.24%
Portfolio turnover rate ^e	3%	6%	6%	9%	9%	8%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Hong Kong ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 21.89	\$ 18.91	\$ 16.94	\$ 17.59	\$ 16.02	\$ 14.39
Income from investment operations:						
Net investment income ^a	0.13	0.66	0.48	0.54	0.42	0.42
Net realized and unrealized gain (loss) ^b	(0.14)	3.04	2.05	(0.65)	1.56	1.69
Total from investment operations	(0.01)	3.70	2.53	(0.11)	1.98	2.11
Less distributions from:						
Net investment income	(0.18)	(0.72)	(0.56)	(0.54)	(0.41)	(0.48)
Total distributions	(0.18)	(0.72)	(0.56)	(0.54)	(0.41)	(0.48)
Net asset value, end of period	\$ 21.70	\$ 21.89	\$ 18.91	\$ 16.94	\$ 17.59	\$ 16.02
Total return	0.05% ^c	19.87%	15.04%	(0.33)%	12.27%	14.85%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$3,007,673	\$3,221,312	\$2,124,856	\$1,865,974	\$1,607,982	\$1,976,317
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets ^d	1.27%	3.24%	2.47%	3.26%	2.25%	2.67%
Portfolio turnover rate ^e	2%	6%	12%	11%	15%	5%

^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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Japan Small-Cap ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 56.61	\$ 49.44	\$ 42.82	\$ 46.49	\$ 40.74	\$ 44.45
Income from investment operations:						
Net investment income ^a	0.35	0.70	0.65	0.82	0.78	0.61
Net realized and unrealized gain (loss) ^b	(0.13)	7.61	6.97	(3.25)	5.87	(3.39)
Total from investment operations	0.22	8.31	7.62	(2.43)	6.65	(2.78)
Less distributions from:						
Net investment income	(0.83)	(1.14)	(1.00)	(1.24)	(0.90)	(0.93)
Total distributions	(0.83)	(1.14)	(1.00)	(1.24)	(0.90)	(0.93)
Net asset value, end of period	\$ 56.00	\$ 56.61	\$ 49.44	\$ 42.82	\$ 46.49	\$ 40.74
Total return	0.52% ^c	16.94%	18.07%	(5.18)%	16.38%	(6.25)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$111,999	\$169,837	\$88,988	\$42,817	\$74,387	\$36,664
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.50%	0.53%	0.51%	0.53%
Ratio of net investment income to average net assets ^d	1.31%	1.31%	1.36%	1.84%	1.72%	1.46%
Portfolio turnover rate ^e	3%	14%	17%	7%	10%	7%

^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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES®, INC.

(For a share outstanding throughout each period)

*i*Shares MSCI Malaysia ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 16.13	\$ 14.60	\$ 14.52	\$ 13.92	\$ 12.98	\$ 9.79
Income from investment operations:						
Net investment income ^a	0.19	0.54	0.41	0.38	0.41	0.24
Net realized and unrealized gain (loss) ^b	(2.44)	1.51	0.04	0.76	0.92	3.20
Total from investment operations	(2.25)	2.05	0.45	1.14	1.33	3.44
Less distributions from:						
Net investment income	(0.23)	(0.52)	(0.37)	(0.52)	(0.39)	(0.25)
Net realized gain	(0.05)	—	—	—	—	—
Return of capital	—	—	—	(0.02)	—	—
Total distributions	(0.28)	(0.52)	(0.37)	(0.54)	(0.39)	(0.25)
Net asset value, end of period	\$ 13.60	\$ 16.13	\$ 14.60	\$ 14.52	\$ 13.92	\$ 12.98
Total return	(13.93)% ^c	14.17%	3.02%	8.61%	10.19%	35.76%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$445,580	\$786,461	\$809,138	\$936,692	\$978,402	\$794,142
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets ^d	2.61%	3.48%	2.71%	2.73%	2.84%	2.17%
Portfolio turnover rate ^e	5%	16%	17%	24%	49%	29%

^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 include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such transactions, the portfolio turnover rates for the six months ended February 28, 2015 and the years ended August 31, 2014, August 31, 2013, August 31, 2012, August 31, 2011, and August 31, 2010 were 3%, 10%, 8%, 14%, 14%, and 10%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Pacific ex Japan ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 51.21	\$ 44.56	\$ 43.21	\$ 44.47	\$ 39.25	\$ 36.85
Income from investment operations:						
Net investment income ^a	0.73	1.88	1.69	1.73	1.64	1.25
Net realized and unrealized gain (loss) ^b	(4.47)	6.51	1.71	(1.14)	5.31	2.52
Total from investment operations	(3.74)	8.39	3.40	0.59	6.95	3.77
Less distributions from:						
Net investment income	(1.13)	(1.74)	(2.05)	(1.85)	(1.73)	(1.37)
Total distributions	(1.13)	(1.74)	(2.05)	(1.85)	(1.73)	(1.37)
Net asset value, end of period	\$ 46.34	\$ 51.21	\$ 44.56	\$ 43.21	\$ 44.47	\$ 39.25
Total return	<u>(7.10)%^c</u>	<u>19.25%</u>	<u>7.87%</u>	<u>1.82%</u>	<u>17.61%</u>	<u>10.27%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$2,752,617	\$3,472,048	\$3,008,067	\$3,188,582	\$3,548,867	\$3,438,149
Ratio of expenses to average net assets ^d	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^d	3.17%	3.90%	3.59%	4.16%	3.53%	3.09%
Portfolio turnover rate ^e	3%	8%	8%	7%	10%	7%

^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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Singapore ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 13.96	\$ 12.49	\$ 13.10	\$ 13.05	\$ 12.17	\$ 10.25
Income from investment operations:						
Net investment income ^a	0.07	0.40	0.44	0.41	0.45	0.32
Net realized and unrealized gain (loss) ^b	(0.98)	1.52	(0.47)	0.11	0.92	1.97
Total from investment operations	(0.91)	1.92	(0.03)	0.52	1.37	2.29
Less distributions from:						
Net investment income	(0.25)	(0.45)	(0.58)	(0.47)	(0.49)	(0.37)
Total distributions	(0.25)	(0.45)	(0.58)	(0.47)	(0.49)	(0.37)
Net asset value, end of period	\$ 12.80	\$ 13.96	\$ 12.49	\$ 13.10	\$ 13.05	\$ 12.17
Total return	(6.52)% ^c	15.65%	(0.38)%	4.67%	11.27%	22.68%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$802,730	\$984,455	\$1,135,477	\$1,512,687	\$1,713,199	\$1,730,001
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets ^d	1.03%	2.99%	3.23%	3.32%	3.34%	2.80%
Portfolio turnover rate ^e	6%	4%	10%	3%	10%	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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI South Korea Capped ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 66.42	\$ 57.67	\$ 55.97	\$ 56.74	\$ 47.76	\$ 42.01
Income from investment operations:						
Net investment income ^a	0.47 ^b	0.25	0.23	0.23	0.29	0.32
Net realized and unrealized gain (loss) ^c	(9.29)	9.40	1.83	(0.63)	9.19	5.82
Total from investment operations	(8.82)	9.65	2.06	(0.40)	9.48	6.14
Less distributions from:						
Net investment income	(0.66)	(0.90)	(0.36)	(0.37)	(0.43)	(0.39)
Return of capital	—	—	—	—	(0.07)	—
Total distributions	(0.66)	(0.90)	(0.36)	(0.37)	(0.50)	(0.39)
Net asset value, end of period	\$ 56.94	\$ 66.42	\$ 57.67	\$ 55.97	\$ 56.74	\$ 47.76
Total return	(13.24)% ^d	16.83%	3.65%	(0.62)%	19.76%	14.65%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$4,025,421	\$4,891,619	\$3,376,516	\$2,669,551	\$4,071,225	\$3,255,168
Ratio of expenses to average net assets ^e	0.62%	0.62%	0.61%	0.61%	0.59%	0.61%
Ratio of net investment income to average net assets ^e	1.63% ^b	0.39%	0.40%	0.42%	0.49%	0.67%
Portfolio turnover rate ^f	12%	13%	13%	12%	18%	14%

^a Based on average shares outstanding throughout each period.

^b Includes a special distribution from Samsung Electronics Co. Ltd., which represented \$0.18 per share and 0.64% of average net assets, annualized.

^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 include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such transactions, the portfolio turnover rates for the six months ended February 28, 2015 and the years ended August 31, 2014, August 31, 2013, August 31, 2012, August 31, 2011, and August 31, 2010 were 5%, 10%, 11%, 8%, 6%, and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Taiwan ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 16.44	\$ 13.60	\$ 12.58	\$ 13.78	\$ 12.19	\$ 10.94
Income from investment operations:						
Net investment income (loss) ^a	(0.04)	0.29	0.24	0.28	0.39	0.23
Net realized and unrealized gain (loss) ^b	(0.19)	2.81	1.05	(1.01)	1.49	1.23
Total from investment operations	(0.23)	3.10	1.29	(0.73)	1.88	1.46
Less distributions from:						
Net investment income	(0.29)	(0.26)	(0.27)	(0.47)	(0.29)	(0.21)
Total distributions	(0.29)	(0.26)	(0.27)	(0.47)	(0.29)	(0.21)
Net asset value, end of period	\$ 15.92	\$ 16.44	\$ 13.60	\$ 12.58	\$ 13.78	\$ 12.19
Total return	(1.28)% ^c	23.24%	10.30%	(4.80)%	15.24%	13.30%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$3,667,955	\$3,298,664	\$2,641,997	\$2,247,128	\$2,857,512	\$2,721,439
Ratio of expenses to average net assets ^d	0.62%	0.62%	0.61%	0.61%	0.59%	0.61%
Ratio of net investment income (loss) to average net assets ^d	(0.51)%	1.98%	1.80%	2.25%	2.64%	1.90%
Portfolio turnover rate ^e	2%	11%	21%	22%	23%	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 include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such transactions, the portfolio turnover rates for the six months ended February 28, 2015 and the years ended August 31, 2014, August 31, 2013, August 31, 2012, August 31, 2011, and August 31, 2010 were 2%, 4%, 6%, 7%, 8%, and 4%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Thailand Capped ETF

	Six months ended Feb. 28, 2015 (Unaudited)	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011	Year ended Aug. 31, 2010
Net asset value, beginning of period	\$ 83.41	\$ 67.73	\$ 70.53	\$ 66.27	\$ 55.06	\$ 36.87
Income from investment operations:						
Net investment income ^a	0.29	1.67	1.84	1.76	1.65	1.44
Net realized and unrealized gain (loss) ^b	(1.35)	15.84	(2.75)	4.37	11.10	17.95
Total from investment operations	(1.06)	17.51	(0.91)	6.13	12.75	19.39
Less distributions from:						
Net investment income	(0.52)	(1.83)	(1.89)	(1.87)	(1.54)	(1.20)
Total distributions	(0.52)	(1.83)	(1.89)	(1.87)	(1.54)	(1.20)
Net asset value, end of period	\$ 81.83	\$ 83.41	\$ 67.73	\$ 70.53	\$ 66.27	\$ 55.06
Total return	(1.22)% ^c	26.18%	(1.65)%	9.57%	23.33%	53.19%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$466,451	\$571,370	\$541,873	\$595,968	\$632,840	\$520,304
Ratio of expenses to average net assets ^d	0.62%	0.62%	0.61%	0.61%	0.59%	0.61%
Ratio of net investment income to average net assets ^d	0.72%	2.24%	2.22%	2.66%	2.56%	3.22%
Portfolio turnover rate ^e	6%	9%	24%	12%	22%	14%

^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 as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES®, INC.

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

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

<u>iShares ETF</u>	<u>Diversification Classification</u>	<u>iShares ETF</u>	<u>Diversification Classification</u>
MSCI Australia	Non-diversified	MSCI Singapore	Non-diversified
MSCI Hong Kong	Non-diversified	MSCI South Korea Capped	Non-diversified
MSCI Japan Small-Cap	Diversified	MSCI Taiwan	Non-diversified
MSCI Malaysia	Non-diversified	MSCI Thailand Capped	Non-diversified
MSCI Pacific ex Japan	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.

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 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

- Open-end U.S. mutual funds are valued at that day's published net asset value (NAV).
- Futures contracts are valued at that day's last reported settlement price on the exchange where the contract is traded.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair value of such investment or if a price is not available, the investment will be valued 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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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 schedule of investments.

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>MSCI Australia</i>				
Assets:				
Common Stocks	\$1,683,859,887	\$ —	\$ —	\$1,683,859,887
Money Market Funds	723,309	—	—	723,309
Futures Contracts ^a	712,996	—	—	712,996
	<u>\$1,685,296,192</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,685,296,192</u>
<i>MSCI Hong Kong</i>				
Assets:				
Common Stocks	\$3,000,939,718	\$ —	\$ —	\$3,000,939,718
Money Market Funds	103,971,038	—	—	103,971,038
Futures Contracts ^a	18,303	—	—	18,303
	<u>\$3,104,929,059</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,104,929,059</u>
<i>MSCI Japan Small-Cap</i>				
Assets:				
Common Stocks	\$ 111,548,082	\$65,181	\$ —	\$ 111,613,263
Money Market Funds	3,394,001	—	—	3,394,001
	<u>\$ 114,942,083</u>	<u>\$65,181</u>	<u>\$ —</u>	<u>\$ 115,007,264</u>
<i>MSCI Malaysia</i>				
Assets:				
Common Stocks	\$ 442,735,088	\$ —	\$ —	\$ 442,735,088
Rights	204,323	—	—	204,323
Money Market Funds	841,909	—	—	841,909
	<u>\$ 443,781,320</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 443,781,320</u>
<i>MSCI Pacific ex Japan</i>				
Assets:				
Common Stocks	\$2,736,052,626	\$ —	\$ —	\$2,736,052,626
Money Market Funds	37,292,231	—	—	37,292,231
	<u>\$2,773,344,857</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,773,344,857</u>
<i>MSCI Singapore</i>				
Assets:				
Common Stocks	\$ 799,151,704	\$ —	\$ —	\$ 799,151,704
Money Market Funds	37,579,591	—	—	37,579,591
	<u>\$ 836,731,295</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 836,731,295</u>
Liabilities:				
Futures Contracts ^a	\$ (21,601)	\$ —	\$ —	\$ (21,601)

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

iShares ETF and Investment Type	Investments			Total
	Level 1	Level 2	Level 3	
<i>MSCI South Korea Capped</i>				
Assets:				
Common Stocks	\$3,876,590,248	\$ —	\$ —	\$3,876,590,248
Preferred Stocks	94,480,226	—	—	94,480,226
Rights	779,453	—	—	779,453
Money Market Funds	245,354,067	—	—	245,354,067
	<u>\$4,217,203,994</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,217,203,994</u>
<i>MSCI Taiwan</i>				
Assets:				
Common Stocks	\$3,660,846,935	\$ —	\$ 2	\$3,660,846,937
Money Market Funds	177,761,721	—	—	177,761,721
Futures Contracts ^a	3,521	—	—	3,521
	<u>\$3,838,612,177</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$3,838,612,179</u>
<i>MSCI Thailand Capped</i>				
Assets:				
Common Stocks	\$ 464,799,479	\$ —	\$ —	\$ 464,799,479
Rights	—	5,731	—	5,731
Warrants	0 ^b	0 ^b	—	0 ^b
Money Market Funds	26,854,428	—	—	26,854,428
	<u>\$ 491,653,907</u>	<u>\$ 5,731</u>	<u>\$ —</u>	<u>\$ 491,659,638</u>

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

^b Rounds to less than \$1.

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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®], *INC.*

FOREIGN TAXES

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

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 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 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 statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of securities 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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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 Australia	\$ 144,849	\$ 144,849	\$ —
MSCI Hong Kong	93,541,643	93,541,643	—
MSCI Japan Small-Cap	3,201,966	3,201,966	—
MSCI Pacific ex Japan	34,455,235	34,455,235	—
MSCI Singapore	35,006,414	35,006,414	—
MSCI South Korea Capped	229,324,187	229,324,187	—
MSCI Taiwan	160,342,407	160,342,407	—
MSCI Thailand Capped	8,853,430	8,853,430	—

^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 statement of assets and liabilities.

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.

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.59%	First \$7 billion
0.54	Over \$7 billion, up to and including \$11 billion
0.49	Over \$11 billion, up to and including \$24 billion
0.44	Over \$24 billion, up to and including \$48 billion
0.40	Over \$48 billion, up to and including \$72 billion
0.36	Over \$72 billion

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

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

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

For its investment advisory services to each of the iShares MSCI South Korea Capped, iShares MSCI Taiwan and iShares MSCI Thailand Capped ETFs, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.74%	First \$2 billion
0.69	Over \$2 billion, up to and including \$4 billion
0.64	Over \$4 billion, up to and including \$8 billion
0.57	Over \$8 billion, up to and including \$16 billion
0.51	Over \$16 billion, up to and including \$32 billion
0.45	Over \$32 billion

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

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:

<u>iShares ETF</u>	<u>Fees Paid to BTC</u>	<u>iShares ETF</u>	<u>Fees Paid to BTC</u>
MSCI Australia	\$ 252	MSCI Singapore	\$ 64,790
MSCI Hong Kong	51,804	MSCI South Korea Capped	683,671
MSCI Japan Small-Cap	29,489	MSCI Taiwan	393,944
MSCI Pacific ex Japan	40,854	MSCI Thailand Capped	84,059

For the six months ended February 28, 2015, BTC, the Funds’ securities lending agent, has agreed to voluntarily reimburse the iShares MSCI Taiwan ETF in the amount of \$54,126, related to the foreign tax on the securities lending income. Such reimbursement is included in the “Securities lending income – affiliated” in the Fund’s statement of operations.

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

Cross 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 statements of operations.

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Australia	\$ 60,843,799	\$ 72,977,578
MSCI Hong Kong	61,277,924	69,607,302
MSCI Japan Small-Cap	4,168,798	6,419,746
MSCI Malaysia	33,858,910	248,662,130
MSCI Pacific ex Japan	99,562,599	119,055,045
MSCI Singapore	51,829,484	50,096,301
MSCI South Korea Capped	519,367,457	710,950,567
MSCI Taiwan	506,582,396	82,333,922
MSCI Thailand Capped	32,076,310	32,689,176

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 Australia	\$138,005,949	\$211,920,067
MSCI Hong Kong	324,471,284	483,741,023
MSCI Japan Small-Cap	5,099,294	56,589,209
MSCI Pacific ex Japan	26,634,367	406,044,676
MSCI Singapore	13,725,563	111,942,044
MSCI Thailand Capped	114,575,079	202,049,127

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 statements of changes in net assets.

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

5. FUTURES CONTRACTS

Each Fund may purchase or sell futures contracts in an effort to help such Fund track its underlying index. A futures contract is a standardized, exchange-traded agreement to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held by the Funds as of February 28, 2015 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

	<i>Assets</i>		
	<i>iShares MSCI Australia ETF</i>	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Equity contracts:			
Variation margin/Net assets consist			
of — net unrealized appreciation ^a	\$ 712,996	\$ 18,303	\$ 3,521

^a Represents cumulative appreciation of futures contracts as reported in the schedules of investments.

	<i>Liabilities</i>
	<i>iShares MSCI Singapore ETF</i>
Equity contracts:	
Variation margin/Net assets consist of — net unrealized depreciation ^b	\$ 21,601

^b Represents cumulative depreciation of futures contracts as reported in the schedule of investments.

The following table shows the realized and unrealized gains (losses) on futures contracts held by the Funds during the six months ended February 28, 2015 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>			
	<i>iShares MSCI Australia ETF</i>	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Equity contracts:				
Futures contracts	\$ (1,838,785)	\$ (1,162,676)	\$ (225,127)	\$ (1,060,662)

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

	<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares MSCI Australia ETF</i>	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Equity contracts:				
Futures contracts	\$ 260,184	\$ 294,323	\$ 21,125	\$ (275,704)

The following table shows the average quarter-end balances of open futures contracts for the six months ended February 28, 2015:

	<i>iShares MSCI Australia ETF</i>	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Average value of contracts purchased	\$ 18,276,031	\$ 15,131,637	\$ 5,922,186	\$ 14,884,850

6. 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 and financial derivative 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 schedule of investments.

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

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES®, INC.

Each Fund, except the iShares MSCI Pacific ex Japan ETF, invests all or substantially all of its assets in issuers located in a single country. When a fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in that country may have a significant impact on its investment performance.

CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose 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 statement of assets and liabilities.

7. INCOME TAX INFORMATION

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

For purposes of U.S. GAAP, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or 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 2015</i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
MSCI Australia	\$ 88,822,192	\$ 7,066	\$ 529,868	\$ 24,006,125	\$ 23,348,244	\$12,127,364	\$148,840,859
MSCI Hong Kong	179,303,227	2,899,247	3,185,408	29,235,556	114,836,904	34,565,959	364,026,301
MSCI Japan Small-Cap	860,844	—	—	131,718	541,322	203,697	1,737,581
MSCI Pacific ex Japan	185,280,633	—	—	66,207,828	104,799,503	36,600,987	392,888,951
MSCI Singapore	35,336,542	—	807,115	15,680,510	132,420,824	11,588,528	195,833,519
MSCI South Korea Capped	13,366,759	—	—	60,990,953	226,591,665	78,503,704	379,453,081
MSCI Taiwan	48,030,508	64,999,586	16,734,578	343,375,145	363,052,013	19,669,958	855,861,788
MSCI Thailand Capped	2,056,947	—	—	555,444	2,321,428	1,304,910	6,238,729

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

Notes to 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 Australia	\$1,835,269,509	\$ 143,616,057	\$(294,302,370)	\$(150,686,313)
MSCI Hong Kong	3,029,060,649	272,299,437	(196,449,330)	75,850,107
MSCI Japan Small-Cap	115,395,374	12,104,097	(12,492,207)	(388,110)
MSCI Malaysia	218,775,600	256,045,795	(31,040,075)	225,005,720
MSCI Pacific ex Japan	2,782,169,231	314,086,018	(322,910,392)	(8,824,374)
MSCI Singapore	861,623,870	64,980,097	(89,872,672)	(24,892,575)
MSCI South Korea Capped	3,280,545,003	1,604,145,663	(667,486,672)	936,658,991
MSCI Taiwan	2,545,972,343	1,556,063,969	(263,427,654)	1,292,636,315
MSCI Thailand Capped	551,568,413	23,372,614	(83,281,389)	(59,908,775)

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' financial statements.

8. SUBSEQUENT EVENTS

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

Supplemental Information (Unaudited)

iSHARES®, INC.

Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Australia	\$ 0.651135	\$ —	\$0.046196	\$0.697331	93%	—%	7%	100%
MSCI Malaysia	0.219523	0.044834	0.014503	0.278860	79	16	5	100
MSCI Pacific ex Japan	1.059845	—	0.071922	1.131767	94	—	6	100
MSCI Singapore	0.062221	—	0.185175	0.247396	25	—	75	100
MSCI South Korea Capped	0.477105	—	0.186252	0.663357	72	—	28	100
MSCI Taiwan	0.264670	—	0.026542	0.291212	91	—	9	100
MSCI Thailand Capped	0.498010	—	0.024209	0.522219	95	—	5	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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