

27 May 2015

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

Attached is a copy of the Annual Report which has been lodged with the US Securities and Exchange Commission for an iShares fund(s) with a fiscal year end of 31 August 2014.

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

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

The table below provides details of the fund(s) this announcement relates to:

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

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 ***

2014 ANNUAL REPORT



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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Management's Discussion of Fund Performance

iSHARES®, INC.

INTERNATIONAL MARKET OVERVIEW

International equities rose during the 12-month period ended August 31, 2014 (the "reporting period"), as modest economic growth and solid corporate profits offset concerns about global growth, the banking system and geopolitical events. Monetary policy continued to be a driving force for international equities, as several countries took steps to stimulate economic growth (as measured by gross domestic product, or "GDP"). The European Central Bank ("ECB") cut interest rates several times, the Bank of Japan continued its bond purchasing efforts, and the U.S. Federal Reserve Bank (the "Fed") reduced its unprecedented stimulus program.

Accommodative monetary policy and improving global growth led to a sustained rally in international equities from September to December 2013. However, events in early 2014 dampened the rally, as slow economic growth in the U.S. and China and the conflict in Ukraine raised concerns for international investors. In the final months of the reporting period, stagnant European growth, a Portuguese bank default and military escalation in Ukraine dampened international markets' performance, particularly in Europe. Despite these challenges, most international markets finished with a solid return for the reporting period.

North American markets delivered strong gains during the reporting period. The U.S. economy strengthened in the latter half of the reporting period, as the combination of accommodative monetary policy, low inflation, steady job growth and rising corporate profits drove economic growth. Canada and Mexico also generated steady economic growth and rising stock prices during the reporting period.

Asian markets advanced during the reporting period, as investors generally embraced the region's progress toward economic and political reform. Slow global growth presented new challenges for China and India after rapid economic growth in past decades. China, India and Japan, the three largest economies in the region, pursued dramatic changes to improve their competitive edge in the changing global economy.

China, Asia's largest economy, continued to transition from an economy based on investment and manufacturing toward one based on consumption and services, which led to slowing economic growth. India underwent substantial political and economic change during the reporting period. The Bank of India made significant progress on curbing inflation, while the Indian government pursued growth-oriented political reform. By contrast, Japan attempted to reignite economic growth with monetary stimulus and political reform after twenty years of economic stagnation.

European equities posted solid gains while trailing developed markets in Asia and North America. Europe took steps toward an economic recovery during the reporting period after enduring a financial crisis and an economic recession. Europe's uneven path to recovery included an improving credit environment and lower interest rates, as well as declining inflation and stagnant demand. France and Germany were mired in sluggish economic growth, while the United Kingdom expanded at a moderate pace during the reporting period. Spain and Italy experienced dramatically improving credit markets and lower interest rates, helping to revive investors' interest in Spanish and Italian financial markets. European equity markets declined during the final months of the reporting period, as fear of economic stagnation and declining prices spurred the ECB to consider additional monetary support.

At the highest level, economic crosscurrents rippled across markets, while the ebb and flow of geopolitical risks drove market performance during the reporting period. International markets advanced through the uncertainty, as investors welcomed moderate global growth, low inflation and improving credit conditions.

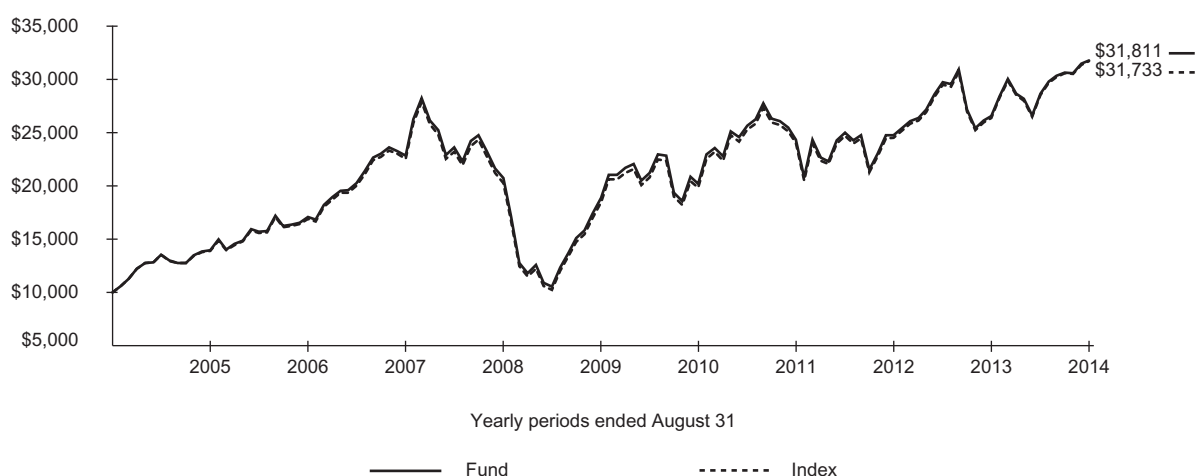
Management's Discussion of Fund Performance

iSHARES® MSCI AUSTRALIA ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.76%	20.44%	20.25%	19.76%	20.44%	20.25%
5 Years	10.96%	10.97%	11.43%	68.20%	68.31%	71.82%
10 Years	12.27%	12.26%	12.24%	218.11%	218.01%	217.33%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,108.60	\$ 2.55	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI AUSTRALIA ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 19.76%, net of fees, while the total return for the Index was 20.25%.

The Index posted strong returns for the reporting period as investors set aside concerns about a slowdown in China's infrastructure spending.

Despite a cooling of the economy in China, which is Australia's largest trading partner, Australia's economy expanded in the second quarter of 2014, as the country reached its 23rd consecutive year of growth. It was one of the few countries in the world that didn't contract during the global financial crisis of 2008-2009. GDP in the second quarter of 2014 rose 3.1% versus the same period in 2013.

Although Australia's economy advanced in the second quarter, it did so at a slower rate than earlier quarters due to a downturn in mining, falling commodity prices and a strengthening Australian dollar. The country's currency continued to be relatively strong against the U.S. dollar, spurred by a resource investment boom and near-zero interest rates in the United States. Australia's central bank left short-term interest rates at a record low 2.5% throughout the duration of the reporting period, reflecting concerns that the mining investment boom had cooled towards the end of the reporting period along with China's infrastructure spending.

The financials sector, which comprised about half of the Index on average, posted the strongest contribution for the reporting period. Banks particularly enjoyed surging profits as the level of bad loans to corporations declined. The second largest sector, materials, produced solid results, helped by a buoyant economy. The industrials sector also generated notable gains during the reporting period. The consumer staples sector lagged on a relative basis. Overall, all sectors produced positive returns during the reporting period.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	51.44%
Materials	17.37
Consumer Staples	9.01
Energy	6.00
Industrials	5.70
Health Care	4.51
Telecommunication Services	2.20
Consumer Discretionary	1.72
Utilities	1.56
Information Technology	0.49
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Commonwealth Bank of Australia	11.21%
BHP Billiton Ltd.	10.01
Westpac Banking Corp.	9.26
Australia and New Zealand Banking Group Ltd.	7.80
National Australia Bank Ltd.	7.04
Wesfarmers Ltd.	4.21
Woolworths Ltd.	3.87
CSL Ltd.	3.01
Woodside Petroleum Ltd.	2.69
Rio Tinto Ltd.	2.32
TOTAL	<u>61.42%</u>

* Excludes money market funds.

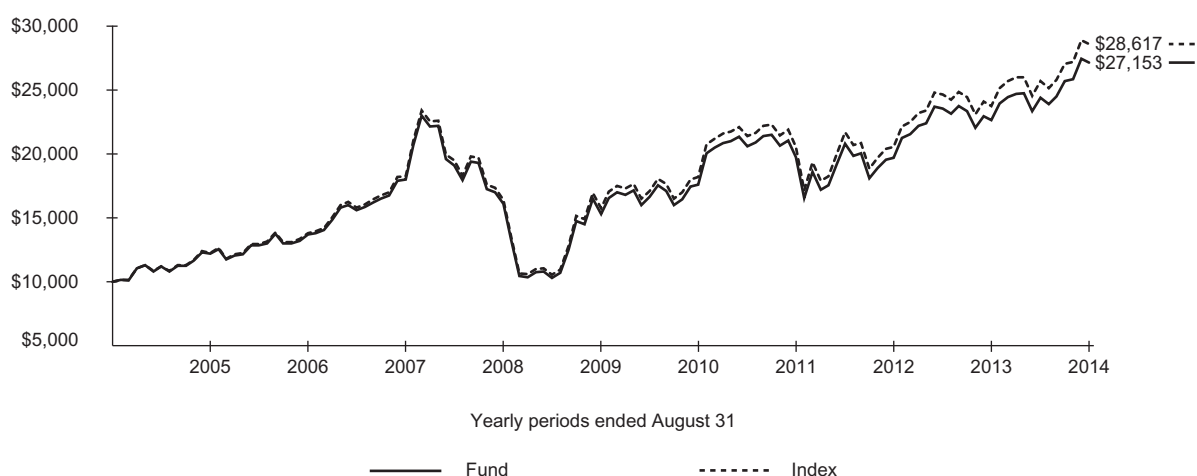
Management's Discussion of Fund Performance

iSHARES® MSCI HONG KONG ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.87%	20.25%	20.36%	19.87%	20.25%	20.36%
5 Years	12.12%	12.07%	12.70%	77.22%	76.82%	81.82%
10 Years	10.51%	10.45%	11.09%	171.53%	170.28%	186.17%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,111.60	\$ 2.55	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI HONG KONG ETF

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 19.87%, net of fees, while the total return for the Index was 20.36%.

Hong Kong stocks, as represented by the Index, posted a strong return during the reporting period, despite a sluggish Hong Kong economy. During the second quarter of 2014, GDP grew just 1.8% compared to the same period in 2013 — and was down 0.1% from the first quarter of 2014. However, since many companies in the Index have significant operations in China, market performance is also closely linked to China's overall economic environment. China reported growth of 7.5% in the second quarter of 2014 compared to the same period in 2013, which was also indicative of the overall growth rate throughout the reporting period.

Hong Kong is a key financial center in Asia, with significant exposure to real estate investment, development and management companies. Hong Kong property firms continued to benefit from low interest rates and significant investment from China during the reporting period. Bank stocks benefited from liberalization measures regarding banking and trading services between China and Hong Kong. In general, since Hong Kong was transferred from British control to Chinese control in 1997, the Chinese and Hong Kong governments have strengthened business ties and established free trade agreements covering a broad range of goods and services.

In terms of sector performance for the reporting period, the financials, consumer discretionary and industrials sectors were the largest contributors to Index returns. The financials sector was the largest sector weighting in the Index by far, comprising over 60% of the Index on average during the reporting period. The information technology, telecommunication services and utilities sectors were the smallest contributors to Index performance.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	61.31%
Consumer Discretionary	15.47
Utilities	11.32
Industrials	9.89
Telecommunication Services	1.37
Information Technology	0.64
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
AIA Group Ltd.	16.12%
Hutchison Whampoa Ltd.	7.17
Cheung Kong (Holdings) Ltd.	6.70
Hong Kong Exchanges and Clearing Ltd.	6.19
Sun Hung Kai Properties Ltd.	5.86
Galaxy Entertainment Group Ltd.	4.18
CLP Holdings Ltd.	3.89
Sands China Ltd.	3.83
Hong Kong and China Gas Co. Ltd. (The)	3.47
Link REIT (The)	3.27
TOTAL	<u>60.68%</u>

* Excludes money market funds.

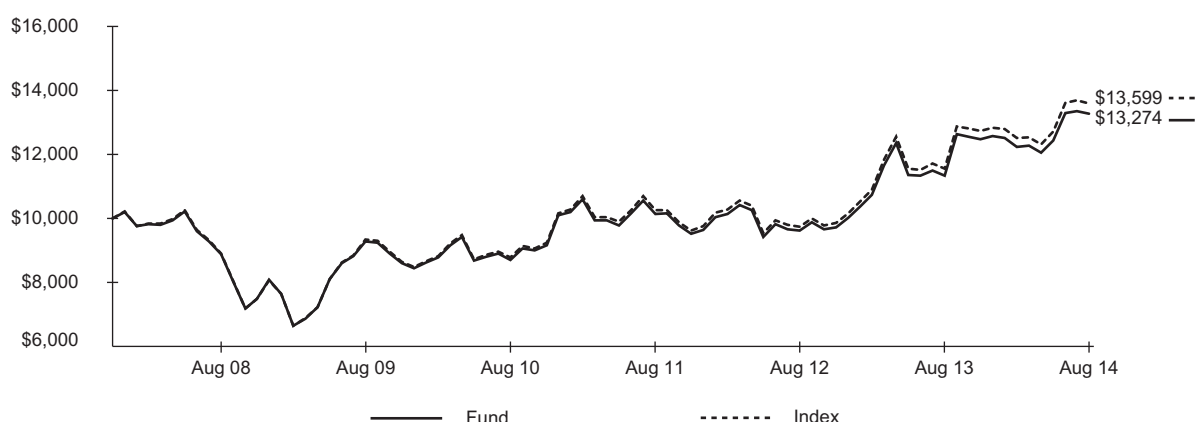
Management's Discussion of Fund Performance

iSHARES® MSCI JAPAN SMALL-CAP ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.94%	17.49%	17.63%	16.94%	17.49%	17.63%
5 Years	7.39%	7.46%	7.81%	42.86%	43.33%	45.66%
Since Inception	4.32%	4.27%	4.70%	32.74%	32.31%	35.99%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,084.10	\$ 2.52	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

The iShares MSCI Japan Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization Japanese equities, as represented by the MSCI Japan Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 16.94%, net of fees, while the total return for the Index was 17.63%.

Japanese small-capitalization equities, as represented by the Index, achieved solid results for the reporting period and performed in line with broad international equity indices, despite volatility along the way.

Japanese small-capitalization stocks delivered gains early in the reporting period, helped by government initiatives aimed at revitalizing the country's stagnant economy. During the remainder of the reporting period, conflicting economic data revealed uneven economic growth levels, and an increase in the consumption tax rate curbed consumer spending. Although these events created an uneven market environment that persisted throughout the reporting period, equities finished the reporting period with solid gains overall.

Within the Index, the industrials sector was the largest contributing sector to positive performance. Industrials stocks as a group achieved gains early in the reporting period as economic conditions strengthened, but lagged in the final months of the reporting period, as the higher consumption tax placed a crimp on consumer demand. The financials and information technology sectors were also meaningful contributors to Index returns for the reporting period. Consumer discretionary and consumer staples stocks collectively contributed to Index returns. Consumer spending spiked to a record high in the first quarter of 2014 in anticipation of the consumption tax increase in April 2014, and then dropped sharply in the second quarter of 2014. The utilities, energy, and telecommunication services sectors made the slightest contributions to Index gains during the reporting period.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Industrials	25.15%
Financials	19.76
Consumer Discretionary	17.51
Information Technology	10.83
Materials	10.46
Consumer Staples	9.13
Health Care	5.68
Energy	0.80
Utilities	0.53
Telecommunication Services	0.15
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Minebea Co. Ltd.	0.66%
Advance Residence Investment Corp.	0.57
Alps Electric Co. Ltd.	0.51
Ebara Corp.	0.50
Mixi Inc.	0.50
Misumi Group Inc.	0.50
Dowa Holdings Co. Ltd.	0.48
ORIX JREIT Inc.	0.47
Frontier Real Estate Investment Corp.	0.47
Nissan Chemical Industries Ltd.	0.45
TOTAL	<u>5.11%</u>

* Excludes money market funds.

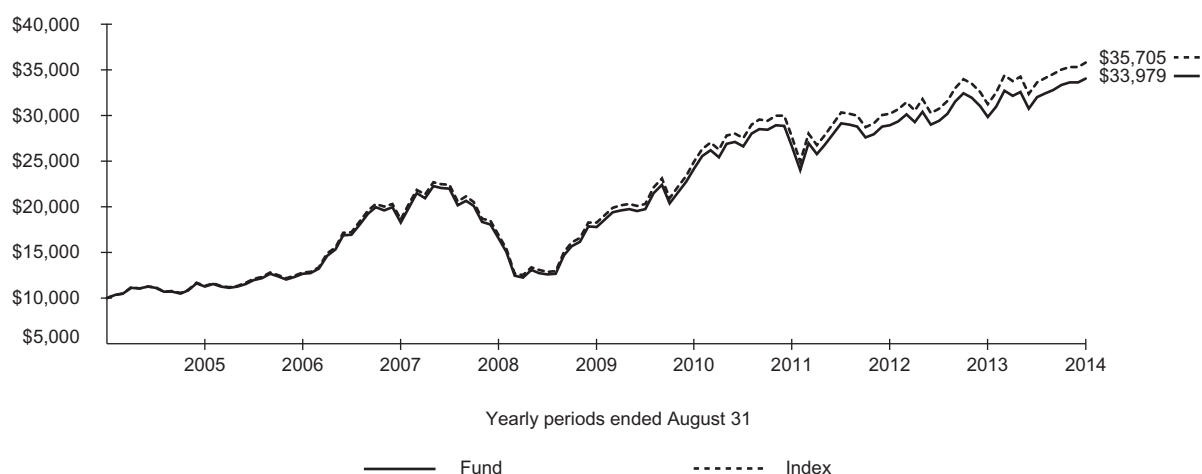
Management's Discussion of Fund Performance

iSHARES® MSCI MALAYSIA ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.17%	14.84%	14.37%	14.17%	14.84%	14.37%
5 Years	13.83%	13.98%	14.38%	91.11%	92.38%	95.74%
10 Years	13.01%	13.15%	13.57%	239.79%	243.94%	257.05%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,064.10	\$ 2.50	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI MALAYSIA ETF

The iShares MSCI Malaysia ETF (the "Fund") seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 14.17%, net of fees, while the total return for the Index was 14.37%.

The Malaysian equity market posted a solid, double-digit return during the reporting period, boosted by better than expected economic growth in the second quarter of 2014. Malaysia's GDP rose 6.4% in the second quarter of 2014 from the same period a year ago, beating consensus estimates. However, a major credit rating agency recently cut Malaysia's credit outlook to negative because of rising budget deficits. In response, the government announced that it will institute a new goods and services tax and cut fuel subsidies.

Exports of electronics and natural gas to the U.S. and Japan surged during the reporting period. Malaysia is the world's largest exporter of palm oil. Demand from China is a key driver for palm oil prices, and it has remained strong.

Malaysia's strong economic performance has allowed its central bank to recently raise short-term interest rates from 3% to 3.25% to combat inflation. The government also announced plans to introduce a consumption tax of 6% and gradually reduce its subsidy program that covers essential goods ranging from gasoline to cooking oil.

The Index's largest sector allocation was financials, which generated modest returns during the reporting period. Banks generally benefited from regional mergers and the country's strong economy. The utilities, telecommunication services, and industrials sectors were large contributors to Index performance. Lagging sectors included materials and energy.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	33.76%
Industrials	12.73
Telecommunication Services	11.86
Utilities	11.67
Consumer Staples	9.52
Consumer Discretionary	9.42
Energy	4.52
Materials	4.20
Health Care	2.32
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Public Bank Bhd	9.83%
Malayan Banking Bhd	8.78
Tenaga Nasional Bhd	7.17
CIMB Group Holdings Bhd	7.17
Sime Darby Bhd	5.24
DiGi.Com Bhd	4.13
Genting Bhd	4.04
Axiata Group Bhd	3.63
Petronas Chemicals Group Bhd	3.40
Sapurakencana Petroleum Bhd	3.11
TOTAL	<u>56.50%</u>

* Excludes money market funds.

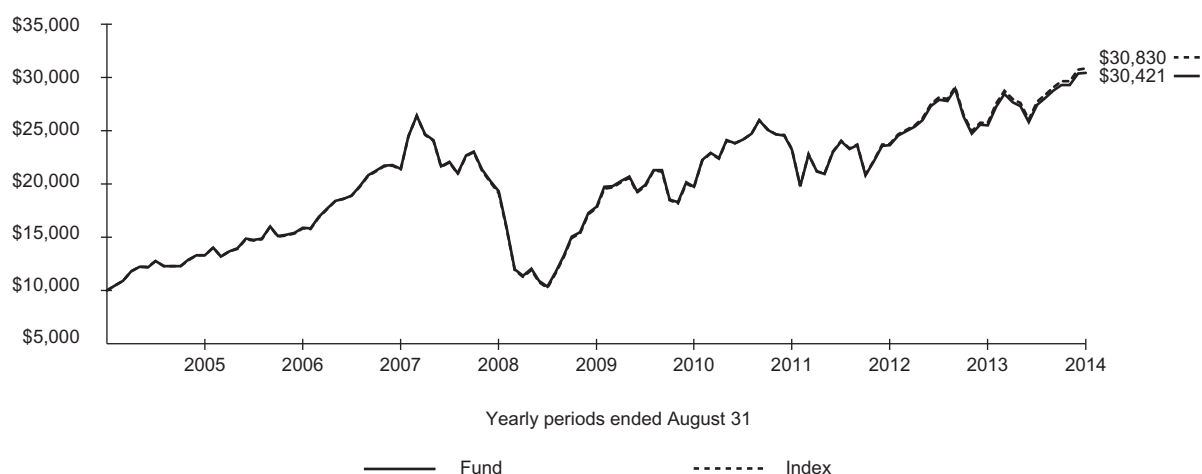
Management's Discussion of Fund Performance

iSHARES® MSCI PACIFIC EX JAPAN ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.25%	19.81%	19.80%	19.25%	19.81%	19.80%
5 Years	11.18%	11.11%	11.66%	69.85%	69.31%	73.55%
10 Years	11.77%	11.73%	11.92%	204.21%	203.21%	208.30%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,108.40	\$ 2.60	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI PACIFIC EX JAPAN ETF

The iShares MSCI Pacific ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex Japan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 19.25%, net of fees, while the total return for the Index was 19.80%.

The Index posted a strong double-digit return during the reporting period, led by a large positive exposure to Australian stocks.

Australia's economy expanded by 3.1% in the second quarter of 2014 versus the same period in 2013, as the country reached its 23rd consecutive year of growth. Banks enjoyed surging profits as the level of bad loans to corporations declined. The materials sector also produced solid results, helped by a buoyant economy.

Although Hong Kong's economy was sluggish, its stock market performed well because of its links to China, which reported growth in line with expectations of 7.5% in the second quarter of 2014 compared to the same period in 2013. Hong Kong is a key financial center in Asia, with significant exposure to real estate investment, development and management companies. Hong Kong property firms continued to benefit from low interest rates and significant investment from China.

Singapore, the third largest country weighting in the Index, was the weakest performer for the reporting period, as the government restricted lending to cool an overheated real estate market. Singapore's economy stalled during the second quarter of 2014, as GDP grew just 2.4% compared to the same period in 2013, primarily due to a decline in semiconductor production.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	53.19%
Materials	11.42
Industrials	8.61
Consumer Staples	6.31
Consumer Discretionary	5.65
Energy	3.83
Utilities	3.83
Telecommunication Services	3.57
Health Care	3.04
Information Technology	0.55
TOTAL	<u>100.00%</u>

COUNTRY ALLOCATION As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
Australia	63.83%
Hong Kong	23.49
Singapore	11.61
New Zealand	1.07
TOTAL	<u>100.00%</u>

* Excludes money market funds.

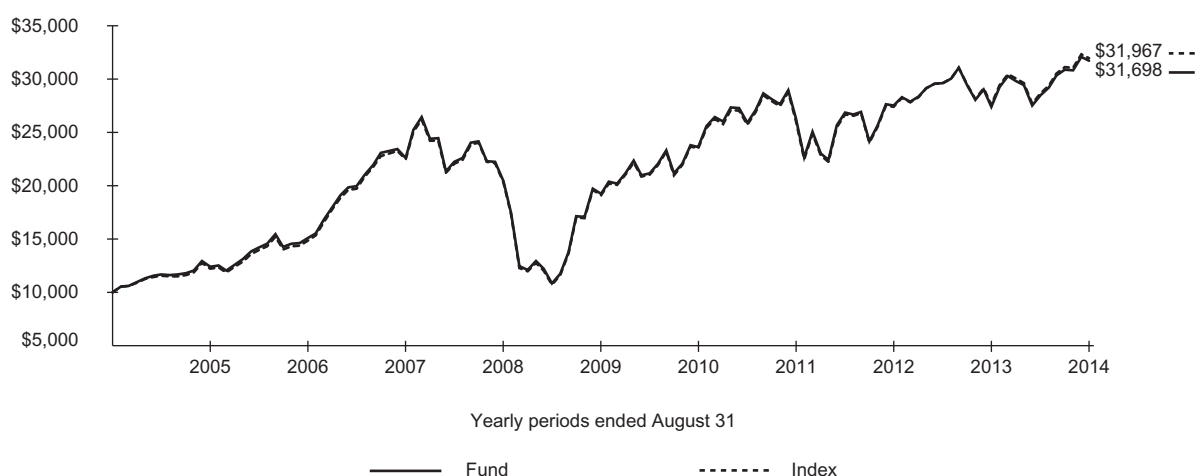
Management's Discussion of Fund Performance

iSHARES® MSCI SINGAPORE ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.65%	16.48%	16.00%	15.65%	16.48%	16.00%
5 Years	10.48%	10.47%	10.84%	64.62%	64.52%	67.29%
10 Years	12.23%	12.16%	12.32%	216.98%	215.11%	219.67%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,113.80	\$ 2.56	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI SINGAPORE ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 15.65%, net of fees, while the total return for the Index was 16.00%.

The Index produced double-digit gains during the reporting period and slightly underperformed the broad international equity market.

During early 2014, the Index declined temporarily after the Fed announced plans to reduce stimulus measures. Such a move would likely cause interest rates to rise, and make investors more cautious about investing in emerging markets. However, as the reporting period progressed, rising expectations that the Fed would be slower to raise rates than originally had been anticipated helped to refuel investors' appetite for risk, boosting returns for emerging markets equities in the second half of the reporting period. Singapore's economy stalled during the second quarter of 2014, as GDP grew just 2.4% versus the year ago period, primarily due to a decline in semiconductor production. GDP growth during the quarter was also stagnant compared to the first quarter of 2014.

The Index is heavily weighted towards financials, which comprised more than 53% of the Index on average during the reporting period. As a result, the financials sector contributed the most to Index returns during the reporting period, followed by the industrials and telecommunication services sectors. Consumer discretionary and consumer staples stocks produced the least contribution to Index performance. All sectors produced positive returns.

Within the financials sector, a significant portion of companies are real estate firms. The government has put in place moves to cool the real estate market, which had risen by 60% since the global financial crisis due to low interest rates. Regulators tightened lending rules by increasing processing times for home loans, thus slowing housing sales. The government also sold land to boost housing supply. The moves appeared to be effective, as price declines were reported in the second quarter of 2014 across Singapore's prime and suburban residential areas.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	53.55%
Industrials	20.09
Telecommunication Services	13.53
Consumer Discretionary	8.51
Consumer Staples	4.32
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
DBS Group Holdings Ltd.	12.62%
Singapore Telecommunications Ltd.	12.56
United Overseas Bank Ltd.	11.55
Oversea-Chinese Banking Corp. Ltd.	10.57
Keppel Corp. Ltd.	4.75
Global Logistic Properties Ltd.	3.51
CapitaLand Ltd.	3.31
Genting Singapore PLC	3.01
Singapore Press Holdings Ltd.	2.86
Jardine Cycle & Carriage Ltd.	2.64
TOTAL	<u>67.38%</u>

* Excludes money market funds.

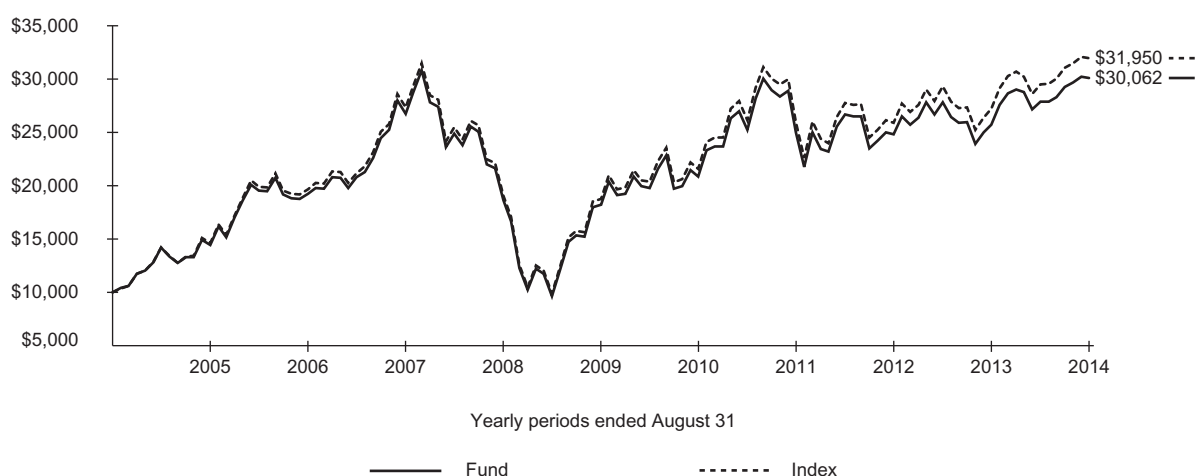
Management's Discussion of Fund Performance

iSHARES® MSCI SOUTH KOREA CAPPED ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.83%	17.72%	17.54%	16.83%	17.72%	17.54%
5 Years	10.56%	10.75%	11.28%	65.22%	66.61%	70.66%
10 Years	11.64%	11.62%	12.32%	200.62%	200.09%	219.50%

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



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 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,079.80	\$ 3.25	\$ 1,000.00	\$ 1,022.10	\$ 3.16	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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI SOUTH KOREA CAPPED ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 16.83%, net of fees, while the total return for the Index was 17.54%.

The Index produced solid gains during the reporting period, performing in line with the broad international equity market.

The South Korean economy grew just 0.5% during the second quarter of 2014 versus the second quarter of 2013. To combat slow growth, the government announced a \$40 billion stimulus package which included a relaxation of limits on mortgage loans in an effort to boost a weak real estate market.

A ferry accident in April 2014 which killed more than 300 people took a heavy toll on travel spending, contributing to an overall decline in consumer spending in the second quarter of 2014. Additionally, a sharp rise in the Korean won has hurt exports as did slowing economic growth in China, Korea's primary export market. South Korean exports to China fell 7% in July 2014 as compared to July 2013, the third straight monthly drop. Meanwhile, South Korea's household debt rose to almost \$1 trillion, doubling over the past decade, generating fears that the economy could spiral downward into negative growth and deflation.

Many South Korean firms have well-established, globally recognized brand names that may potentially benefit from recently signed free-trade agreements with the European Union and the U.S. In addition, the Japanese yen, which had been rapidly declining, stabilized during the reporting period, reducing the advantage to Japanese exporters of electronics and automobiles. However, high levels of Korean consumer debt have had a negative impact on domestic spending.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	34.23%
Consumer Discretionary	19.02
Financials	14.96
Industrials	11.78
Materials	8.68
Consumer Staples	6.03
Utilities	1.93
Energy	1.58
Telecommunication Services	1.15
Health Care	0.64
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Samsung Electronics Co. Ltd.	22.64%
Hyundai Motor Co.	5.51
SK Hynix Inc.	3.91
POSCO	3.35
NAVER Corp.	3.30
Shinhan Financial Group Co. Ltd.	3.27
Hyundai Mobis Co. Ltd.	3.09
Kia Motors Corp.	2.49
KB Financial Group Inc.	2.35
LG Chem Ltd.	1.93
TOTAL	<u>51.84%</u>

* Excludes money market funds.

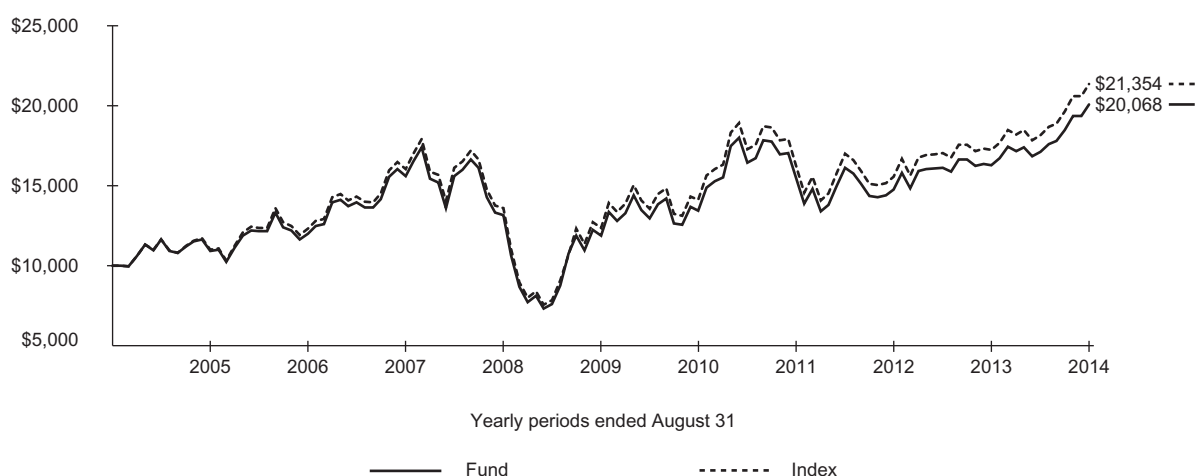
Management's Discussion of Fund Performance

iSHARES® MSCI TAIWAN ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.24%	24.76%	23.93%	23.24%	24.76%	23.93%
5 Years	11.06%	11.30%	11.56%	68.97%	70.77%	72.78%
10 Years	7.21%	7.38%	7.88%	100.68%	103.78%	113.54%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,172.50	\$ 3.40	\$ 1,000.00	\$ 1,022.10	\$ 3.16	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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI TAIWAN ETF

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 12-month reporting period ended August 31, 2014, the total return for the Fund was 23.24%, net of fees, while the total return for the Index was 23.93%.

Although performance was relatively modest during the first half of the reporting period, the Taiwanese stock market began to rise starting in early 2014. For the full reporting period, the Index posted a strong, double-digit return and outperformed the broad international equity market.

Taiwan's economy performed well in recent months. During the second quarter of 2014, GDP rose 3.7% from the same period in 2013. A recovering U.S. economy and strong global demand for mobile devices formed a favorable backdrop for Taiwan's export-reliant economy.

The current Taiwanese government is attempting to improve its economy by reducing tariffs on hundreds of products, as well as improving relations with China, with which it has had a long-term political conflict. During the reporting period, China and Taiwan worked towards stronger trade agreements, although such ties are considered controversial among a large segment of the Taiwanese population.

The Index is highly concentrated in stocks of information technology companies, primarily semiconductor and hardware manufacturers. Taiwan is the world's largest supplier of contract computer chip manufacturing services. In addition, it is a major producer of LCD panels, DRAM computer memory, networking equipment and consumer electronics.

In terms of sectors, the top performers within the Index during the reporting period were information technology and financials. Laggards included the health care, telecommunication services, and energy sectors.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	57.64%
Financials	17.83
Materials	10.01
Telecommunication Services	4.27
Consumer Discretionary	3.96
Industrials	2.96
Consumer Staples	2.71
Energy	0.55
Health Care	0.07
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Taiwan Semiconductor Manufacturing Co. Ltd.	20.17%
Hon Hai Precision Industry Co. Ltd.	8.40
MediaTek Inc.	4.63
Cathay Financial Holding Co. Ltd.	2.75
Delta Electronics Inc.	2.53
Chunghwa Telecom Co. Ltd.	2.30
Nan Ya Plastics Corp.	2.18
Fubon Financial Holding Co. Ltd.	2.16
Formosa Plastics Corp.	2.13
China Steel Corp.	2.03
TOTAL	<u>49.28%</u>

* Excludes money market funds.

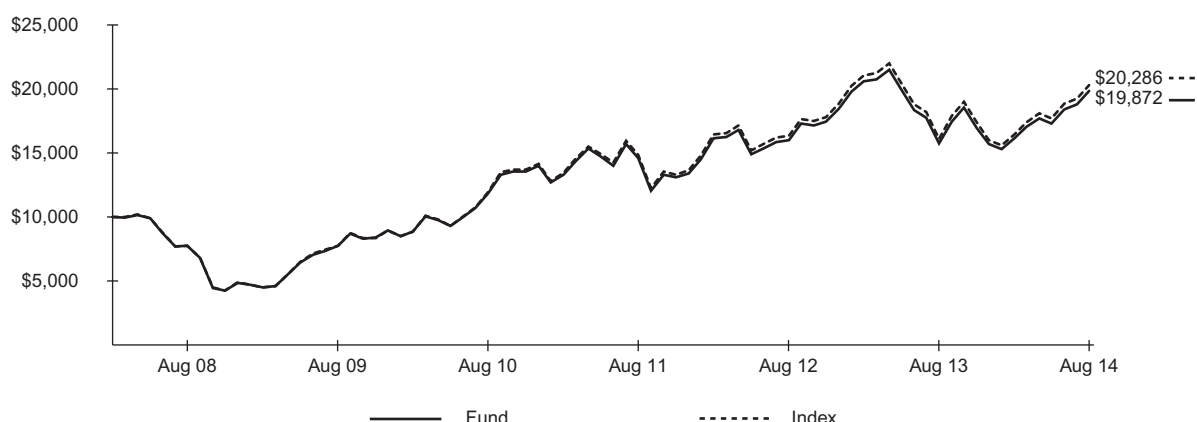
Management's Discussion of Fund Performance

iSHARES® MSCI THAILAND CAPPED ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	26.18%	27.96%	25.87%	26.18%	27.96%	25.87%
5 Years	20.77%	20.72%	21.17%	156.89%	156.34%	161.19%
Since Inception	11.26%	11.28%	11.63%	98.72%	98.96%	102.86%

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



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

Index performance through February 11, 2013 reflects the performance of the MSCI Thailand Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Thailand 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 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	Beginning Account Value (3/1/14)	Ending Account Value (8/31/14)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,230.80	\$ 3.49	\$ 1,000.00	\$ 1,022.10	\$ 3.16	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 (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

The iShares MSCI Thailand Capped ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand 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 12-month reporting period ended August 31, 2014, the total return for the Fund was 26.18%, net of fees, while the total return for the Index was 25.87%.

Despite several obstacles, the Index posted strong returns during the reporting period and outperformed the broad international equity market.

Early in 2014, the Index declined along with other emerging markets after the Fed announced plans to reduce stimulus measures. Such a move would typically cause interest rates to rise, and make investors more cautious about investing in riskier assets. However, when U.S. interest rates remained low, investor appetite towards risk returned and emerging markets such as Thailand rebounded.

However, the reporting period was marked by political unrest. In May 2014, the Thai military seized power after months of street demonstrations led to the ouster of the former prime minister. As the conflict unfolded, businesses deferred new investments while awaiting clarity on government policy. Tourism was down sharply as well during the second quarter, as many countries advised citizens to avoid travel to Thailand.

Despite these setbacks, GDP expanded 0.4% in the second quarter of 2014 versus the same quarter in 2013. In addition, the new military government recently announced measures to revive the economy, including an approval for \$75 billion in spending for infrastructure development for rail lines, airports, and seaports. Meanwhile, Thai consumer confidence rose to its highest level in nearly a year as the end of the reporting period approached.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	35.10%
Energy	16.41
Materials	9.06
Consumer Staples	8.33
Telecommunication Services	8.23
Industrials	8.03
Consumer Discretionary	6.27
Health Care	3.51
Information Technology	2.95
Utilities	2.11
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Siam Commercial Bank PCL NVDR	7.67%
PTT PCL NVDR	6.65
Kasikornbank PCL Foreign	6.37
PTT Exploration & Production PCL NVDR	5.48
Advanced Information Service PCL NVDR	5.25
CP All PCL NVDR	5.00
Kasikornbank PCL NVDR	3.56
Siam Cement (The) PCL Foreign	3.03
Bangkok Bank PCL NVDR	2.56
Airports of Thailand PCL NVDR	2.46
TOTAL	<u>48.03%</u>

* Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment 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 March 1, 2014 and held through August 31, 2014, 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

iSHARES® MSCI AUSTRALIA ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 98.91%		
AIR FREIGHT & LOGISTICS — 0.34%		
Toll Holdings Ltd.	1,253,782	\$ 7,000,792
		7,000,792
AIRLINES — 0.13%		
Qantas Airways Ltd. ^a	1,980,577	2,723,077
		2,723,077
BEVERAGES — 0.71%		
Coca-Cola Amatil Ltd.	1,053,949	8,871,824
Treasury Wine Estates Ltd.	1,195,167	5,712,159
		14,583,983
BIOTECHNOLOGY — 2.97%		
CSL Ltd.	881,362	60,893,820
		60,893,820
CAPITAL MARKETS — 1.42%		
Macquarie Group Ltd.	531,883	29,002,502
		29,002,502
CHEMICALS — 1.07%		
Incitec Pivot Ltd.	3,027,210	8,777,181
Orica Ltd.	682,627	13,088,447
		21,865,628
COMMERCIAL BANKS — 35.76%		
Australia and New Zealand		
Banking Group Ltd.	5,050,141	157,903,108
Bank of Queensland Ltd.	664,524	7,818,836
Bendigo and Adelaide Bank Ltd.	798,539	9,298,573
Commonwealth Bank of Australia	2,983,778	226,941,894
National Australia Bank Ltd.	4,332,006	142,620,683
Westpac Banking Corp.	5,721,705	187,516,876
		732,099,970
COMMERCIAL SERVICES & SUPPLIES — 1.25%		
Brambles Ltd.	2,876,343	25,557,306
		25,557,306
CONSTRUCTION & ENGINEERING — 0.19%		
Leighton Holdings Ltd.	186,888	3,922,429
		3,922,429
CONSTRUCTION MATERIALS — 0.84%		
Boral Ltd.	1,438,468	7,413,147
James Hardie Industries SE	819,491	9,818,477
		17,231,624
CONTAINERS & PACKAGING — 1.16%		
Amcor Ltd.	2,220,710	23,719,676
		23,719,676

Security	Shares	Value
DIVERSIFIED FINANCIAL SERVICES — 0.61%		
ASX Ltd.	356,281	\$ 12,492,774
		12,492,774
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.18%		
Telstra Corp. Ltd.	8,014,820	41,679,199
TPG Telecom Ltd.	511,307	2,883,698
		44,562,897
ELECTRIC UTILITIES — 0.20%		
AusNet Services	3,116,254	4,124,203
		4,124,203
ENERGY EQUIPMENT & SERVICES — 0.29%		
WorleyParsons Ltd.	380,874	5,856,443
		5,856,443
FOOD & STAPLES RETAILING — 8.20%		
Metcash Ltd.	1,634,844	4,296,684
Wesfarmers Ltd.	2,104,014	85,229,042
Woolworths Ltd.	2,314,140	78,265,227
		167,790,953
GAS UTILITIES — 0.54%		
APA Group	1,538,065	11,148,776
		11,148,776
HEALTH CARE EQUIPMENT & SUPPLIES — 0.35%		
Cochlear Ltd.	105,014	7,125,829
		7,125,829
HEALTH CARE PROVIDERS & SERVICES — 1.14%		
Ramsay Health Care Ltd.	241,734	11,747,830
Sonic Healthcare Ltd.	700,748	11,554,868
		23,302,698
HOTELS, RESTAURANTS & LEISURE — 1.33%		
Crown Resorts Ltd.	670,246	9,904,718
Flight Centre Travel Group Ltd.	101,793	4,465,207
Tabcorp Holdings Ltd.	1,404,095	4,714,566
Tatts Group Ltd.	2,639,871	8,197,314
		27,281,805
INSURANCE — 5.60%		
AMP Ltd.	5,443,243	29,935,454
Insurance Australia Group Ltd.	4,309,373	26,077,693
QBE Insurance Group Ltd.	2,469,661	26,609,739
Suncorp Group Ltd.	2,367,783	31,956,487
		114,579,373
IT SERVICES — 0.49%		
Computershare Ltd.	870,062	10,025,631
		10,025,631

Schedule of Investments (Continued)

iSHARES® MSCI AUSTRALIA ETF

August 31, 2014

Security	Shares	Value
MEDIA — 0.21%		
REA Group Ltd.	96,960	\$ 4,345,705
		4,345,705
METALS & MINING — 14.11%		
Alumina Ltd. ^a	4,647,968	6,738,227
BHP Billiton Ltd.	5,910,603	202,718,554
Fortescue Metals Group Ltd.	2,865,223	11,174,942
Iluka Resources Ltd.	770,553	6,414,212
Newcrest Mining Ltd. ^a	1,410,641	14,935,292
Rio Tinto Ltd.	801,944	46,976,132
		288,957,359
MULTI-UTILITIES — 0.80%		
AGL Energy Ltd.	1,031,073	13,597,508
AGL Energy Ltd. New ^a	205,016	2,703,695
		16,301,203
MULTILINE RETAIL — 0.16%		
Harvey Norman Holdings Ltd.	977,512	3,245,647
		3,245,647
OIL, GAS & CONSUMABLE FUELS — 5.65%		
Caltex Australia Ltd.	248,446	6,620,263
Origin Energy Ltd.	2,031,083	29,501,896
Santos Ltd.	1,798,384	24,944,476
Woodside Petroleum Ltd.	1,364,648	54,500,353
		115,566,988
PROFESSIONAL SERVICES — 0.72%		
ALS Ltd.	725,558	5,048,890
Seek Ltd.	595,103	9,723,796
		14,772,686
REAL ESTATE INVESTMENT TRUSTS (REITS) — 6.83%		
BGP Holdings PLC ^{a,b}	18,888,372	249
CFS Retail Property Trust Group	3,887,967	7,818,291
Dexus Property Group	9,998,770	11,268,975
Federation Centres	2,627,345	6,536,564
Goodman Group	3,179,529	16,593,874
GPT Group (The)	3,101,821	11,575,518
Mirvac Group	6,795,049	11,662,173
Scentre Group ^a	9,798,371	31,433,938
Stockland Corp. Ltd.	4,282,431	17,022,765
Westfield Corp.	3,633,172	25,893,558
		139,805,905
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.66%		
Lend Lease Group	1,009,614	13,503,371
		13,503,371

Security	Shares	Value
ROAD & RAIL — 1.37%		
Asciano Ltd.	1,795,041	\$ 10,543,500
Aurizon Holdings Ltd.	3,933,330	17,548,078
		28,091,578
TRANSPORTATION INFRASTRUCTURE — 1.63%		
Sydney Airport	1,998,509	8,280,578
Transurban Group	3,315,492	24,993,888
		33,274,466
TOTAL COMMON STOCKS		
(Cost: \$1,870,287,468)		2,024,757,097
SHORT-TERM INVESTMENTS — 0.01%		
MONEY MARKET FUNDS — 0.01%		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	343,395	343,395
		343,395
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$343,395)		343,395
TOTAL INVESTMENTS		
IN SECURITIES — 98.92%		
(Cost: \$1,870,630,863)		2,025,100,492
Other Assets, Less Liabilities — 1.08%		22,012,092
NET ASSETS — 100.00%		\$2,047,112,584

^a Non-income earning security.

^b Security valued using Level 3 inputs in accordance with management's fair valuation policy. 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.

Financial futures contracts purchased as of August 31, 2014 were as follows:

Number of Contracts	Issue (Expiration)	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
151	ASX SPI 200 Index (Sept. 2014)	Sydney Futures	\$19,825,197	\$452,812

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI HONG KONG ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.42%		
AIRLINES — 0.57%		
Cathay Pacific Airways Ltd.	9,810,000	\$ 18,227,260
		18,227,260
COMMERCIAL BANKS — 7.61%		
Bank of East Asia Ltd. (The)	10,202,410	43,441,679
BOC Hong Kong (Holdings) Ltd.	29,430,000	98,920,860
Hang Seng Bank Ltd. ^a	6,082,200	102,728,332
		245,090,871
DIVERSIFIED FINANCIAL SERVICES — 6.87%		
First Pacific Co. Ltd.	19,620,999	22,861,186
Hong Kong Exchanges and Clearing Ltd.	8,632,800	198,383,474
		221,244,660
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.37%		
HKT Trust and HKT Ltd.	20,302,500	24,048,173
PCCW Ltd.	31,392,169	19,969,084
		44,017,257
ELECTRIC UTILITIES — 7.80%		
Cheung Kong Infrastructure Holdings Ltd.	3,924,000	28,328,200
CLP Holdings Ltd. ^a	14,715,200	124,554,637
Power Assets Holdings Ltd.	10,791,000	98,300,627
		251,183,464
GAS UTILITIES — 3.45%		
Hong Kong and China Gas Co. Ltd. (The)	49,050,788	111,264,021
		111,264,021
HOTELS, RESTAURANTS & LEISURE — 11.98%		
Galaxy Entertainment Group Ltd.	17,759,000	133,820,068
MGM China Holdings Ltd.	7,063,488	23,377,414
Sands China Ltd.	18,835,200	122,730,218
Shangri-La Asia Ltd.	11,772,000	18,227,260
SJM Holdings Ltd. ^a	15,696,000	39,492,397
Wynn Macau Ltd.	12,556,800	48,119,967
		385,767,324
HOUSEHOLD DURABLES — 1.02%		
Techtronic Industries Co. Ltd.	10,791,147	32,929,766
		32,929,766
INDUSTRIAL CONGLOMERATES — 7.82%		
Hutchison Whampoa Ltd.	17,658,800	229,673,883
NWS Holdings Ltd.	11,772,000	22,237,257
		251,911,140

Security	Shares	Value
INSURANCE — 16.02%		
AIA Group Ltd.	94,568,400	\$ 516,150,438
		516,150,438
REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.25%		
Link REIT (The)	17,658,000	104,806,746
		104,806,746
REAL ESTATE MANAGEMENT & DEVELOPMENT — 27.20%		
Cheung Kong (Holdings) Ltd.	11,772,000	214,625,988
Hang Lung Properties Ltd.	17,658,000	58,327,232
Henderson Land Development Co. Ltd.	8,335,601	55,229,010
Hysan Development Co. Ltd.	3,924,000	19,239,886
Kerry Properties Ltd.	4,905,000	18,227,260
New World Development Co. Ltd.	41,202,066	52,099,669
Sino Land Co. Ltd. ^a	23,544,000	41,618,911
Sun Hung Kai Properties Ltd.	12,357,000	187,503,880
Swire Pacific Ltd. Class A	4,905,000	66,010,529
Swire Properties Ltd.	9,025,200	30,277,504
Wharf (Holdings) Ltd. (The)	11,772,150	92,048,836
Wheelock and Co. Ltd.	7,848,357	41,114,468
		876,323,173
ROAD & RAIL — 1.45%		
MTR Corp. Ltd.	11,772,083	46,707,683
		46,707,683
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.63%		
ASM Pacific Technology Ltd. ^a	1,962,000	20,417,063
		20,417,063
TEXTILES, APPAREL & LUXURY GOODS — 2.38%		
Li & Fung Ltd. ^a	47,088,000	58,448,747
Yue Yuen Industrial (Holdings) Ltd. ^a	5,886,000	18,265,234
		76,713,981
TOTAL COMMON STOCKS		
(Cost: \$3,006,192,108)		3,202,754,847
SHORT-TERM INVESTMENTS — 1.27%		
MONEY MARKET FUNDS — 1.27%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.14% ^{b,c,d}	24,877,555	24,877,555

Schedule of Investments (Continued)

iSHARES® MSCI HONG KONG ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Prime, SL Agency Shares 0.11% ^{b,c,d}	1,566,110	\$ 1,566,110
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{b,c}	14,365,446	14,365,446
		<u>40,809,111</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$40,809,111)		<u>40,809,111</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.69%		
(Cost: \$3,047,001,219)	3,243,563,958	
Other Assets, Less Liabilities — (0.69)%		<u>(22,251,740)</u>
NET ASSETS — 100.00%		<u><u>\$3,221,312,218</u></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.

Financial futures contracts purchased as of August 31, 2014 were as follows:

<i>Number of</i>	<i>Issue</i>	<i>Notional</i>	<i>Unrealized</i>
<i>Contracts</i>	<i>(Expiration)</i>	<i>Value</i>	<i>Appreciation</i>
	<i>Exchange</i>		<i>(Depreciation)</i>
112	Hang Seng Index (Sept. 2014)	Futures \$17,835,113	\$(276,020)

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.73%		
AEROSPACE & DEFENSE — 0.03%		
Jamco Corp.	3,000	\$ 52,616
		52,616
AIR FREIGHT & LOGISTICS — 0.28%		
Kintetsu World Express Inc.	3,000	119,411
Konoike Transport Co. Ltd.	3,000	64,398
Mitsui-Soko Co. Ltd.	30,000	125,620
Shibusawa Warehouse Co. Ltd. (The)	30,000	101,940
Yusen Logistics Co. Ltd.	6,000	66,939
		478,308
AIRLINES — 0.02%		
Skymark Airlines Inc. ^{a,b}	15,000	29,167
		29,167
AUTO COMPONENTS — 3.93%		
Aisan Industry Co. Ltd.	9,000	74,159
Akebono Brake Industry Co. Ltd.	24,000	106,733
Calsonic Kansei Corp.	60,000	346,537
Eagle Industry Co. Ltd.	6,000	124,002
Exedy Corp.	9,000	249,333
FCC Co. Ltd.	9,000	155,075
Futaba Industrial Co. Ltd.	18,000	100,496
G-Tekt Corp.	6,000	62,839
Kayaba Industry Co. Ltd.	60,000	283,005
Keihin Corp.	12,000	169,688
Mitsuba Corp.	12,000	198,450
Musashi Seimitsu Industry Co. Ltd.	6,000	135,785
Nifco Inc.	15,000	507,532
Nippon Seiki Co. Ltd.	8,000	178,505
Nissan Shatai Co. Ltd.	27,000	431,179
Nissin Kogyo Co. Ltd.	12,000	216,932
Pacific Industrial Co. Ltd.	12,000	90,100
Piolax Inc.	3,000	145,546
Press Kogyo Co. Ltd.	30,000	120,422
Riken Corp.	30,000	131,106
Sanden Corp.	30,000	182,509
Showa Corp.	15,000	168,504
Tachi-S Co. Ltd.	6,000	90,793
Taiho Kogyo Co. Ltd.	6,000	66,824
Takata Corp.	9,000	178,813
Tokai Rika Co. Ltd.	15,000	298,166
Tokai Rubber Industries Ltd.	12,000	114,126
Topre Corp.	12,000	183,549
Toyo Tire & Rubber Co. Ltd.	30,000	490,639

Security	Shares	Value
Toyota Boshoku Corp.	21,000	\$ 230,043
TPR Co. Ltd.	6,000	157,386
TS Tech Co. Ltd.	15,000	402,560
Unipres Corp.	12,000	237,378
Yorozu Corp.	3,000	48,804
		6,677,518
BEVERAGES — 1.33%		
Coca-Cola East Japan Co. Ltd.	24,066	602,548
Coca-Cola West Co. Ltd.	21,000	327,275
ITO EN Ltd.	18,000	419,137
Sapporo Holdings Ltd.	90,000	385,522
Takara Holdings Inc.	60,000	519,806
		2,254,288
BIOTECHNOLOGY — 0.58%		
3-D Matrix Ltd. ^{a,b}	6,000	213,120
GNI Group Ltd. ^{a,b}	30,000	103,095
Japan Tissue Engineering Co. Ltd. ^b	6,000	98,763
NanoCarrier Co. Ltd. ^b	12,000	150,744
PeptiDream Inc. ^{a,b}	1,200	123,598
ReproCELL Inc. ^b	9,000	69,134
Takara Bio Inc. ^a	15,000	219,185
		977,639
BUILDING PRODUCTS — 1.78%		
Aica Kogyo Co. Ltd.	15,000	358,955
Central Glass Co. Ltd.	60,000	223,516
Maeda Kosen Co. Ltd. ^a	6,000	75,776
Nichias Corp.	30,000	200,414
Nichiha Corp.	6,000	61,568
Nippon Sheet Glass Co. Ltd. ^b	270,000	322,280
Nitto Boseki Co. Ltd.	60,000	248,929
Noritz Corp.	9,000	154,989
Okabe Co. Ltd.	12,000	143,813
Sankyo Tateyama Inc.	9,300	179,939
Sanwa Holdings Corp.	60,000	439,525
Sekisui Jushi Corp.	9,000	123,627
Takara Standard Co. Ltd.	30,000	265,678
Takasago Thermal Engineering Co. Ltd.	18,000	227,328
		3,026,337
CAPITAL MARKETS — 1.61%		
Ichigo Group Holdings Co. Ltd.	57,000	164,056
Ichiyoshi Securities Co. Ltd.	12,000	144,968
IwaiCosmo Holdings Inc.	6,000	58,911
JAFCO Co. Ltd.	9,000	363,431

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
kabu.com Securities Co. Ltd.	27,000	\$ 127,612	Taiyo Holdings Co. Ltd.	6,000	\$ 202,435
Kyokuto Securities Co. Ltd.	6,000	102,748	Takasago International Corp.	30,000	162,295
Marusan Securities Co. Ltd.	18,000	134,803	Tenma Corp.	6,000	93,911
Matsui Securities Co. Ltd.	33,000	313,847	Toagosei Co. Ltd.	60,000	250,662
Mito Securities Co. Ltd.	18,000	68,961	Tokai Carbon Co. Ltd.	60,000	169,226
Monex Group Inc.	57,000	179,420	Tokuyama Corp.	90,000	298,022
Okasan Securities Group Inc.	60,000	457,429	Tokyo Ohka Kogyo Co. Ltd.	12,000	324,821
Sawada Holdings Co. Ltd.	6,000	42,797	Tosoh Corp.	150,000	620,879
SPARX Group Co. Ltd.	30,000	63,532	Toyo Ink SC Holdings Co. Ltd.	60,000	281,273
Tokai Tokyo Financial Holdings Inc.	69,000	504,789	Toyobo Co. Ltd.	270,000	426,241
		2,727,304	Ube Industries Ltd.	330,000	559,080
			Zeon Corp.	60,000	608,172
CHEMICALS — 6.61%					11,230,409
Achilles Corp.	60,000	83,746	COMMERCIAL BANKS — 6.06%		
Adeka Corp.	27,000	360,745	77 Bank Ltd. (The)	120,000	648,024
C. Uyemura & Co. Ltd.	3,000	164,605	Aichi Bank Ltd. (The)	3,000	150,744
Chugoku Marine Paints Ltd.	30,000	224,960	Ashikaga Holdings Co. Ltd.	30,000	119,267
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	30,000	153,343	Awa Bank Ltd. (The)	60,000	350,580
Daiso Co. Ltd.	30,000	98,185	Bank of Iwate Ltd. (The)	3,000	140,347
Denki Kagaku Kogyo K.K.	120,000	406,603	Bank of Nagoya Ltd. (The)	60,000	237,378
DIC Corp.	240,000	547,528	Bank of Saga Ltd. (The)	60,000	138,037
Earth Chemical Co. Ltd.	3,000	115,945	Bank of the Ryukyus Ltd.	12,000	194,407
Fujimi Inc.	6,000	91,775	Chiba Kogyo Bank Ltd. (The)	12,000	88,713
Fujimori Kogyo Co. Ltd.	3,000	92,699	Daishi Bank Ltd. (The)	90,000	323,146
Ishihara Sangyo Kaisha Ltd. ^b	120,000	106,271	Eighteenth Bank Ltd. (The)	60,000	160,562
JSP Corp.	6,000	105,001	Higashi-Nippon Bank Ltd. (The)	60,000	159,985
Konishi Co. Ltd.	6,000	118,862	Higo Bank Ltd. (The)	60,000	318,237
Kureha Corp.	30,000	148,145	Hokkoku Bank Ltd. (The)	90,000	311,017
Lintec Corp.	15,000	321,413	Hokuetsu Bank Ltd. (The)	60,000	119,555
Nihon Nohyaku Co. Ltd.	15,000	157,530	Hyakugo Bank Ltd. (The)	60,000	240,266
Nihon Parkerizing Co. Ltd.	12,000	276,190	Hyakujushi Bank Ltd. (The)	60,000	202,147
Nippon Kayaku Co. Ltd.	60,000	738,124	Jimoto Holdings Inc.	51,000	106,040
Nippon Shokubai Co. Ltd.	33,000	400,886	Juroku Bank Ltd. (The)	90,000	343,938
Nippon Soda Co. Ltd.	30,000	158,541	Kagoshima Bank Ltd. (The)	60,000	386,966
Nippon Synthetic Chemical Industry Co. Ltd. (The)	11,000	84,709	Kansai Urban Banking Corp.	90,000	109,159
Nippon Valqua Industries Ltd.	30,000	90,677	Keiyo Bank Ltd. (The)	60,000	308,418
Nissan Chemical Industries Ltd.	42,000	758,454	Kiyo Bank Ltd. (The)	21,000	303,220
NOF Corp.	30,000	205,612	Mie Bank Ltd. (The)	30,000	71,040
Sakai Chemical Industry Co. Ltd.	30,000	92,410	Minato Bank Ltd. (The)	60,000	114,357
Sakata INX Corp.	12,000	112,740	Miyazaki Bank Ltd. (The)	60,000	192,328
Sanyo Chemical Industries Ltd.	6,000	39,736	Musashino Bank Ltd. (The)	9,000	308,418
Shin-Etsu Polymer Co. Ltd.	15,000	83,891	Nanto Bank Ltd. (The)	60,000	254,127
Showa Denko K.K.	450,000	649,757	Nishi-Nippon City Bank Ltd. (The)	210,000	549,839
Sumitomo Bakelite Co. Ltd.	60,000	244,309	North Pacific Bank Ltd.	108,000	438,716
			Ogaki Kyoritsu Bank Ltd. (The)	90,000	249,507

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Oita Bank Ltd. (The)	60,000	\$ 225,827	Riso Kagaku Corp.	3,000	\$ 97,319
San-in Godo Bank Ltd. (The)	60,000	423,353	Roland DG Corp.	3,000	126,631
Senshu Ikeda Holdings Inc.	66,000	349,425	Toshiba Tec Corp.	30,000	190,018
Shiga Bank Ltd. (The)	60,000	347,692	Wacom Co. Ltd. ^a	48,000	216,239
Tochigi Bank Ltd. (The)	30,000	123,309			1,036,175
Toho Bank Ltd. (The)	60,000	213,698	CONSTRUCTION & ENGINEERING — 4.71%		
Tokyo Tomin Bank Ltd. (The)	9,000	105,954	Chudenko Corp.	9,000	144,766
TOMONY Holdings Inc.	45,000	190,162	COMSYS Holdings Corp.	33,000	630,871
Towa Bank Ltd. (The)	90,000	84,902	Fudo Tetra Corp. ^a	51,000	122,241
Tsukuba Bank Ltd. (The)	24,000	86,865	Hazama Ando Corp.	54,000	398,691
Yachiyo Bank Ltd. (The)	3,000	95,153	Hibiya Engineering Ltd.	6,000	93,507
Yamagata Bank Ltd. (The)	30,000	141,791	Kandenko Co. Ltd.	30,000	161,717
Yamanashi Chuo Bank Ltd. (The)	60,000	267,989	Kinden Corp.	30,000	322,279
		10,294,605	Kumagai Gumi Co. Ltd. ^b	60,000	213,698
COMMERCIAL SERVICES & SUPPLIES — 1.83%			Kyowa Exeo Corp.	24,000	327,824
AEON Delight Co. Ltd.	6,000	147,451	Maeda Corp.	30,000	274,053
Daiseki Co. Ltd.	12,060	216,392	Maeda Road Construction Co. Ltd.	30,000	506,233
Duskin Co. Ltd.	15,000	266,545	MIRAIT Holdings Corp.	18,000	205,323
Itoki Corp.	12,000	79,010	Nippo Corp.	16,000	314,810
Kokuyo Co. Ltd.	27,000	215,719	Nippon Densetsu Kogyo Co. Ltd.	12,000	201,223
Kyodo Printing Co. Ltd.	30,000	110,892	Nippon Koei Co. Ltd.	30,000	136,593
Matsuda Sangyo Co. Ltd.	6,060	74,434	Nippon Road Co. Ltd. (The)	30,000	168,937
Mitsubishi Pencil Co. Ltd.	6,000	190,307	Nippon Steel & Sumikin Texeng		
Moshi Moshi Hotline Inc.	12,000	118,631	Co. Ltd.	8,000	48,823
Nissha Printing Co. Ltd.	9,000	116,956	Nishimatsu Construction Co. Ltd.	90,000	480,820
Okamura Corp.	30,000	245,464	Okumura Corp.	60,000	351,158
Oyo Corp.	6,000	107,831	OSJB Holdings Corp. ^a	60,000	87,212
Pilot Corp.	6,000	329,210	Penta-Ocean Construction Co. Ltd.	87,000	319,911
Pronexus Inc.	6,000	44,530	Raito Kogyo Co. Ltd.	15,000	134,572
Sanix Inc. ^{a,b}	9,000	77,278	SHO-BOND Holdings Co. Ltd.	6,000	249,507
Sato Holdings Corp.	6,000	173,268	Sumitomo Densetsu Co. Ltd.	6,000	83,804
Sohgo Security Services Co. Ltd.	18,000	448,419	Sumitomo Mitsui Construction		
Toppan Forms Co. Ltd.	15,000	151,754	Co. Ltd. ^b	228,000	278,731
		3,114,091	Taihei Dengyo Kaisha Ltd.	1,000	7,595
COMMUNICATIONS EQUIPMENT — 0.49%			Taikisha Ltd.	9,000	213,727
Denki Kogyo Co. Ltd.	30,000	182,798	Tekken Corp. ^a	30,000	142,658
Hitachi Kokusai Electric Inc.	30,000	464,937	Toa Corp.	60,000	111,469
Icom Inc.	3,000	69,163	Toda Corp.	60,000	316,504
Japan Radio Co. Ltd. ^b	30,000	119,267	Tokyu Construction Co. Ltd.	21,040	108,354
		836,165	Toshiba Plant Systems &		
COMPUTERS & PERIPHERALS — 0.61%			Services Corp.	12,000	203,186
Eizo Nanao Corp.	6,000	155,942	Totetsu Kogyo Co. Ltd.	6,000	148,895
Elecom Co. Ltd.	3,000	74,390	Toyo Construction Co. Ltd.	21,000	103,903
Japan Digital Laboratory Co. Ltd.	6,000	110,314	Toyo Engineering Corp.	30,000	145,257
Melco Holdings Inc.	3,000	65,322	Yahagi Construction Co. Ltd.	9,000	67,835

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2014

Security	Shares	Value
Yokogawa Bridge Holdings Corp.	12,000	\$ 175,925
		8,002,612
CONSTRUCTION MATERIALS — 0.25%		
Sumitomo Osaka Cement Co. Ltd.	120,000	423,930
		423,930
CONSUMER FINANCE — 0.91%		
AIFUL Corp. ^{a,b}	93,000	411,802
Hitachi Capital Corp.	15,000	395,052
J Trust Co. Ltd.	24,000	264,754
Jaccs Co. Ltd.	30,000	175,001
Orient Corp. ^b	111,000	256,438
Pocket Card Co. Ltd.	6,000	39,505
		1,542,552
CONTAINERS & PACKAGING — 0.47%		
FP Corp.	6,000	193,195
Fuji Seal International Inc.	6,000	202,435
Pack Corp. (The)	6,000	116,032
Rengo Co. Ltd.	60,000	282,428
		794,090
DISTRIBUTORS — 0.37%		
Canon Marketing Japan Inc.	15,000	300,332
Chori Co. Ltd.	6,000	74,332
Doshisha Co. Ltd.	6,000	108,582
Paltac Corp.	12,000	153,516
		636,762
DIVERSIFIED CONSUMER SERVICES — 0.07%		
JP-Holdings Inc. ^a	18,000	73,119
Tsukada Global Holdings Inc.	6,000	51,865
		124,984
DIVERSIFIED FINANCIAL SERVICES — 0.93%		
Century Tokyo Leasing Corp.	12,080	357,568
Financial Products Group Co. Ltd. ^a	6,000	57,005
Fuyo General Lease Co. Ltd.	6,000	240,554
IBJ Leasing Co. Ltd.	6,000	147,452
Japan Securities Finance Co. Ltd.	33,000	206,161
Ricoh Leasing Co. Ltd.	6,000	173,557
Zenkoku Hosho Co. Ltd.	15,000	402,272
		1,584,569
ELECTRIC UTILITIES — 0.41%		
Hokkaido Electric Power Co. Inc. ^b	57,000	492,718
Okinawa Electric Power Co. Inc. (The)	6,000	195,505
		688,223

Security	Shares	Value
ELECTRICAL EQUIPMENT — 1.77%		
Chiyoda Integre Co. Ltd.	6,000	\$ 85,537
Cosel Co. Ltd.	6,000	76,527
Daihen Corp.	30,000	121,288
Denyo Co. Ltd.	3,000	43,288
Fujikura Ltd.	90,000	440,968
Furukawa Electric Co. Ltd.	210,000	452,808
Futaba Corp.	9,000	138,788
GS Yuasa Corp.	120,000	723,107
IDEC Corp.	9,000	77,971
Nitto Kogyo Corp.	9,000	186,177
SWCC Showa Holdings Co. Ltd. ^{a,b}	60,000	67,575
Takaoka Toko Co. Ltd.	6,000	88,252
Tatsuta Electric Wire and Cable Co. Ltd.	12,000	62,839
Toyo Tanso Co. Ltd.	3,000	66,333
Ushio Inc.	33,000	369,755
		3,001,213
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.97%		
Ai Holdings Corp.	12,000	243,731
Alps Electric Co. Ltd.	54,000	869,635
Amano Corp.	18,000	194,581
Anritsu Corp.	42,000	358,204
Azbil Corp.	18,000	456,389
Canon Electronics Inc.	6,000	114,357
Daiwabo Holdings Co. Ltd.	60,000	120,710
Enplas Corp.	3,000	169,514
HORIBA Ltd.	9,000	338,307
Hosiden Corp.	18,000	98,243
Iriso Electronics Co. Ltd.	3,000	222,650
Japan Aviation Electronics Industry Ltd.	12,000	276,421
Japan Cash Machine Co. Ltd. ^a	6,000	121,519
Kaga Electronics Co. Ltd.	6,000	76,296
Koa Corp.	9,000	93,132
Macnica Inc.	3,000	97,608
MARUWA Co. Ltd.	3,000	98,908
Mitsumi Electric Co. Ltd.	27,000	221,437
Nichicon Corp.	15,000	109,592
Nidec Copal Electronics Corp.	6,000	52,847
Nippon Ceramic Co. Ltd.	6,000	93,045
Nippon Chemi-Con Corp. ^b	60,000	177,312
Nippon Signal Co. Ltd. (The)	18,000	185,397
Oki Electric Industry Co. Ltd.	210,000	475,045

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Ryosan Co. Ltd.	9,000	\$ 198,046	Hokuto Corp.	6,000	\$ 113,549
Ryoyo Electro Corp.	6,000	66,477	House Foods Group Inc.	18,000	323,319
SIIX Corp.	3,000	49,410	Itoham Foods Inc.	60,000	289,936
Taiyo Yuden Co. Ltd.	30,000	303,220	J-Oil Mills Inc.	30,000	99,629
TOKO Inc.	30,000	91,544	Kagome Co. Ltd.	24,000	405,448
Topcon Corp.	24,000	561,159	Kameda Seika Co. Ltd.	3,000	93,998
Toyo Corp.	9,000	102,575	Kewpie Corp.	30,000	514,608
UKC Holdings Corp.	6,000	105,578	KEY Coffee Inc.	6,000	95,009
		6,742,889	Marudai Food Co. Ltd.	30,000	113,202
ENERGY EQUIPMENT & SERVICES — 0.28%			Maruha Nichiro Corp.	12,000	187,130
Japan Drilling Co. Ltd.	3,000	144,390	MEGMILK SNOW BRAND Co. Ltd.	12,000	157,790
Modec Inc.	6,000	164,085	Mitsui Sugar Co. Ltd.	30,000	112,913
Shinko Plantech Co. Ltd.	12,000	93,219	Morinaga & Co. Ltd.	60,000	127,641
Toyo Kanetsu K.K.	30,000	75,372	Morinaga Milk Industry Co. Ltd.	60,000	209,655
		477,066	Nichirei Corp.	60,000	283,005
FOOD & STAPLES RETAILING — 2.80%			Nippon Beet Sugar Manufacturing Co. Ltd.	30,000	56,024
Ain Pharmaciez Inc.	3,000	145,257	Nippon Flour Mills Co. Ltd.	30,000	151,032
Arcs Co. Ltd.	9,000	190,595	Nippon Suisan Kaisha Ltd. ^b	75,000	218,030
Cawachi Ltd.	6,000	104,712	Nisshin OilliO Group Ltd. (The)	30,000	105,983
cocokara fine Inc.	6,000	159,003	Prima Meat Packers Ltd.	30,000	82,591
Cosmos Pharmaceutical Corp.	3,000	374,549	Sakata Seed Corp.	9,000	119,902
CREATE HOLDINGS Co. Ltd.	3,000	105,405	Warabeya Nichiyo Co. Ltd.	3,000	57,352
Heiwado Co. Ltd.	9,000	146,412			5,125,543
Kasumi Co. Ltd.	12,000	97,261	GAS UTILITIES — 0.07%		
Kato Sangyo Co. Ltd.	6,000	130,991	Shizuoka Gas Co. Ltd.	18,000	119,382
Maruetsu Inc. (The)	30,000	129,951			119,382
Matsumotokiyoshi Co. Ltd.	12,000	379,458	HEALTH CARE EQUIPMENT & SUPPLIES — 1.62%		
Ministop Co. Ltd.	6,000	89,522	Asahi Intecc Co. Ltd.	6,000	280,695
Mitsubishi Shokuhin Co. Ltd.	3,000	70,896	Eiken Chemical Co. Ltd.	6,000	105,925
San-A & Co. Ltd.	6,000	213,698	Fukuda Denshi Co. Ltd.	3,000	179,044
Sugi Holdings Co. Ltd.	12,000	500,169	Hogy Medical Co. Ltd.	3,000	168,359
Sundrug Co. Ltd.	9,000	400,250	JEOL Ltd.	30,000	127,930
Tsuruha Holdings Inc.	9,000	492,083	Mani Inc.	3,000	168,937
UNY Co. Ltd.	66,000	371,661	Nagaileben Co. Ltd.	6,000	117,014
Valor Co. Ltd.	12,000	192,559	Nakanishi Inc.	6,000	240,554
Welcia Holdings Co. Ltd.	6,000	176,445	Nihon Kohden Corp.	12,000	665,351
Yaoko Co. Ltd.	3,000	180,488	Nikkiso Co. Ltd.	18,000	213,813
Yokohama Reito Co. Ltd.	12,000	95,413	Nipro Corp. ^a	33,000	291,611
		4,746,778	Paramount Bed Holdings Co. Ltd.	6,000	185,109
FOOD PRODUCTS — 3.02%					2,744,342
Ariake Japan Co. Ltd.	6,000	140,174	HEALTH CARE PROVIDERS & SERVICES — 0.75%		
Dydo Drinco Inc.	3,000	127,352	AS ONE Corp.	3,000	98,763
Ezaki Glico Co. Ltd.	30,000	586,803	BML Inc.	3,000	99,196
Fuji Oil Co. Ltd. New	18,000	296,289	Message Co. Ltd.	3,000	105,838
Fujiya Co. Ltd.	30,000	57,179			

Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Nichii Gakkan Co.	15,000	\$ 126,342	Cleanup Corp.	6,000	\$ 55,504
Ship Healthcare Holdings Inc.	9,000	287,626	Corona Corp.	6,000	69,827
Toho Holdings Co. Ltd.	15,000	290,802	Foster Electric Co. Ltd.	6,000	87,443
Tokai Corp. (GIFU)	3,000	94,287	France Bed Holdings Co. Ltd.	30,000	54,580
Tsukui Corp.	9,000	90,619	Fujitsu General Ltd.	30,000	417,577
Vital KSK Holdings Inc.	9,000	79,444	Funai Electric Co. Ltd.	6,000	65,322
		1,272,917	Haseko Corp.	87,000	721,057
HOTELS, RESTAURANTS & LEISURE — 3.01%			JVC Kenwood Corp. ^b	42,000	112,798
Accordia Golf Co. Ltd. ^a	27,000	323,319	Misawa Homes Co. Ltd.	9,000	99,976
Atom Corp.	15,000	88,078	PanaHome Corp.	30,000	217,163
Colowide Co. Ltd.	18,000	236,512	Pioneer Corp. ^b	87,000	270,501
Doutor Nichires Holdings Co. Ltd.	12,000	196,717	Sangetsu Co. Ltd.	9,000	244,655
Fuji Kyuko Co. Ltd.	30,000	322,857	Starts Corp. Inc.	6,000	98,474
Fujita Kanko Inc.	30,000	110,025	Sumitomo Forestry Co. Ltd.	42,000	469,789
H.I.S. Co. Ltd.	12,000	358,666	Takamatsu Construction Group		
Hiramatsu Inc.	9,000	55,619	Co. Ltd.	3,000	53,655
Ichibanya Co. Ltd.	3,000	137,893	Tama Home Co. Ltd. ^a	6,000	39,101
Kappa Create Co. Ltd. ^b	9,000	93,912	Tamron Co. Ltd.	6,000	126,139
Kisoji Co. Ltd.	6,000	113,606	Token Corp.	2,320	105,744
KNT-CT Holdings Co. Ltd. ^b	30,000	51,692	West Holdings Corp.	6,000	82,996
Kura Corp.	3,000	85,479			3,873,641
Kyoritsu Maintenance Co. Ltd.	3,000	133,128	HOUSEHOLD PRODUCTS — 0.62%		
MOS Food Services Inc.	9,000	192,328	Lion Corp.	60,000	348,847
Ohsho Food Service Corp.	3,000	115,801	Pigeon Corp.	12,000	710,401
PGM Holdings K.K.	6,000	60,413			1,059,248
Plenus Co. Ltd.	6,000	143,871	INDEPENDENT POWER PRODUCERS & ENERGY		
Resorttrust Inc.	21,000	461,501	TRADERS — 0.05%		
Ringer Hut Co. Ltd. ^a	6,000	92,987	Eneres Co. Ltd. ^b	6,000	84,382
Round One Corp.	21,000	136,853			84,382
Royal Holdings Co. Ltd.	9,000	147,885	INDUSTRIAL CONGLOMERATES — 0.32%		
Saint Marc Holdings Co. Ltd.	3,000	169,803	Katakura Industries Co. Ltd.	6,000	78,086
Saizeriya Co. Ltd.	9,000	123,107	Nisshinbo Holdings Inc.	36,000	335,794
Starbucks Coffee Japan Ltd.	12,000	146,470	TOKAI Holdings Corp.	27,000	134,370
Tokyo Dome Corp.	60,000	278,385			548,250
Tokyotokeiba Co. Ltd. ^a	30,000	94,720	INTERNET & CATALOG RETAIL — 0.47%		
Toridoll Corp.	6,000	66,651	Askul Corp. ^a	6,000	144,390
Watami Co. Ltd. ^a	6,000	76,238	Belluna Co. Ltd.	15,000	69,019
Yomiuri Land Co. Ltd.	6,000	29,225	Ikyu Corp.	6,000	84,439
Yoshinoya Holdings Co. Ltd.	15,000	185,397	Senshukai Co. Ltd.	9,000	74,765
Zensho Holdings Co. Ltd. ^a	30,000	280,117	Start Today Co. Ltd.	18,000	428,840
		5,109,255			801,453
HOUSEHOLD DURABLES — 2.28%			INTERNET SOFTWARE & SERVICES — 1.03%		
Alpine Electronics Inc.	12,000	191,519	F@N Communications Inc.	12,000	147,625
Chofu Seisakusho Co. Ltd.	6,000	159,003	GMO Internet Inc.	21,000	198,508
Clarion Co. Ltd. ^{a,b}	30,000	130,818			

Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
Gurunavi Inc.	9,000	\$ 142,600	CKD Corp.	18,000	\$ 170,669
Infomart Corp.	6,000	106,272	Daifuku Co. Ltd.	27,000	320,460
Internet Initiative Japan Inc. ^a	9,000	188,256	Daiwa Industries Ltd.	8,000	59,912
Mixi Inc. ^a	15,000	843,240	DMG Mori Seiki Co Ltd.	39,000	491,794
SMS Co. Ltd.	3,000	77,740	Ebara Corp.	150,000	847,572
UNITED Inc. ^a	3,000	49,439	Fuji Machine Manufacturing Co. Ltd.	21,000	200,125
		1,753,680	Fujitec Co. Ltd.	24,000	281,157
IT SERVICES — 1.72%			Furukawa Co. Ltd.	90,000	207,922
Digital Garage Inc.	9,000	158,281	Glory Ltd.	18,000	544,930
Future Architect Inc.	9,000	49,122	Hitachi Koki Co. Ltd.	15,000	126,342
GMO Payment Gateway Inc.	3,037	146,463	Hitachi Zosen Corp.	51,000	250,373
Ines Corp.	12,000	99,110	Hoshizaki Electric Co. Ltd.	12,000	586,803
Information Services International-			Iseki & Co. Ltd.	60,000	161,140
Dentsu Ltd.	3,000	34,567	Japan Steel Works Ltd. (The)	90,000	388,988
IT Holdings Corp.	24,048	443,991	Juki Corp. ^b	30,000	91,255
NEC Networks & System			Kitz Corp.	27,000	144,506
Integration Corp.	6,000	141,965	Komori Corp.	15,000	174,279
Net One Systems Co. Ltd.	27,000	168,417	Kyokuto Kaihatsu Kogyo Co. Ltd.	9,000	131,251
Nihon Unisys Ltd.	18,000	166,338	Makino Milling Machine Co. Ltd.	30,000	222,939
NS Solutions Corp.	6,000	177,311	Max Co. Ltd.	4,000	46,551
OBIC Co. Ltd.	21,000	720,653	Meidensha Corp.	60,000	241,421
SCSK Corp.	15,256	436,305	Minebea Co. Ltd.	90,000	1,127,978
Trans Cosmos Inc.	9,000	182,885	Mitsui Engineering & Shipbuilding		
		2,925,408	Co. Ltd.	240,000	524,426
LEISURE EQUIPMENT & PRODUCTS — 0.51%			Miura Co. Ltd.	9,000	311,017
Daikoku Denki Co. Ltd.	3,000	59,315	Nachi-Fujikoshi Corp.	60,000	399,673
Dunlop Sports Co. Ltd.	3,000	35,549	Namura Shipbuilding Co. Ltd. ^a	12,000	111,700
Fields Corp.	3,000	45,396	Nippon Sharyo Ltd.	30,000	117,534
Heiwa Corp.	12,000	274,342	Nippon Thompson Co. Ltd.	30,000	155,942
Mars Engineering Corp.	3,000	60,702	Nitta Corp.	6,000	146,470
Mizuno Corp.	30,000	174,424	Nitto Kohki Co. Ltd.	3,000	60,731
Tomy Co. Ltd.	21,000	114,415	Noritake Co. Ltd.	30,000	77,393
Universal Entertainment Corp.	6,000	107,022	NTN Corp.	150,000	630,986
		871,165	Obara Group Inc.	3,000	114,357
LIFE SCIENCES TOOLS & SERVICES — 0.16%			Oiles Corp.	6,080	154,041
Chiome Bioscience Inc. ^{a,b}	6,000	83,573	Okuma Corp.	30,000	241,132
CMIC Holdings Co. Ltd.	6,000	116,206	OSG Corp.	24,000	410,069
EPS Co. Ltd.	6,000	75,949	Ryobi Ltd.	30,000	89,522
		275,728	Shibuya Kogyo Co. Ltd.	6,000	168,128
MACHINERY — 8.13%			Shima Seiki Manufacturing Ltd.	9,000	145,286
Aichi Corp.	12,000	57,756	ShinMaywa Industries Ltd.	30,000	294,845
Aida Engineering Ltd.	15,000	143,524	Sintokogio Ltd.	15,000	100,496
Asahi Diamond Industrial Co. Ltd.	18,000	252,972	Star Micronics Co. Ltd.	12,000	169,226
Bando Chemical Industries Ltd.	30,000	120,710	Tadano Ltd.	32,000	576,022
			Takeuchi Manufacturing Co. Ltd.	3,000	137,315

Schedule of Investments (Continued)

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Security	Shares	Value
Takuma Co. Ltd.	30,000	\$ 191,750
Teikoku Sen-I Co. Ltd.	6,000	123,887
Tocalo Co. Ltd.	6,000	118,920
Torishima Pump Manufacturing Co. Ltd. ^a	6,000	52,269
Toshiba Machine Co. Ltd.	30,000	132,839
Tsubakimoto Chain Co.	30,000	255,860
Tsugami Corp.	30,000	159,118
Union Tool Co.	3,000	77,855
YAMABIKO Corp.	3,000	98,619
Yushin Precision Equipment Co. Ltd.	3,000	69,510
		<u>13,810,267</u>

MARINE — 0.56%

Daiichi Chuo Kisen Kaisha ^{a,b}	60,000	51,980
Iino Kaiun Kaisha Ltd.	27,000	170,756
Kawasaki Kisen Kaisha Ltd.	270,000	649,757
NS United Kaiwn Kaisha Ltd.	30,000	77,971
		<u>950,464</u>

MEDIA — 1.84%

Adways Inc. ^{a,b}	6,000	90,273
Asatsu-DK Inc.	9,000	237,898
Avex Group Holdings Inc.	12,000	196,717
COOKPAD Inc. ^a	3,000	99,629
CyberAgent Inc.	15,000	514,030
Daiichikosho Co. Ltd.	12,000	350,580
Gakken Holdings Co. Ltd.	30,000	80,281
Kadokawa Corp.	6,000	155,999
Next Co. Ltd.	6,000	45,743
Shochiku Co. Ltd.	30,000	279,540
SKY Perfect JSAT Holdings Inc.	54,000	331,116
Toei Co. Ltd.	30,000	165,183
Tohokushinsha Film Corp.	6,000	49,497
Tokyo Broadcasting System Holdings Inc.	12,000	138,384
TV Asahi Holdings Corp.	6,000	103,846
USEN Corp. ^b	36,580	133,453
ValueCommerce Co. Ltd. ^a	6,000	47,476
Zenrin Co. Ltd.	9,000	105,261
		<u>3,124,906</u>

METALS & MINING — 2.51%

Aichi Steel Corp.	30,000	116,090
Asahi Holdings Inc.	9,000	159,234
Dowa Holdings Co. Ltd.	90,000	808,298
Godo Steel Ltd.	30,000	47,071
Kurimoto Ltd.	30,000	71,040

Security	Shares	Value
Kyoei Steel Ltd.	6,000	\$ 111,296
Mitsubishi Steel Manufacturing Co. Ltd.	30,000	67,286
Mitsui Mining & Smelting Co. Ltd.	180,000	554,459
Nakayama Steel Works Ltd. ^b	60,000	47,938
Neturen Co. Ltd.	9,000	65,409
Nippon Denko Co. Ltd.	30,000	79,415
Nippon Light Metal Holdings Co. Ltd.	156,000	249,276
Nippon Yakin Kogyo Co. Ltd. ^{a,b}	45,000	130,384
Nisshin Steel Co. Ltd.	24,000	255,513
Nittetsu Mining Co. Ltd.	30,000	131,684
Osaka Steel Co. Ltd.	3,000	58,940
OSAKA Titanium Technologies Co. Ltd.	6,000	146,123
Pacific Metals Co. Ltd. ^b	30,000	126,775
Sanyo Special Steel Co. Ltd.	30,000	123,598
Toho Zinc Co. Ltd.	30,000	127,641
Tokyo Rope Manufacturing Co. Ltd. ^b	30,000	51,403
Tokyo Steel Manufacturing Co. Ltd.	30,000	172,113
TOPY Industries Ltd.	60,000	116,090
UACJ Corp.	73,140	310,485
Yodogawa Steel Works Ltd.	30,000	129,374
		<u>4,256,935</u>

MULTILINE RETAIL — 1.21%

Daiei Inc. (The) ^b	72,000	90,793
Fuji Co. Ltd.	6,000	115,685
H2O Retailing Corp.	24,135	396,113
Izumi Co. Ltd.	12,000	375,993
Matsuya Co. Ltd.	9,000	103,441
Parco Co. Ltd.	6,000	50,941
Ryohin Keikaku Co. Ltd.	6,000	674,592
Seria Co. Ltd.	6,000	246,908
		<u>2,054,466</u>

OIL, GAS & CONSUMABLE FUELS — 0.52%

Cosmo Oil Co. Ltd.	180,000	337,873
ITOCHU Enex Co. Ltd.	18,000	129,778
Japan Petroleum Exploration Co. Ltd.	9,000	350,869
Nippon Coke & Engineering Co. Ltd.	57,000	62,550
		<u>881,070</u>

PAPER & FOREST PRODUCTS — 0.59%

Daio Paper Corp.	30,000	267,411
Hokuetsu Kishu Paper Co. Ltd.	39,000	173,442
Mitsubishi Paper Mills Ltd. ^b	90,000	77,971
Nippon Paper Industries Co. Ltd. ^a	30,000	484,574
		<u>1,003,398</u>

Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
PERSONAL PRODUCTS — 1.35%			AEON REIT Investment Corp.	270 \$	367,762
Aderans Co. Ltd.	6,000	\$ 88,887	Comforia Residential REIT Inc.	120	222,708
Artnature Inc.	3,000	90,966	Daiwa House REIT Investment Corp.	90	409,780
Dr. Ci:Labo Co. Ltd.	3,000	106,416	Daiwa Office Investment Corp.	90	476,488
Euglena Co. Ltd. ^{a,b}	18,000	231,140	Daiwahouse Residential Investment Corp.	120	554,459
Fanci Corp.	12,000	149,935	Frontier Real Estate Investment Corp.	150	799,923
Kobayashi Pharmaceutical Co. Ltd.	9,000	577,850	Fukuoka REIT Corp.	210	402,272
Kose Corp.	9,000	393,320	Global One Real Estate Investment Corp. Ltd.	60	177,023
Mandom Corp.	6,000	231,602	GLP J-REIT	600	719,064
Milbon Co. Ltd.	3,500	116,066	Hankyu REIT Inc.	30	178,467
Noevir Holdings Co. Ltd.	3,000	61,597	Heiwa Real Estate REIT Inc.	240	206,305
Pola Orbis Holdings Inc.	6,000	236,800	Hulic Reit Inc.	210	356,587
		2,284,579	Ichigo Real Estate Investment Corp.	210	151,004
PHARMACEUTICALS — 2.56%			Industrial & Infrastructure Fund Investment Corp.	60	531,357
Fuso Pharmaceutical Industries Ltd.	30,000	91,543	Japan Excellent Inc.	360	485,498
JCR Pharmaceuticals Co. Ltd.	3,000	72,686	Japan Hotel REIT Investment Corp.	750	454,108
Kaken Pharmaceutical Co. Ltd.	30,000	756,895	Japan Logistics Fund Inc.	270	622,207
Kissei Pharmaceutical Co. Ltd.	6,000	150,224	Japan Rental Housing Investments Inc.	300	223,228
KYORIN Holdings Inc.	15,000	337,152	Kenedix Realty Investment Corp.	120	665,351
Mochida Pharmaceutical Co. Ltd.	3,000	206,478	Kenedix Residential Investment Corp.	60	155,711
Nichi-Iko Pharmaceutical Co. Ltd.	13,250	206,495	MID REIT Inc.	60	144,102
Nippon Shinyaku Co. Ltd.	12,000	381,768	Mori Hills REIT Investment Corp.	360	522,231
Rohto Pharmaceutical Co. Ltd.	27,000	382,837	MORI TRUST Sogo REIT Inc.	300	552,438
Sawai Pharmaceutical Co. Ltd.	9,000	513,741	Nippon Accommodations Fund Inc.	150	545,796
Seikagaku Corp.	12,000	219,011	Nomura Real Estate Master Fund Inc.	510	641,642
Sosei Group Corp. ^{a,b}	3,000	130,529	Nomura Real Estate Office Fund Inc.	120	556,769
Torii Pharmaceutical Co. Ltd.	3,000	97,464	Nomura Real Estate Residential Fund Inc.	60	331,520
Towa Pharmaceutical Co. Ltd.	3,000	122,443	ORIX JREIT Inc.	600	804,543
Tsumura & Co.	18,000	460,721	Premier Investment Corp.	60	265,390
ZERIA Pharmaceutical Co. Ltd.	9,000	220,398	Sekisui House SI Residential Investment Corp.	270	283,554
		4,350,385	TOKYU REIT Inc.	300	415,844
PROFESSIONAL SERVICES — 0.90%			Top REIT Inc.	60	277,230
Benefit One Inc.	9,000	85,768			14,991,799
En-Japan Inc.	3,000	64,456	REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.37%		
Meitec Corp.	9,000	290,225	Airport Facilities Co. Ltd.	6,000	41,700
Nihon M&A Center Inc.	9,000	284,593	Ardepro Co. Ltd. ^b	30,000	52,558
Nomura Co. Ltd.	12,000	111,585	Daibiru Corp.	15,000	150,310
Temp Holdings Co. Ltd.	15,000	518,362	Daikyo Inc.	90,000	172,402
Weathernews Inc.	3,000	92,265	Goldcrest Co. Ltd.	6,000	123,194
Yumeshin Holdings Co. Ltd. ^a	9,000	75,978			
		1,523,232			
REAL ESTATE INVESTMENT TRUSTS (REITS) — 8.83%					
Activia Properties Inc.	60	529,624			
Advance Residence Investment Corp.	390	961,814			

Schedule of Investments (Continued)

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Security	Shares	Value
Heiwa Real Estate Co. Ltd.	12,000	\$ 182,972
Kenedix Inc. ^b	75,000	334,986
Leopalace21 Corp. ^b	75,000	431,727
Open House Co. Ltd.	3,000	57,410
Raysum Co. Ltd. ^b	6,000	61,337
Relo Holdings Inc.	3,000	204,168
Sumitomo Real Estate Sales Co. Ltd.	6,000	155,826
Sun Frontier Fudousan Co. Ltd.	6,000	68,903
Takara Leben Co. Ltd.	27,000	91,746
TOC Co. Ltd.	21,000	142,716
Tosei Corp.	9,000	56,832
		<u>2,328,787</u>

ROAD & RAIL — 1.36%

Fukuyama Transporting Co. Ltd.	30,000	162,295
Hitachi Transport System Ltd.	15,000	216,874
Nippon Konpo Unyu Soko Co. Ltd.	18,000	318,987
Sankyu Inc.	90,000	451,365
Seino Holdings Co. Ltd.	45,000	422,775
Senko Co. Ltd.	30,000	148,145
Sotetsu Holdings Inc.	120,000	471,290
Trancom Co. Ltd.	3,000	126,053
		<u>2,317,784</u>

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT — 1.51%

Dainippon Screen Manufacturing Co. Ltd.	60,000	332,098
DISCO Corp.	9,000	576,118
Megachips Corp.	6,000	81,725
Micronics Japan Co. Ltd. ^a	3,000	185,686
Mimasu Semiconductor Industry Co. Ltd.	6,000	53,944
Mitsui High-Tech Inc.	9,000	62,810
Sanken Electric Co. Ltd.	30,000	249,796
Shindengen Electric Manufacturing Co. Ltd.	30,000	197,526
Shinko Electric Industries Co. Ltd.	21,000	153,631
Sumco Corp.	36,000	310,497
Tokyo Seimitsu Co. Ltd.	12,000	201,569
ULVAC Inc. ^b	12,000	161,833
		<u>2,567,233</u>

SOFTWARE — 1.46%

Broadleaf Co. Ltd.	9,000	152,216
Capcom Co. Ltd.	15,000	275,786
Colopl Inc. ^{a,b}	12,000	508,254
DTS Corp.	6,000	130,818

Security	Shares	Value
Dwango Co. Ltd. ^a	6,000	\$ 133,475
Fuji Soft Inc.	6,000	144,102
Justsystems Corp. ^b	12,000	97,723
Koei Tecmo Holdings Co. Ltd.	9,000	137,055
Marvelous Inc.	9,000	114,704
NSD Co. Ltd.	9,000	140,954
Obic Business Consultants Co. Ltd.	3,000	88,511
Square Enix Holdings Co. Ltd.	24,000	552,149
		<u>2,475,747</u>

SPECIALTY RETAIL — 2.51%

Adastra Holdings Co. Ltd.	3,000	60,153
Alpen Co. Ltd.	6,000	96,395
Aoki Holdings Inc.	15,000	179,622
Aoyama Trading Co. Ltd.	15,000	371,517
Arc Land Sakamoto Co. Ltd.	3,000	69,538
Asahi Co. Ltd.	6,000	75,083
Autobacs Seven Co. Ltd.	21,000	335,968
BIC Camera Inc. ^a	21,000	192,444
Chiyoda Co. Ltd.	6,000	126,313
DCM Holdings Co. Ltd.	27,000	183,491
EDION Corp.	24,000	152,014
Geo Holdings Corp.	12,000	105,463
Gulliver International Co. Ltd.	18,000	162,526
Honeys Co. Ltd.	6,000	60,702
Jin Co. Ltd. ^a	3,000	86,779
Joshin Denki Co. Ltd.	7,000	61,318
K's Holdings Corp.	12,000	335,563
Keiyo Co. Ltd. ^a	12,000	56,254
Kohnan Shoji Co. Ltd.	9,000	94,691
Komeri Co. Ltd.	9,000	220,484
Nishimatsuya Chain Co. Ltd.	15,000	118,545
Pal Co. Ltd.	3,000	81,609
Paris Miki Holdings Inc.	12,000	55,792
Shimachu Co. Ltd.	15,000	343,505
T-Gaia Corp.	9,000	79,877
Tsutsumi Jewelry Co. Ltd.	3,000	73,033
United Arrows Ltd.	6,000	220,051
VT Holdings Co. Ltd.	24,000	100,727
Xebio Co. Ltd.	6,000	98,416
Yellow Hat Ltd.	3,000	65,264
		<u>4,263,137</u>

TEXTILES, APPAREL & LUXURY GOODS — 1.25%

Daidoh Ltd.	9,000	47,995
Descente Ltd.	30,000	259,325
Fujiibo Holdings Inc.	30,000	97,319

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2014

Security	Shares	Value
Gunze Ltd.	60,000	\$ 169,803
Japan Wool Textile Co. Ltd. (The)	30,000	220,917
Kurabo Industries Ltd.	60,000	106,271
Onward Holdings Co. Ltd.	30,000	200,414
Sanyo Shokai Ltd.	30,000	68,730
Seiko Holdings Corp.	30,000	131,107
Seiren Co. Ltd.	15,000	135,005
TSI Holdings Co. Ltd.	27,000	186,350
Unitika Ltd. ^b	180,000	79,704
Wacoal Holdings Corp.	30,000	298,311
Yondoshi Holdings Inc.	6,000	121,346
		<u>2,122,597</u>

TRADING COMPANIES & DISTRIBUTORS — 3.04%

Hanwa Co. Ltd.	60,000	236,800
Inaba Denki Sangyo Co. Ltd.	6,000	205,612
Inabata & Co. Ltd.	12,000	119,324
Iwatani Corp.	60,000	468,980
Japan Pulp & Paper Co. Ltd.	30,000	94,720
Kamei Corp.	9,000	66,535
Kanamoto Co. Ltd.	9,000	411,513
Kanematsu Corp.	120,000	200,992
Kuroda Electric Co. Ltd.	9,000	138,615
Misumi Group Inc.	27,000	840,786
MonotaRO Co. Ltd.	9,000	251,066
Nagase & Co. Ltd.	33,000	405,651
NEC Capital Solutions Ltd.	3,000	59,720
Nippon Steel & Sumikin Bussan Corp.	31,440	123,175
Nishio Rent All Co. Ltd.	6,000	274,919
Onoken Co. Ltd.	6,000	67,690
Sojitz Corp.	384,000	635,780
Trusco Nakayama Corp.	6,000	154,498
Wakita & Co. Ltd.	12,000	139,308
Yamazen Corp.	18,000	137,229
Yuasa Trading Co. Ltd.	60,000	125,908
		<u>5,158,821</u>

TRANSPORTATION INFRASTRUCTURE — 0.35%

Japan Airport Terminal Co. Ltd.	12,000	430,284
Sumitomo Warehouse Co. Ltd. (The)	30,000	162,006
		<u>592,290</u>

WIRELESS TELECOMMUNICATION SERVICES — 0.15%

Japan Communications Inc. ^{a,b}	36,000	257,130
		<u>257,130</u>

TOTAL COMMON STOCKS

(Cost: \$153,180,710) 169,379,711

Security	Shares	Value
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SHORT-TERM INVESTMENTS — 3.78%

MONEY MARKET FUNDS — 3.78%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.14% ^{c,d,e}	6,026,270	\$ 6,026,270
BlackRock Cash Funds: Prime, SL Agency Shares		
0.11% ^{c,d,e}	379,370	379,370
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	15,965	15,965
		<u>6,421,605</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$6,421,605) 6,421,605

TOTAL INVESTMENTS

IN SECURITIES — 103.51%

(Cost: \$159,602,315) 175,801,316

Other Assets, Less Liabilities — (3.51)% (5,964,611)

NET ASSETS — 100.00% \$169,836,705

^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

iSHARES® MSCI MALAYSIA ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.62%		
AIRLINES — 0.59%		
AirAsia Bhd	6,020,700	\$ 4,603,390
		4,603,390
AUTOMOBILES — 1.34%		
UMW Holdings Bhd	2,678,000	10,501,294
		10,501,294
CHEMICALS — 3.39%		
Petronas Chemicals Group Bhd	13,342,400	26,667,868
		26,667,868
COMMERCIAL BANKS — 32.54%		
Alliance Financial Group Bhd	5,213,200	8,038,119
AMMB Holdings Bhd	8,431,337	17,868,443
CIMB Group Holdings Bhd	23,979,264	56,144,343
Hong Leong Bank Bhd	2,870,540	13,114,142
Hong Leong Financial Group Bhd	1,013,300	5,477,992
Malayan Banking Bhd	21,481,920	68,834,833
Public Bank Bhd	12,586,980	76,991,426
RHB Capital Bhd	3,242,800	9,434,161
		255,903,459
CONSTRUCTION & ENGINEERING — 4.24%		
Dialog Group Bhd	17,308,154	9,499,717
Gamuda Bhd	8,302,100	12,721,809
IJM Corp. Bhd	5,392,540	11,120,403
		33,341,929
CONSTRUCTION MATERIALS — 0.80%		
Lafarge Malaysia Bhd	1,939,560	6,276,495
		6,276,495
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.40%		
Telekom Malaysia Bhd	5,463,700	11,024,471
		11,024,471
ELECTRIC UTILITIES — 7.14%		
Tenaga Nasional Bhd	14,303,812	56,180,581
		56,180,581
ENERGY EQUIPMENT & SERVICES — 3.47%		
Bumi Armada Bhd ^a	3,142,100	2,940,734
Sapurakencana Petroleum Bhd	18,201,200	24,368,358
		27,309,092
FOOD PRODUCTS — 7.58%		
Felda Global Ventures Holdings Bhd	4,590,600	5,563,481
Genting Plantations Bhd	1,034,600	3,302,055
IOI Corp. Bhd	14,749,630	22,367,776

Security	Shares	Value
Kuala Lumpur Kepong Bhd	2,443,600	\$ 17,086,594
PPB Group Bhd	2,413,566	11,317,419
		59,637,325
GAS UTILITIES — 2.78%		
Petronas Gas Bhd	3,022,200	21,861,091
		21,861,091
HEALTH CARE PROVIDERS & SERVICES — 2.31%		
IHH Healthcare Bhd	11,741,100	18,177,845
		18,177,845
HOTELS, RESTAURANTS & LEISURE — 7.23%		
Berjaya Sports Toto Bhd	3,050,076	3,638,416
Genting Bhd	10,407,100	31,630,716
Genting Malaysia Bhd	15,097,800	21,602,499
		56,871,631
INDUSTRIAL CONGLOMERATES — 5.59%		
MMC Corp. Bhd	3,662,400	2,869,965
Sime Darby Bhd	13,683,825	41,068,840
		43,938,805
MARINE — 1.37%		
MISC Bhd	4,955,320	10,816,181
		10,816,181
MEDIA — 0.82%		
Astro Malaysia Holdings Bhd	6,182,300	6,433,358
		6,433,358
MULTI-UTILITIES — 1.71%		
YTL Corp. Bhd	21,883,512	11,247,237
YTL Power International Bhd ^a	4,592,300	2,170,852
		13,418,089
OIL, GAS & CONSUMABLE FUELS — 1.03%		
Petronas Dagangan Bhd	1,264,700	8,064,870
		8,064,870
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.09%		
IOI Properties Group Bhd ^a	5,700,765	4,449,201
UEM Sunrise Bhd	6,808,600	4,147,371
		8,596,572
TOBACCO — 1.90%		
British American Tobacco (Malaysia) Bhd	654,100	14,941,371
		14,941,371
TRANSPORTATION INFRASTRUCTURE — 0.89%		
Malaysia Airports Holdings Bhd	2,879,600	7,034,556
		7,034,556

Schedule of Investments (Continued)

iSHARES® MSCI MALAYSIA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
WIRELESS TELECOMMUNICATION SERVICES — 10.41%		
Axiata Group Bhd	12,920,500	\$ 28,407,064
DiGi.Com Bhd	17,800,700	32,359,775
Maxis Bhd	10,168,100	21,129,776
		<u>81,896,615</u>
TOTAL COMMON STOCKS		
(Cost: \$329,295,748)		783,496,888
SHORT-TERM INVESTMENTS — 0.01%		
MONEY MARKET FUNDS — 0.01%		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{b,c}	49,820	49,820
		<u>49,820</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$49,820)		<u>49,820</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.63%		
(Cost: \$329,345,568)		783,546,708
Other Assets, Less Liabilities — 0.37%		<u>2,914,191</u>
NET ASSETS — 100.00%		<u><u>\$786,460,899</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

iSHARES® MSCI PACIFIC EX JAPAN ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.05%					
AUSTRALIA — 63.24%					
AGL Energy Ltd.	1,134,068	\$ 14,955,778	National Australia Bank Ltd.	4,794,364	\$ 157,842,687
AGL Energy Ltd. New ^a	226,814	2,991,161	Newcrest Mining Ltd. ^b	1,520,076	16,093,945
ALS Ltd. ^a	799,588	5,564,037	Orica Ltd.	747,382	14,330,036
Alumina Ltd. ^b	5,023,528	7,282,682	Origin Energy Ltd.	2,223,840	32,301,731
Amcor Ltd.	2,436,054	26,019,792	Qantas Airways Ltd. ^b	2,222,710	3,055,983
AMP Ltd.	6,022,900	33,123,314	QBE Insurance Group Ltd.	2,518,318	27,134,002
APA Group	1,710,820	12,401,003	Ramsay Health Care Ltd.	265,324	12,894,262
Asciano Ltd.	1,967,556	11,556,799	REA Group Ltd.	105,316	4,720,217
ASX Ltd.	409,964	14,375,136	Rio Tinto Ltd.	876,428	51,339,242
Aurizon Holdings Ltd.	4,344,398	19,382,009	Santos Ltd.	1,957,838	27,156,181
AusNet Services	3,623,684	4,795,761	Scentre Group ^b	10,820,428	34,712,777
Australia and New Zealand			Seek Ltd.	648,620	10,598,247
Banking Group Ltd.	4,848,378	151,594,570	Sonic Healthcare Ltd.	773,824	12,759,842
Bank of Queensland Ltd.	796,424	9,370,781	Stockland Corp. Ltd.	4,716,394	18,747,778
Bendigo and Adelaide Bank Ltd.	964,342	11,229,262	Suncorp Group Ltd.	2,634,256	35,552,906
BGP Holdings PLC ^{b,c}	27,004,595	356	Sydney Airport	2,253,220	9,335,941
BHP Billiton Ltd.	6,398,060	219,437,081	Tabcorp Holdings Ltd.	1,559,626	5,236,797
Boral Ltd.	1,571,378	8,098,099	Tatts Group Ltd.	2,895,964	8,992,533
Brambles Ltd.	3,161,514	28,091,150	Telstra Corp. Ltd.	8,876,376	46,159,520
Caltex Australia Ltd.	269,844	7,190,449	Toll Holdings Ltd.	1,402,782	7,832,769
CFS Retail Property Trust Group	4,320,668	8,688,407	TPG Telecom Ltd.	553,926	3,124,064
Coca-Cola Amatil Ltd.	1,164,352	9,801,163	Transurban Group	3,592,496	27,082,087
Cochlear Ltd.	114,356	7,759,740	Treasury Wine Estates Ltd.	1,288,200	6,156,799
Commonwealth Bank of Australia	3,235,868	246,115,500	Wesfarmers Ltd.	2,305,200	93,378,650
Computershare Ltd.	968,184	11,156,280	Westfield Corp.	4,017,376	28,631,774
Crown Resorts Ltd.	741,506	10,957,779	Westpac Banking Corp.	6,247,770	204,757,552
CSL Ltd.	958,918	66,252,210	Woodside Petroleum Ltd.	1,474,424	58,884,510
Dexus Property Group	11,188,130	12,609,427	Woolworths Ltd.	2,530,070	85,568,074
Federation Centres	2,913,818	7,249,280	WorleyParsons Ltd.	414,710	6,376,717
Flight Centre Travel Group Ltd.	110,740	4,857,672			2,195,866,114
Fortescue Metals Group Ltd.	3,150,440	12,287,345	HONG KONG — 23.28%		
Goodman Group	3,519,724	18,369,342	AIA Group Ltd.	24,091,614	131,491,039
GPT Group (The)	3,411,470	12,731,080	ASM Pacific Technology Ltd. ^a	474,600	4,938,806
Harvey Norman Holdings Ltd.	1,101,976	3,658,906	Bank of East Asia Ltd. (The)	2,621,720	11,163,237
Iluka Resources Ltd.	837,330	6,970,075	BOC Hong Kong (Holdings) Ltd. ^a	7,571,000	25,447,837
Incitec Pivot Ltd.	3,296,210	9,557,127	Cathay Pacific Airways Ltd.	2,260,000	4,199,145
Insurance Australia Group Ltd.	4,809,732	29,105,560	Cheung Kong (Holdings) Ltd.	2,712,000	49,444,927
James Hardie Industries SE	891,796	10,684,777	Cheung Kong Infrastructure Holdings Ltd.	1,130,208	8,159,215
Leighton Holdings Ltd.	204,530	4,292,701	CLP Holdings Ltd.	3,729,000	31,563,570
Lend Lease Group	1,109,660	14,841,465	First Pacific Co. Ltd.	4,972,500	5,793,652
Macquarie Group Ltd.	587,148	32,015,990	Galaxy Entertainment Group Ltd. ^a	4,746,000	35,762,714
Metcash Ltd.	1,796,022	4,720,291	Hang Lung Properties Ltd.	4,520,736	14,932,723
Mirvac Group	7,555,406	12,967,154	Hang Seng Bank Ltd.	1,582,000	26,719,973

Schedule of Investments (Continued)

iSHARES® MSCI PACIFIC EX JAPAN ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Henderson Land Development Co. Ltd.	1,828,687	\$ 12,116,292	CapitaLand Ltd.	5,198,000	\$ 13,828,567
HKT Trust and HKT Ltd. ^a	5,198,338	6,157,396	CapitaMall Trust Management Ltd.	4,746,000	7,606,074
Hong Kong and China Gas Co. Ltd. (The)	12,430,746	28,197,198	City Developments Ltd.	904,000	7,265,612
Hong Kong Exchanges and Clearing Ltd.	2,192,200	50,377,195	ComfortDelGro Corp. Ltd.	3,842,000	7,727,409
Hutchison Whampoa Ltd.	4,294,000	55,848,622	DBS Group Holdings Ltd.	3,390,000	48,678,873
Hysan Development Co. Ltd. ^a	1,356,830	6,652,715	Genting Singapore PLC	12,204,400	11,931,061
Kerry Properties Ltd.	1,356,000	5,038,973	Global Logistic Properties Ltd.	6,102,000	13,935,414
Li & Fung Ltd.	11,753,200	14,588,851	Golden Agri-Resources Ltd.	14,012,987	5,726,690
Link REIT (The)	4,520,086	26,828,378	Hutchison Port Holdings Trust	11,300,000	8,136,000
MGM China Holdings Ltd.	1,898,400	6,282,970	Jardine Cycle & Carriage Ltd.	226,000	8,160,231
MTR Corp. Ltd.	2,938,286	11,658,135	Keppel Corp. Ltd.	2,938,200	25,663,192
New World Development Co. Ltd.	10,396,921	13,146,820	Keppel Land Ltd.	1,356,000	3,770,440
NWS Holdings Ltd.	2,938,000	5,549,869	Noble Group Ltd.	8,588,708	9,359,864
PCCW Ltd.	7,458,867	4,744,710	Olam International Ltd. ^a	904,549	1,920,794
Power Assets Holdings Ltd.	2,748,000	25,032,909	Oversea-Chinese Banking Corp. Ltd.	5,198,600	41,657,118
Sands China Ltd.	4,791,200	31,219,473	SembCorp Industries Ltd.	2,034,240	8,345,934
Shangri-La Asia Ltd.	2,713,000	4,200,693	SembCorp Marine Ltd. ^a	1,582,200	5,020,643
Sino Land Co. Ltd.	5,876,800	10,388,465	Singapore Airlines Ltd.	1,130,800	9,151,873
SJM Holdings Ltd.	3,616,000	9,098,147	Singapore Exchange Ltd.	1,582,000	9,228,703
Sun Hung Kai Properties Ltd.	3,164,000	48,010,219	Singapore Press Holdings Ltd. ^a	3,087,517	10,267,395
Swire Pacific Ltd. Class A	1,243,000	16,728,050	Singapore Technologies Engineering Ltd.	3,164,000	9,279,410
Swire Properties Ltd.	2,350,400	7,885,060	Singapore Telecommunications Ltd.	16,046,328	50,018,203
Techtronic Industries Co. Ltd.	2,712,207	8,276,446	StarHub Ltd.	1,130,000	3,757,763
Wharf (Holdings) Ltd. (The)	3,164,600	24,744,651	United Overseas Bank Ltd. ^a	2,539,000	46,651,925
Wheelock and Co. Ltd.	1,808,000	9,471,404	UOL Group Ltd.	904,000	4,599,864
Wynn Macau Ltd. ^a	3,073,600	11,778,600	Wilmar International Ltd.	3,842,000	9,728,531
Yue Yuen Industrial (Holdings) Ltd.	1,469,000	4,558,551	Yangzijiang Shipbuilding	3,842,000	3,586,626
		808,197,630			398,207,711
NEW ZEALAND — 1.06%			TOTAL COMMON STOCKS		
Auckland International Airport Ltd.	1,954,222	6,003,679	(Cost: \$2,996,489,764)		3,439,205,801
Contact Energy Ltd.	770,660	3,580,414	RIGHTS — 0.04%		
Fletcher Building Ltd.	1,395,324	10,745,840	SINGAPORE — 0.04%		
Ryman Healthcare Ltd.	736,986	4,972,465	Oversea-Chinese Banking Corp. Ltd. ^b	649,825	1,223,678
Spark New Zealand Ltd.	3,645,832	8,957,406			1,223,678
Xero Ltd. ^{a,b}	126,786	2,674,542	TOTAL RIGHTS		
		36,934,346	(Cost: \$0)		1,223,678
SINGAPORE — 11.47%					
Ascendas REIT	4,068,813	7,661,934			
CapitaCommercial Trust	4,068,000	5,541,568			

Schedule of Investments (Continued)

iSHARES® MSCI PACIFIC EX JAPAN ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 1.08%		
MONEY MARKET FUNDS — 1.08%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.14% ^{d,e,f}	34,859,363	\$ 34,859,363
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.11% ^{d,e,f}	2,194,493	2,194,493
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{d,e}	367,813	367,813
		<u>37,421,669</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$37,421,669)		<u>37,421,669</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.17%		
(Cost: \$3,033,911,433)		3,477,851,148
Other Assets, Less Liabilities — (0.17)%		<u>(5,802,828)</u>
NET ASSETS — 100.00%		<u><u>\$3,472,048,320</u></u>

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

^b Non-income earning security.

^c Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.

^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

iSHARES® MSCI SINGAPORE ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 97.46%		
AEROSPACE & DEFENSE — 2.10%		
Singapore Technologies Engineering Ltd.	7,050,000	\$ 20,676,309
		20,676,309
AIRLINES — 2.32%		
Singapore Airlines Ltd.	2,820,467	22,826,809
		22,826,809
COMMERCIAL BANKS — 33.96%		
DBS Group Holdings Ltd.	8,460,500	121,488,970
Oversea-Chinese Banking Corp. Ltd.	12,690,000	101,686,766
United Overseas Bank Ltd. ^a	6,048,000	111,126,760
		334,302,496
DISTRIBUTORS — 2.59%		
Jardine Cycle & Carriage Ltd.	705,000	25,455,587
		25,455,587
DIVERSIFIED FINANCIAL SERVICES — 2.51%		
Singapore Exchange Ltd.	4,230,000	24,675,989
		24,675,989
DIVERSIFIED TELECOMMUNICATION SERVICES — 12.28%		
Singapore Telecommunications Ltd.	38,775,568	120,867,791
		120,867,791
FOOD & STAPLES RETAILING — 0.46%		
Olam International Ltd.	2,115,941	4,493,164
		4,493,164
FOOD PRODUCTS — 3.76%		
Golden Agri-Resources Ltd.	33,840,628	13,829,657
Wilmar International Ltd.	9,165,000	23,207,180
		37,036,837
HOTELS, RESTAURANTS & LEISURE — 2.94%		
Genting Singapore PLC	29,610,400	28,947,224
		28,947,224
INDUSTRIAL CONGLOMERATES — 6.70%		
Keppel Corp. Ltd.	5,236,100	45,733,795
SembCorp Industries Ltd.	4,935,000	20,246,965
		65,980,760
MACHINERY — 2.23%		
SembCorp Marine Ltd. ^a	4,230,000	13,422,653
Yangzijiang Shipbuilding	9,165,000	8,555,812
		21,978,465

Security	Shares	Value
MEDIA — 2.79%		
Singapore Press Holdings Ltd. ^a	8,266,000	\$ 27,488,201
		27,488,201
REAL ESTATE INVESTMENT TRUSTS (REITS) — 5.09%		
Ascendas REIT	9,870,335	18,586,712
CapitaCommercial Trust	9,870,000	13,445,250
CapitaMall Trust Management Ltd.	11,280,800	18,078,930
		50,110,892
REAL ESTATE MANAGEMENT & DEVELOPMENT — 10.49%		
CapitaLand Ltd.	11,985,000	31,884,451
City Developments Ltd.	2,115,000	16,998,638
Global Logistic Properties Ltd.	14,805,000	33,810,850
Keppel Land Ltd.	3,525,000	9,801,474
UOL Group Ltd.	2,115,000	10,761,849
		103,257,262
ROAD & RAIL — 2.02%		
ComfortDelGro Corp. Ltd.	9,870,000	19,851,516
		19,851,516
TRADING COMPANIES & DISTRIBUTORS — 2.26%		
Noble Group Ltd.	20,445,999	22,281,789
		22,281,789
TRANSPORTATION INFRASTRUCTURE — 2.01%		
Hutchison Port Holdings Trust ^a	27,495,000	19,796,400
		19,796,400
WIRELESS TELECOMMUNICATION SERVICES — 0.95%		
StarHub Ltd.	2,820,000	9,377,779
		9,377,779
TOTAL COMMON STOCKS		
(Cost: \$898,358,449)		959,405,270
RIGHTS — 0.30%		
COMMERCIAL BANKS — 0.30%		
Oversea-Chinese Banking Corp. Ltd. ^b	1,586,250	2,987,049
		2,987,049
TOTAL RIGHTS		
(Cost: \$0)		2,987,049

Schedule of Investments (Continued)

iSHARES® MSCI SINGAPORE ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 4.50%		
MONEY MARKET FUNDS — 4.50%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.14% ^{c,d,e}	41,437,301	\$ 41,437,301
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.11% ^{c,d,e}	2,608,592	2,608,592
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{c,d}	243,417	243,417
		<u>44,289,310</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$44,289,310)		<u>44,289,310</u>
TOTAL INVESTMENTS		
IN SECURITIES — 102.26%		
(Cost: \$942,647,759)		1,006,681,629
Other Assets, Less Liabilities — (2.26)%		<u>(22,226,687)</u>
NET ASSETS — 100.00%		<u>\$ 984,454,942</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.

Financial futures contracts purchased as of August 31, 2014 were as follows:

<i>Number of</i>	<i>Issue</i>	<i>Notional</i>	<i>Unrealized</i>
<i>Contracts</i>	<i>(Expiration) Exchange</i>	<i>Value</i>	<i>Appreciation</i>
			<i>(Depreciation)</i>
MSCI Singapore Index			
195	(Sept. 2014) Singapore	\$11,794,223	\$(42,726)

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI SOUTH KOREA CAPPED ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 95.62%		
AEROSPACE & DEFENSE — 0.26%		
Korea Aerospace Industries Ltd. ^a	356,199	\$ 12,629,177
		12,629,177
AIR FREIGHT & LOGISTICS — 0.62%		
Hyundai Glovis Co. Ltd.	102,156	30,477,035
		30,477,035
AIRLINES — 0.18%		
Korean Air Lines Co. Ltd. ^b	248,318	8,926,664
		8,926,664
AUTO COMPONENTS — 4.56%		
Halla Visteon Climate Control Corp. ^a	299,372	15,914,149
Hankook Tire Co. Ltd.	579,478	30,061,189
Hyundai Mobis Co. Ltd.	519,740	150,701,277
Hyundai Wia Corp.	120,498	26,501,360
		223,177,975
AUTOMOBILES — 7.98%		
Hyundai Motor Co.	1,169,911	268,838,959
Kia Motors Corp.	2,012,575	121,475,014
		390,313,973
BEVERAGES — 0.12%		
Hite Jinro Co. Ltd. ^a	251,255	5,724,139
		5,724,139
BUILDING PRODUCTS — 0.51%		
KCC Corp.	37,101	24,991,354
		24,991,354
CAPITAL MARKETS — 1.58%		
Daewoo Securities Co. Ltd. ^b	1,465,020	17,049,397
Korea Investment Holdings Co. Ltd.	320,115	16,069,681
Mirae Asset Securities Co. Ltd.	194,795	9,307,972
Samsung Securities Co. Ltd.	479,909	23,452,331
Woori Investment & Securities Co. Ltd. ^a	995,682	11,636,502
		77,515,883
CHEMICALS — 3.71%		
Hanwha Chemical Corp.	854,506	13,821,094
Hanwha Corp.	372,448	11,111,546
Hyosung Corp.	184,469	14,263,395
Kumho Petro Chemical Co. Ltd. ^a	114,066	9,145,979
LG Chem Ltd.	354,870	94,321,678

Security	Shares	Value
Lotte Chemical Corp.	122,144	\$ 19,695,788
OCI Co. Ltd. ^{a,b}	132,214	18,972,471
		181,331,951
COMMERCIAL BANKS — 9.64%		
BS Financial Group Inc.	1,503,845	24,917,004
DGB Financial Group Inc.	1,081,250	18,874,821
Hana Financial Group Inc.	2,176,304	91,327,714
Industrial Bank of Korea	1,694,075	29,405,513
KB Financial Group Inc.	2,797,872	114,652,184
Shinhan Financial Group Co. Ltd.	3,085,623	159,766,465
Woori Finance Holdings Co. Ltd. ^b	2,410,192	32,684,195
		471,627,896
COMMERCIAL SERVICES & SUPPLIES — 0.23%		
S1 Corp.	154,928	11,306,940
		11,306,940
CONSTRUCTION & ENGINEERING — 2.48%		
Daelim Industrial Co. Ltd.	220,106	18,972,597
Daewoo Engineering & Construction Co. Ltd. ^{a,b}	894,892	7,519,582
Doosan Heavy Industries & Construction Co. Ltd.	445,526	12,676,587
GS Engineering & Construction Corp. ^{a,b}	392,990	14,282,441
Hyundai Development Co. Engineering & Construction	448,115	18,208,332
Hyundai Engineering & Construction Co. Ltd.	560,893	35,347,958
Samsung Engineering Co. Ltd. ^{a,b}	226,144	14,251,789
		121,259,286
CONSUMER FINANCE — 0.28%		
Samsung Card Co. Ltd.	287,381	13,817,076
		13,817,076
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.73%		
KT Corp.	499,179	17,230,894
LG Uplus Corp.	1,707,013	18,434,629
		35,665,523
ELECTRIC UTILITIES — 1.67%		
Korea Electric Power Corp.	1,961,851	81,651,080
		81,651,080

Schedule of Investments (Continued)

iSHARES® MSCI SOUTH KOREA CAPPED ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
ELECTRICAL EQUIPMENT — 0.37%			INSURANCE — 3.42%		
LS Corp.	147,269	\$ 10,167,000	Dongbu Insurance Co. Ltd.	337,344	\$ 20,361,411
LS Industrial Systems Co. Ltd.	127,169	7,851,255	Hanwha Life Insurance Co. Ltd.	1,822,070	12,507,133
		18,018,255	Hyundai Marine & Fire Insurance Co. Ltd.	515,770	15,845,195
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.35%			Samsung Fire & Marine Insurance Co. Ltd.	254,868	69,752,818
LG Display Co. Ltd. ^b	1,788,281	61,816,903	Samsung Life Insurance Co. Ltd.	465,665	48,911,014
LG Innotek Co. Ltd. ^b	102,371	13,579,466			167,377,571
Samsung Electro-Mechanics Co. Ltd. ^a	467,142	25,293,255	INTERNET SOFTWARE & SERVICES — 3.30%		
Samsung SDI Co. Ltd.	421,687	63,006,638	NAVER Corp.	212,981	161,319,008
		163,696,262			161,319,008
FOOD & STAPLES RETAILING — 0.80%			IT SERVICES — 0.67%		
E-Mart Co. Ltd.	162,440	39,090,054	SK C&C Co. Ltd.	155,532	32,595,838
		39,090,054			32,595,838
FOOD PRODUCTS — 1.22%			MACHINERY — 2.53%		
CJ CheilJedang Corp.	62,105	23,152,710	Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^a	795,764	19,502,673
Lotte Confectionery Co. Ltd.	5,777	12,363,618	Doosan Infracore Co. Ltd. ^{a,b}	1,099,778	12,853,069
ORION Corp. ^a	28,111	24,203,267	Hyundai Heavy Industries Co. Ltd.	323,763	45,980,445
		59,719,595	Hyundai Mipo Dockyard Co. Ltd. ^a	91,614	11,655,610
GAS UTILITIES — 0.26%			Samsung Heavy Industries Co. Ltd.	1,254,548	33,716,094
Korea Gas Corp. ^b	226,908	12,621,541			123,707,891
		12,621,541	MARINE — 0.14%		
HOTELS, RESTAURANTS & LEISURE — 1.46%			Hyundai Merchant Marine Co. Ltd. ^{a,b}	581,867	7,058,498
Hotel Shilla Co. Ltd. ^a	251,295	29,492,682			7,058,498
Kangwon Land Inc.	886,108	31,504,703	MEDIA — 0.30%		
Paradise Co. Ltd. ^a	274,154	10,626,019	Cheil Worldwide Inc. ^{a,b}	647,727	14,660,816
		71,623,404			14,660,816
HOUSEHOLD DURABLES — 1.96%			METALS & MINING — 4.74%		
Coway Co. Ltd.	417,359	35,028,602	Hyundai Steel Co.	541,411	40,420,940
LG Electronics Inc. ^a	817,890	60,981,788	Korea Zinc Co. Ltd.	66,292	27,492,269
		96,010,390	POSCO	496,990	163,710,893
HOUSEHOLD PRODUCTS — 0.75%					231,624,102
LG Household & Health Care Ltd.	72,634	36,748,599	MULTILINE RETAIL — 1.23%		
		36,748,599	Hyundai Department Store Co. Ltd.	120,976	18,910,889
INDUSTRIAL CONGLOMERATES — 2.53%			Lotte Shopping Co. Ltd.	86,652	28,372,665
CJ Corp.	114,998	20,301,437			
Doosan Corp.	64,421	7,655,930			
LG Corp.	732,382	51,211,484			
Samsung Techwin Co. Ltd.	301,529	12,683,280			
SK Holdings Co. Ltd.	201,644	31,918,597			
		123,770,728			

Schedule of Investments (Continued)

iSHARES® MSCI SOUTH KOREA CAPPED ETF

August 31, 2014

Security	Shares	Value
Shinsegae Co. Ltd.	56,191	\$ 12,912,376
		60,195,930
OIL, GAS & CONSUMABLE FUELS — 1.58%		
GS Holdings Corp.	408,126	17,328,097
S-Oil Corp. ^a	359,290	16,601,151
SK Innovation Co. Ltd.	464,737	43,130,087
		77,059,335
PERSONAL PRODUCTS — 1.52%		
AmorePacific Corp.	24,749	51,501,938
AmorePacific Group	21,944	22,897,334
		74,399,272
PHARMACEUTICALS — 0.64%		
Celltrion Inc. ^{a,b}	491,729	20,198,740
Yuhan Corp.	65,099	11,107,182
		31,305,922
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 24.01%		
Samsung Electronics Co. Ltd.	808,240	983,646,294
SK Hynix Inc. ^b	4,264,964	190,965,398
		1,174,611,692
SOFTWARE — 0.36%		
NCsoft Corp. ^a	121,952	17,439,755
		17,439,755
TOBACCO — 1.61%		
KT&G Corp.	839,369	78,560,203
		78,560,203
TRADING COMPANIES & DISTRIBUTORS — 1.90%		
Daewoo International Corp. ^a	368,411	13,534,503
Samsung C&T Corp.	956,670	70,385,702
SK Networks Co. Ltd. ^b	932,586	9,041,196
		92,961,401
WIRELESS TELECOMMUNICATION SERVICES — 0.42%		
SK Telecom Co. Ltd.	77,125	20,765,447
		20,765,447
TOTAL COMMON STOCKS		
(Cost: \$2,607,754,743)		4,677,357,461
PREFERRED STOCKS — 4.19%		
AUTOMOBILES — 1.48%		
Hyundai Motor Co. Ltd.	186,445	27,581,982
Hyundai Motor Co. Ltd. Series 2	290,430	44,970,176
		72,552,158

Security	Shares	Value
CHEMICALS — 0.22%		
LG Chem Ltd.	62,319	\$ 10,847,974
		10,847,974
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.49%		
Samsung Electronics Co. Ltd.	120,950	121,671,680
		121,671,680
TOTAL PREFERRED STOCKS		
(Cost: \$142,816,435)		205,071,812
SHORT-TERM INVESTMENTS — 3.46%		
MONEY MARKET FUNDS — 3.46%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.14% ^{c,d,e}	159,044,523	159,044,523
BlackRock Cash Funds: Prime, SL Agency Shares		
0.11% ^{c,d,e}	10,012,289	10,012,289
		169,056,812
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$169,056,812)		169,056,812
TOTAL INVESTMENTS		
IN SECURITIES — 103.27%		
(Cost: \$2,919,627,990)		5,051,486,085
Other Assets, Less Liabilities — (3.27)%		(159,867,178)
NET ASSETS — 100.00%		\$4,891,618,907

^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

iSHARES® MSCI TAIWAN ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 98.80%		
AIRLINES — 0.34%		
China Airlines Ltd. ^a	17,059,761	\$ 5,707,419
EVA Airways Corp. ^a	11,033,212	5,536,815
		11,244,234
AUTO COMPONENTS — 0.70%		
Cheng Shin Rubber Industry Co. Ltd.	10,030,670	23,155,057
		23,155,057
AUTOMOBILES — 0.36%		
China Motor Co. Ltd.	4,012,000	3,838,785
Yulon Motor Co. Ltd. ^b	5,015,362	8,053,976
		11,892,761
BUILDING PRODUCTS — 0.16%		
Taiwan Glass Industry Corp. ^b	6,018,693	5,195,038
		5,195,038
CAPITAL MARKETS — 0.91%		
Yuanta Financial Holding Co. Ltd.	55,516,164	29,902,820
		29,902,820
CHEMICALS — 6.29%		
Formosa Chemicals & Fibre Corp.	20,786,610	51,739,642
Formosa Plastics Corp. ^b	26,815,518	69,527,196
Nan Ya Plastics Corp.	30,090,938	70,972,755
Taiwan Fertilizer Co. Ltd. ^b	5,015,000	9,513,073
TSRC Corp.	4,012,556	5,618,021
		207,370,687
COMMERCIAL BANKS — 9.85%		
Chang Hwa Commercial Bank Ltd.	30,691,531	19,098,458
China Development Financial Holding Corp. ^b	88,264,508	29,824,577
CTBC Financial Holding Co. Ltd.	86,258,193	62,766,287
E.Sun Financial Holding Co. Ltd.	40,120,463	26,375,173
First Financial Holding Co. Ltd.	48,294,524	29,890,724
Hua Nan Financial Holdings Co. Ltd.	39,257,928	24,363,412
Mega Financial Holding Co. Ltd.	64,192,271	55,407,591
SinoPac Financial Holdings Co. Ltd.	46,613,665	21,286,915

Security	Shares	Value
COMPUTERS & PERIPHERALS — 9.55%		
Taishin Financial Holdings Co. Ltd.	52,925,676	\$ 26,913,912
Taiwan Business Bank Ltd. ^a	25,075,770	7,852,301
Taiwan Cooperative Financial Holding Co. Ltd.	37,912,971	21,182,202
		324,961,552
CONSTRUCTION & ENGINEERING — 0.22%		
CTCI Corp.	4,012,000	7,180,944
		7,180,944
CONSTRUCTION MATERIALS — 1.60%		
Asia Cement Corp. ^b	14,064,136	19,291,400
Taiwan Cement Corp.	21,063,504	33,472,723
		52,764,123
DIVERSIFIED FINANCIAL SERVICES — 2.63%		
Chailease Holding Co. Ltd. ^b	6,018,940	16,270,399
Fubon Financial Holding Co. Ltd.	43,129,515	70,414,357
		86,684,756
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.50%		
Asia Pacific Telecom Co. Ltd. ^b	12,036,000	7,771,526
Chunghwa Telecom Co. Ltd.	24,067,648	74,802,513
		82,574,039
ELECTRICAL EQUIPMENT — 0.70%		
Teco Electric and Machinery Co. Ltd. ^b	12,036,092	15,140,498
Walsin Lihwa Corp. ^a	22,066,069	7,899,063
Ya Hsin Industrial Co. Ltd. ^{a,c}	6,845,461	2
		23,039,563

Schedule of Investments (Continued)

iSHARES® MSCI TAIWAN ETF

August 31, 2014

Security	Shares	Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 15.81%		
AU Optronics Corp. ^b	56,168,830	\$ 27,905,426
Delta Electronics Inc.	11,713,180	82,292,628
Hon Hai Precision Industry Co. Ltd.	80,240,194	273,816,088
Innolux Corp. ^b	50,148,873	25,501,844
Largan Precision Co. Ltd.	645,794	53,473,182
Pacific Electric Wire & Cable Co. Ltd. ^{a,c}	197	—
Simplo Technology Co. Ltd.	1,896,835	10,661,189
Synnex Technology International Corp. ^b	8,024,538	12,241,981
TPK Holding Co. Ltd. ^b	1,491,466	10,129,225
Unimicron Technology Corp. ^b	8,552,794	7,224,973
WPG Holdings Co. Ltd.	9,027,744	11,763,959
Zhen Ding Technology Holding Ltd. ^b	2,006,072	6,630,867
		521,641,362
FOOD & STAPLES RETAILING — 0.84%		
President Chain Store Corp.	3,652,215	27,675,238
		27,675,238
FOOD PRODUCTS — 1.84%		
Standard Foods Corp. ^b	2,186,859	5,618,868
Uni-President Enterprises Co.	30,090,528	55,066,054
		60,684,922
HOTELS, RESTAURANTS & LEISURE — 0.08%		
Formosa International Hotels Corp.	237,184	2,666,192
		2,666,192
INDUSTRIAL CONGLOMERATES — 0.66%		
Far Eastern New Century Corp.	20,461,239	21,939,503
		21,939,503
INSURANCE — 3.71%		
Cathay Financial Holding Co. Ltd.	52,558,483	89,676,741
China Life Insurance Co. Ltd.	18,054,253	16,761,363
Shin Kong Financial Holding Co. Ltd. ^b	49,147,898	16,031,582
		122,469,686
LEISURE EQUIPMENT & PRODUCTS — 0.79%		
Giant Manufacturing Co. Ltd.	1,947,590	16,191,636
Merida Industry Co. Ltd.	1,326,100	9,760,359
		25,951,995
MACHINERY — 0.37%		
Hiwin Technologies Corp. ^b	1,248,246	12,194,103
		12,194,103

Security	Shares	Value
MARINE — 0.48%		
Evergreen Marine Corp. Ltd. ^a	11,033,766	\$ 6,736,797
U-Ming Marine Transport Corp.	3,009,800	4,954,154
Yang Ming Marine Transport Corp. ^a	9,027,635	4,062,217
		15,753,168
METALS & MINING — 2.01%		
China Steel Corp. ^b	76,729,977	66,229,518
		66,229,518
MULTILINE RETAIL — 0.19%		
Far Eastern Department Stores Ltd.	6,138,456	6,181,480
		6,181,480
OIL, GAS & CONSUMABLE FUELS — 0.54%		
Formosa Petrochemical Corp. ^b	7,021,950	17,736,646
		17,736,646
PHARMACEUTICALS — 0.06%		
ScinoPharm Taiwan Ltd. ^b	1,043,828	2,130,226
		2,130,226
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.52%		
Farglory Land Development Co. Ltd.	2,006,270	2,785,507
Highwealth Construction Corp.	4,012,300	7,114,364
Ruentex Development Co. Ltd. ^b	4,012,487	7,208,664
		17,108,535
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 31.58%		
Advanced Semiconductor Engineering Inc.	40,120,448	49,998,718
Epistar Corp. ^b	5,015,047	10,905,741
Hermes Microvision Inc. ^b	252,000	10,833,542
Inotera Memories Inc. ^a	15,045,000	24,613,188
Kinsus Interconnect Technology Corp.	1,793,043	7,588,362
MediaTek Inc.	9,027,175	150,853,078
Novatek Microelectronics Corp. Ltd.	3,557,544	18,269,450
Phison Electronics Corp.	896,698	6,494,877
Powertech Technology Inc. ^b	4,012,036	7,610,526
Radiant Opto-Electronics Corp. ^b	2,904,583	12,535,461
Realtek Semiconductor Corp. ^b	2,893,063	10,549,970
Siliconware Precision Industries Co. Ltd.	19,057,214	27,797,947

Schedule of Investments (Continued)

iSHARES® MSCI TAIWAN ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Taiwan Semiconductor Manufacturing Co. Ltd. ^b	158,474,882	\$ 657,429,129
Transcend Information Inc.	1,003,905	3,375,402
United Microelectronics Corp. ^b	78,234,501	35,727,102
Vanguard International Semiconductor Corp.	5,015,000	7,340,334
		<u>1,041,922,827</u>
SPECIALTY RETAIL — 0.68%		
Hotai Motor Co. Ltd.	1,600,000	22,508,824
		<u>22,508,824</u>
TEXTILES, APPAREL & LUXURY GOODS — 1.12%		
Eclat Textile Co. Ltd.	1,043,080	8,724,177
Formosa Taffeta Co. Ltd. ^b	5,015,515	5,327,532
Pou Chen Corp.	13,039,103	15,071,712
Ruentex Industries Ltd.	3,176,262	7,704,086
		<u>36,827,507</u>
WIRELESS TELECOMMUNICATION SERVICES — 1.71%		
Far EasTone Telecommunications Co. Ltd.	10,030,259	21,375,604
Taiwan Mobile Co. Ltd.	11,033,609	35,178,500
		<u>56,554,104</u>
TOTAL COMMON STOCKS		
(Cost: \$1,729,095,690)		3,259,082,113
SHORT-TERM INVESTMENTS — 7.02%		
MONEY MARKET FUNDS — 7.02%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.14% ^{d,e,f}	206,882,568	206,882,568
BlackRock Cash Funds: Prime, SL Agency Shares		
0.11% ^{d,e,f}	13,023,825	13,023,825
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{d,e}	11,720,753	11,720,753
		<u>231,627,146</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$231,627,146)		<u>231,627,146</u>
TOTAL INVESTMENTS		
IN SECURITIES — 105.82%		
(Cost: \$1,960,722,836)		3,490,709,259
Other Assets, Less Liabilities — (5.82)%		<u>(192,045,450)</u>
NET ASSETS — 100.00%		<u><u>\$3,298,663,809</u></u>

^a Non-income earning security.

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

^c Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.

^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.

Financial futures contracts purchased as of August 31, 2014 were as follows:

<i>Number of</i>	<i>Issue</i>	<i>Notional</i>	<i>Unrealized</i>
<i>Contracts</i>	<i>(Expiration)</i>	<i>Value</i>	<i>Appreciation</i>
	<i>Exchange</i>		<i>(Depreciation)</i>
	MSCI Taiwan Index		
925	(Sept. 2014) Singapore	\$31,838,500	\$279,225

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.49%		
AIRLINES — 0.43%		
Nok Airlines PCL NVDR	700,800	\$ 351,058
Thai Airways International PCL NVDR ^a	4,378,166	2,083,536
		2,434,594
AUTO COMPONENTS — 0.54%		
Somboon Advance Technology PCL NVDR	1,843,225	1,027,220
Sri Trang Agro-Industry PCL NVDR	4,679,571	2,065,809
		3,093,029
BUILDING PRODUCTS — 0.42%		
Diamond Building Products PCL NVDR	1,746,700	341,793
Dynasty Ceramic PCL NVDR	1,129,000	2,058,994
		2,400,787
CAPITAL MARKETS — 0.06%		
Asia Plus Securities PCL NVDR	3,195,100	372,128
		372,128
CHEMICALS — 3.68%		
Indorama Ventures PCL NVDR	7,385,310	6,243,061
PTT Global Chemical PCL NVDR	6,932,607	13,457,158
Siam Gas and Petrochemicals PCL NVDR	2,923,100	1,327,018
		21,027,237
COMMERCIAL BANKS — 26.99%		
Bangkok Bank PCL Foreign	1,739,200	11,162,680
Bangkok Bank PCL NVDR	2,264,600	14,534,847
Kasikornbank PCL Foreign	5,120,000	36,227,927
Kasikornbank PCL NVDR	2,873,200	20,240,138
Kiatnakin Bank PCL NVDR	2,299,573	3,023,859
Krung Thai Bank PCL NVDR	16,990,300	12,500,690
LH Financial Group PCL NVDR	34,107,561	1,815,368
Siam Commercial Bank PCL NVDR	7,450,400	43,620,063
Thanachart Capital PCL NVDR	3,594,700	3,939,089
TISCO Financial Group PCL NVDR	2,434,810	3,354,153
TMB Bank PCL NVDR	39,917,100	3,799,248
		154,218,062
CONSTRUCTION & ENGINEERING — 1.56%		
CH. Karnchang PCL NVDR ^b	3,257,100	2,753,340

Security	Shares	Value
Italian-Thai Development PCL NVDR ^a	12,079,248	\$ 2,004,384
Sino-Thai Engineering & Construction PCL NVDR	4,324,828	3,452,821
Sriracha Construction PCL NVDR	317,400	350,293
Toyo-Thai Corp. PCL NVDR ^b	353,000	334,322
		8,895,160
CONSTRUCTION MATERIALS — 4.44%		
Siam Cement (The) PCL Foreign	1,252,300	17,251,471
Siam Cement (The) PCL NVDR ^b	429,300	5,913,964
TPI Polene PCL NVDR	4,285,100	2,186,823
		25,352,258
CONSUMER FINANCE — 0.11%		
Krungthai Card PCL NVDR	291,100	649,370
		649,370
CONTAINERS & PACKAGING — 0.24%		
Polyplex PCL NVDR ^a	3,581,550	1,356,818
		1,356,818
DISTRIBUTORS — 0.31%		
Energy Earth PCL NVDR	7,525,300	1,401,864
Jaymart PCL NVDR	837,800	359,357
		1,761,221
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.97%		
Jasmine International PCL NVDR ^b	18,965,868	3,800,299
Samart Telcoms PCL NVDR	694,400	413,074
Thaicom PCL NVDR	1,411,100	1,745,099
True Corp. PCL NVDR ^a	30,554,672	11,001,213
		16,959,685
ELECTRICAL EQUIPMENT — 0.10%		
Gunkul Engineering PCL NVDR	914,266	558,177
		558,177
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 2.85%		
Cal-Comp Electronics (Thailand) PCL NVDR	19,416,912	1,811,597
Delta Electronics (Thailand) PCL NVDR	2,838,644	5,776,827
Hana Microelectronics PCL NVDR	3,686,200	4,472,143
KCE Electronics PCL NVDR	483,800	586,952
Loxley PCL NVDR	2,783,805	381,749
Samart Corp. PCL NVDR	3,444,237	2,749,782

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2014

Security	Shares	Value
SVI PCL NVDR	3,767,615	\$ 521,380
		16,300,430
FOOD & STAPLES RETAILING — 4.97%		
CP All PCL NVDR	19,100,600	28,405,714
		28,405,714
FOOD PRODUCTS — 3.26%		
Charoen Pokphand Foods PCL NVDR	13,090,700	12,090,659
GFPT PCL NVDR	4,579,400	2,595,089
Khon Kaen Sugar Industry PCL NVDR	4,162,500	1,798,450
Thai Vegetable Oil PCL NVDR	3,015,853	2,124,505
		18,608,703
HEALTH CARE PROVIDERS & SERVICES — 3.43%		
Bangkok Chain Hospital PCL NVDR	6,740,425	2,099,788
Bangkok Dusit Medical Services PCL NVDR	12,908,100	7,880,649
Bumrungrad Hospital PCL NVDR	1,891,076	7,992,964
Chularat Hospital PCL NVDR	907,700	503,015
Vibhavadi Medical Center PCL NVDR	2,090,360	1,132,224
		19,608,640
HOTELS, RESTAURANTS & LEISURE — 2.04%		
Central Plaza Hotel PCL NVDR	3,134,200	3,876,046
Erawan Group PCL (The) NVDR	2,702,800	399,412
Minor International PCL NVDR	6,376,900	7,037,749
MK Restaurants Group PCL NVDR ^b	195,900	374,136
		11,687,343
HOUSEHOLD PRODUCTS — 0.06%		
DSG International Thailand PCL NVDR	1,360,980	355,798
		355,798
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 1.43%		
CK Power PCL NVDR ^a	835,800	423,919
Glow Energy PCL NVDR	2,671,700	7,319,153
SPCG PCL NVDR	515,400	427,617
		8,170,689
INSURANCE — 0.07%		
Thai Reinsurance PCL NVDR ^a	3,448,940	375,777
		375,777

Security	Shares	Value
INTERNET & CATALOG RETAIL — 0.08%		
OfficeMate PCL NVDR	289,800	\$ 453,663
		453,663
MACHINERY — 0.07%		
BJC Heavy Industries PCL NVDR	311,400	380,232
		380,232
MARINE — 1.00%		
Precious Shipping PCL NVDR ^b	2,608,100	2,225,132
Thoresen Thai Agencies PCL NVDR ^a	4,779,606	3,501,653
		5,726,785
MEDIA — 2.02%		
BEC World PCL NVDR	4,875,900	7,251,260
Major Cineplex Group PCL NVDR	3,386,800	2,300,988
MCOT PCL NVDR	1,241,200	981,224
RS PCL NVDR	1,401,700	340,112
VGI Global Media PCL NVDR ^b	1,683,820	701,153
		11,574,737
METALS & MINING — 0.66%		
G J Steel PCL NVDR ^a	526,252,700	988,577
STP & I PCL NVDR	3,441,200	2,327,174
Univentures PCL NVDR	1,312,800	439,792
		3,755,543
OIL, GAS & CONSUMABLE FUELS — 16.33%		
Bangchak Petroleum PCL NVDR	2,406,600	2,580,653
Banpu PCL NVDR	5,845,400	5,902,134
Energy Absolute PCL NVDR	3,046,000	2,355,548
Esso (Thailand) PCL NVDR ^a	7,743,700	1,430,427
IRPC PCL NVDR	52,375,000	5,444,114
PTT Exploration & Production PCL NVDR	6,049,884	31,158,607
PTT PCL NVDR	3,765,400	37,842,623
Thai Oil PCL NVDR	4,058,300	6,575,361
		93,289,467
PHARMACEUTICALS — 0.06%		
Mega Lifesciences PCL NVDR	573,900	353,971
		353,971
REAL ESTATE MANAGEMENT & DEVELOPMENT — 7.70%		
Amata Corp. PCL NVDR	3,971,100	2,076,311
Ananda Development PCL NVDR	5,327,800	567,142
AP (Thailand) PCL NVDR	7,554,960	1,892,288
Asset Corp. PCL NVDR	12,366,037	1,486,712
Bangkok Land PCL NVDR	52,312,800	3,603,261

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2014

Security	Shares	Value
Central Pattana PCL NVDR	5,824,300	\$ 8,798,449
Country Group Development PCL NVDR ^a	5,954,400	249,809
Golden Land Property Development PCL NVDR ^a	1,634,100	526,964
Hemaraj Land and Development PCL NVDR	27,961,800	3,764,425
LPN Development PCL NVDR	3,440,647	2,337,572
MBK PCL NVDR	729,200	369,851
Natural Park PCL NVDR ^a	212,525,300	399,233
Pruksa Real Estate PCL NVDR	4,210,980	4,548,491
Quality Houses PCL NVDR	26,032,141	3,618,745
Rojana Industrial Park PCL NVDR	1,599,900	405,735
Sansiri PCL NVDR	22,140,528	1,441,838
Siam Future Development PCL NVDR	6,364,173	1,315,076
Supalai PCL NVDR	4,015,000	3,268,316
Thai Factory Development PCL NVDR	1,732,300	349,823
Ticon Industrial Connection PCL NVDR	4,296,091	2,367,289
WHA Corp. PCL NVDR	529,803	605,442
		43,992,772
ROAD & RAIL — 1.10%		
BTS Group Holdings PCL NVDR	20,784,300	6,279,539
		6,279,539
SOFTWARE — 0.07%		
Mono Technology PCL NVDR	3,076,220	402,586
		402,586
SPECIALTY RETAIL — 1.16%		
Home Product Center PCL NVDR	13,042,409	4,287,580
Siam Global House PCL NVDR ^b	5,036,104	2,333,573
		6,621,153
TEXTILES, APPAREL & LUXURY GOODS — 0.07%		
MC Group PLC NVDR	664,400	397,309
		397,309
TRANSPORTATION INFRASTRUCTURE — 3.32%		
Airports of Thailand PCL NVDR	1,884,800	13,985,523
Bangkok Aviation Fuel PCL NVDR	714,400	816,393
Bangkok Expressway PCL NVDR	2,450,900	2,992,646
Bangkok Metro PCL NVDR ^a	15,043,241	814,803
Namyong Terminal PCL NVDR	692,300	346,800
		18,956,165

Security	Shares	Value
WATER UTILITIES — 0.67%		
Eastern Water Resources and Management PCL NVDR	988,700	\$ 346,695
Thai Tap Water Supply PCL NVDR	8,898,166	3,482,375
		3,829,070
WIRELESS TELECOMMUNICATION SERVICES — 5.22%		
Advanced Information Service PCL NVDR	4,562,219	29,852,967
		29,852,967
TOTAL COMMON STOCKS		
(Cost: \$592,868,917)		568,457,579
WARRANTS — 0.03%		
CHEMICALS — 0.00%		
Indorama Ventures PCL NVDR (Expires 8/24/17) ^a	726,421	1
Indorama Ventures PCL NVDR (Expires 8/24/18) ^a	558,785	—
		1
DISTRIBUTORS — 0.02%		
Energy Earth PCL NVDR (Expires 9/15/19) ^a	3,609,619	89,280
		89,280
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.00%		
Loxley PCL NVDR (Expires 4/21/16) ^a	50,876	—
		—
MARINE — 0.00%		
Thoresen Thai Agencies PCL NVDR (Expires 2/28/17) ^a	1	—
		—
METALS & MINING — 0.00%		
G J Steel PCL NVDR (Expires 02/07/20) ^a	30	—
		—
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.00%		
Country Group Development PCL NVDR (Expires 12/31/14) ^a	3,042,533	1
		1

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SOFTWARE — 0.01%		
Mono Technology PCL NVDR		
(Expires 12/31/14) ^a	1,487,250	\$ 78,227
		<u>78,227</u>
TOTAL WARRANTS		
(Cost: \$0)		167,509
SHORT-TERM INVESTMENTS — 0.96%		
MONEY MARKET FUNDS — 0.96%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.14% ^{c,d,e}	3,695,220	3,695,220
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.11% ^{c,d,e}	232,624	232,624
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{c,d}	1,586,183	1,586,183
		<u>5,514,027</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$5,514,027)		<u>5,514,027</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.48%		
(Cost: \$598,382,944)		574,139,115
Other Assets, Less Liabilities — (0.48)%		<u>(2,769,509)</u>
NET ASSETS — 100.00%		<u>\$571,369,606</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

iSHARES®, INC.

August 31, 2014

	iShares MSCI Australia ETF	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$1,870,287,468	\$3,006,192,108	\$153,180,710
Affiliated (Note 2)	343,395	40,809,111	6,421,605
Total cost of investments	<u>\$1,870,630,863</u>	<u>\$3,047,001,219</u>	<u>\$159,602,315</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$2,024,757,097	\$3,202,754,847	\$169,379,711
Affiliated (Note 2)	343,395	40,809,111	6,421,605
Total fair value of investments	2,025,100,492	3,243,563,958	175,801,316
Foreign currency, at value ^b	7,649,119	2,848,579	216,107
Foreign currency pledged to broker, at value ^b	149,148	1,633,264	—
Receivables:			
Investment securities sold	9,240,472	—	—
Due from custodian (Note 4)	—	1,141,004	—
Dividends and interest	15,802,151	6,669,048	293,469
Futures variation margin	452,812	—	—
Total Assets	<u>2,058,394,194</u>	<u>3,255,855,853</u>	<u>176,310,892</u>
LIABILITIES			
Payables:			
Investment securities purchased	10,472,563	6,708,674	—
Collateral for securities on loan (Note 1)	—	26,443,665	6,405,640
Futures variation margin	—	276,020	—
Investment advisory fees (Note 2)	809,047	1,115,276	68,547
Total Liabilities	<u>11,281,610</u>	<u>34,543,635</u>	<u>6,474,187</u>
NET ASSETS	<u>\$2,047,112,584</u>	<u>\$3,221,312,218</u>	<u>\$169,836,705</u>
Net assets consist of:			
Paid-in capital	\$2,107,981,108	\$3,435,830,184	\$159,482,654
Undistributed (distributions in excess of) net investment income	4,863,922	6,189,736	(1,026,401)
Accumulated net realized loss	(220,671,505)	(416,994,632)	(4,811,465)
Net unrealized appreciation	154,939,059	196,286,930	16,191,917
NET ASSETS	<u>\$2,047,112,584</u>	<u>\$3,221,312,218</u>	<u>\$169,836,705</u>
Shares outstanding ^c	<u>75,400,000</u>	<u>147,150,000</u>	<u>3,000,000</u>
Net asset value per share	<u>\$ 27.15</u>	<u>\$ 21.89</u>	<u>\$ 56.61</u>

^a Securities on loan with values of \$ —, \$24,861,103 and \$6,083,697, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker, if any: \$7,810,918, \$4,481,749 and \$220,226, 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 (Continued)

iSHARES®, INC.

August 31, 2014

	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$329,295,748	\$2,996,489,764	\$ 898,358,449
Affiliated (Note 2)	49,820	37,421,669	44,289,310
Total cost of investments	<u>\$329,345,568</u>	<u>\$3,033,911,433</u>	<u>\$ 942,647,759</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$783,496,888	\$3,440,429,479	\$ 962,392,319
Affiliated (Note 2)	49,820	37,421,669	44,289,310
Total fair value of investments	783,546,708	3,477,851,148	1,006,681,629
Foreign currency, at value ^b	1,571,715	13,156,479	16,613,426
Foreign currency pledged to broker, at value ^b	—	—	231,665
Receivables:			
Investment securities sold	—	6,705,661	—
Dividends	1,658,147	21,447,451	5,417,281
Total Assets	<u>786,776,570</u>	<u>3,519,160,739</u>	<u>1,028,944,001</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	8,639,407	—
Collateral for securities on loan (Note 1)	—	37,053,856	44,045,893
Futures variation margin	—	—	42,726
Investment advisory fees (Note 2)	315,671	1,419,156	400,440
Total Liabilities	<u>315,671</u>	<u>47,112,419</u>	<u>44,489,059</u>
NET ASSETS	<u>\$786,460,899</u>	<u>\$3,472,048,320</u>	<u>\$ 984,454,942</u>
Net assets consist of:			
Paid-in capital	\$351,176,964	\$3,513,558,498	\$1,137,576,870
Undistributed (distributions in excess of) net investment income	3,466,057	12,734,661	(2,353,314)
Accumulated net realized loss	(22,393,512)	(498,220,760)	(214,768,671)
Net unrealized appreciation	454,211,390	443,975,921	64,000,057
NET ASSETS	<u>\$786,460,899</u>	<u>\$3,472,048,320</u>	<u>\$ 984,454,942</u>
Shares outstanding ^c	<u>48,750,000</u>	<u>67,800,000</u>	<u>70,500,000</u>
Net asset value per share	<u>\$ 16.13</u>	<u>\$ 51.21</u>	<u>\$ 13.96</u>

^a Securities on loan with values of \$ —, \$35,186,830 and \$41,676,810, respectively. See Note 1.

^b Cost of foreign currency including currency at broker, if any: \$1,566,113, \$13,153,893 and \$16,838,141, 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 (Continued)

iSHARES®, INC.

August 31, 2014

	iShares MSCI South Korea Capped ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand Capped ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$2,750,571,178	\$ 1,729,095,690	\$592,868,917
Affiliated (Note 2)	169,056,812	231,627,146	5,514,027
Total cost of investments	<u>\$2,919,627,990</u>	<u>\$ 1,960,722,836</u>	<u>\$598,382,944</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$4,882,429,273	\$ 3,259,082,113	\$568,625,088
Affiliated (Note 2)	169,056,812	231,627,146	5,514,027
Total fair value of investments	5,051,486,085	3,490,709,259	574,139,115
Foreign currency, at value ^b	18,440,489	1,583,230	57,106
Cash	—	16,822,038	—
Cash pledged to broker	—	1,514,000	—
Receivables:			
Investment securities sold	156,347,739	—	1,500,894
Due from custodian (Note 4)	—	—	2,531,224
Dividends and interest	254,336	25,553,957	1,908,435
Capital shares sold	3,321,553	3,290,615	—
Total Assets	<u>5,229,850,202</u>	<u>3,539,473,099</u>	<u>580,136,774</u>
LIABILITIES			
Payables:			
Investment securities purchased	162,547,060	16,823,483	4,552,886
Collateral for securities on loan (Note 1)	169,056,812	219,906,393	3,927,844
Futures variation margin	—	155,462	—
Due to custodian	4,183,953	—	—
Foreign taxes (Note 1)	3,061	2,256,529	—
Investment advisory fees (Note 2)	2,440,409	1,667,423	286,438
Total Liabilities	<u>338,231,295</u>	<u>240,809,290</u>	<u>8,767,168</u>
NET ASSETS	<u>\$4,891,618,907</u>	<u>\$ 3,298,663,809</u>	<u>\$571,369,606</u>
Net assets consist of:			
Paid-in capital	\$3,729,265,323	\$ 2,810,816,089	\$618,707,105
Undistributed (distributions in excess of) net investment income	(61,970,456)	49,428,800	1,958,625
Accumulated net realized loss	(907,525,383)	(1,091,908,580)	(25,052,729)
Net unrealized appreciation (depreciation)	2,131,849,423	1,530,327,500	(24,243,395)
NET ASSETS	<u>\$4,891,618,907</u>	<u>\$ 3,298,663,809</u>	<u>\$571,369,606</u>
Shares outstanding ^c	<u>73,650,000</u>	<u>200,600,000</u>	<u>6,850,000</u>
Net asset value per share	<u>\$ 66.42</u>	<u>\$ 16.44</u>	<u>\$ 83.41</u>

^a Securities on loan with values of \$161,526,885, \$206,680,307 and \$3,802,414, respectively. See Note 1.

^b Cost of foreign currency: \$18,440,489, \$1,583,171 and \$57,114, 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

iSHARES®, INC.

Year ended August 31, 2014

	iShares MSCI Australia ETF	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 92,186,961	\$ 81,049,175	\$ 2,351,806
Interest — unaffiliated	5,898	—	—
Interest — affiliated (Note 2)	291	340	17
Securities lending income — affiliated (Note 2)	25,186	299,900	98,240
Total investment income	<u>92,218,336</u>	<u>81,349,415</u>	<u>2,450,063</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>9,309,890</u>	<u>10,514,616</u>	<u>658,384</u>
Total expenses	<u>9,309,890</u>	<u>10,514,616</u>	<u>658,384</u>
Net investment income	<u>82,908,446</u>	<u>70,834,799</u>	<u>1,791,679</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(26,917,297)	(23,849,229)	(2,130,216)
In-kind redemptions — unaffiliated	60,506,338	86,926,510	3,947,204
Futures contracts	937,496	2,720,479	—
Foreign currency transactions	<u>946,335</u>	<u>2,923</u>	<u>(21,169)</u>
Net realized gain	<u>35,472,872</u>	<u>65,800,683</u>	<u>1,795,819</u>
Net change in unrealized appreciation/depreciation on:			
Investments	210,230,385	219,009,218	15,642,272
Futures contracts	(253,562)	(169,042)	—
Translation of assets and liabilities in foreign currencies	<u>449,558</u>	<u>(1,608)</u>	<u>(5,678)</u>
Net change in unrealized appreciation/depreciation	<u>210,426,381</u>	<u>218,838,568</u>	<u>15,636,594</u>
Net realized and unrealized gain	<u>245,899,253</u>	<u>284,639,251</u>	<u>17,432,413</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$328,807,699</u></u>	<u><u>\$355,474,050</u></u>	<u><u>\$19,224,092</u></u>

^a Net of foreign withholding tax of \$1,287,180, \$ — and \$242,756, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2014

	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 31,709,421	\$138,841,819	\$ 35,847,080
Interest — affiliated (Note 2)	121	624	186
Securities lending income — affiliated (Note 2)	—	582,676	1,428,259
Total investment income	<u>31,709,542</u>	<u>139,425,119</u>	<u>37,275,525</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>3,846,410</u>	<u>15,652,518</u>	<u>5,164,682</u>
Total expenses	<u>3,846,410</u>	<u>15,652,518</u>	<u>5,164,682</u>
Net investment income	<u>27,863,132</u>	<u>123,772,601</u>	<u>32,110,843</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	41,431,605	(38,755,034)	(3,636,333)
In-kind redemptions — unaffiliated	—	164,334,399	35,593,244
Futures contracts	—	—	451,881
Foreign currency transactions	<u>5,859</u>	<u>794,024</u>	<u>121,549</u>
Net realized gain	<u>41,437,464</u>	<u>126,373,389</u>	<u>32,530,341</u>
Net change in unrealized appreciation/depreciation on:			
Investments	33,329,346	262,157,402	84,140,820
Futures contracts	—	—	43,054
Translation of assets and liabilities in foreign currencies	<u>(60,443)</u>	<u>379,118</u>	<u>(13,540)</u>
Net change in unrealized appreciation/depreciation	<u>33,268,903</u>	<u>262,536,520</u>	<u>84,170,334</u>
Net realized and unrealized gain	<u>74,706,367</u>	<u>388,909,909</u>	<u>116,700,675</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$102,569,499</u>	<u>\$512,682,510</u>	<u>\$148,811,518</u>

^a Net of foreign withholding tax of \$680,391, \$1,769,553 and \$230,769, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2014

	iShares MSCI South Korea Capped ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand Capped ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 39,950,623	\$ 76,571,665	\$ 15,639,062
Interest — unaffiliated	1,360	84	—
Interest — affiliated (Note 2)	1,289	1,526	156
Securities lending income — affiliated (Note 2)	3,147,503	2,713,398 ^b	55,981
	<u>43,100,775</u>	<u>79,286,673</u>	<u>15,695,199</u>
Less: Other foreign taxes (Note 1)	4,693	(3,259,410)	(12,233)
Total investment income	<u>43,105,468</u>	<u>76,027,263</u>	<u>15,682,966</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>26,444,377</u>	<u>18,110,836</u>	<u>3,396,409</u>
Total expenses	<u>26,444,377</u>	<u>18,110,836</u>	<u>3,396,409</u>
Net investment income	<u>16,661,091</u>	<u>57,916,427</u>	<u>12,286,557</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(38,751,602)	(22,281,259)	(12,835,432)
In-kind redemptions — unaffiliated	—	—	22,212,118
Futures contracts	—	1,553,130	—
Foreign currency transactions	(726,544)	(142,805)	(157,302)
Net realized gain (loss)	<u>(39,478,146)</u>	<u>(20,870,934)</u>	<u>9,219,384</u>
Net change in unrealized appreciation/depreciation on:			
Investments	623,930,311	581,367,407	95,809,156
Futures contracts	—	(208,856)	—
Translation of assets and liabilities in foreign currencies	(7,638)	51,178	44,880
Net change in unrealized appreciation/depreciation	<u>623,922,673</u>	<u>581,209,729</u>	<u>95,854,036</u>
Net realized and unrealized gain	<u>584,444,527</u>	<u>560,338,795</u>	<u>105,073,420</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$601,105,618</u>	<u>\$618,255,222</u>	<u>\$117,359,977</u>

^a Net of foreign withholding tax of \$9,739,208, \$17,226,172 and \$1,728,103, respectively.

^b Net of foreign tax paid of \$ —, \$632,597 and \$ —, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES®, INC.

	iShares MSCI Australia ETF		iShares MSCI Hong Kong ETF	
	Year ended August 31, 2014	Year ended August 31, 2013	Year ended August 31, 2014	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 82,908,446	\$ 95,118,733	\$ 70,834,799	\$ 71,264,718
Net realized gain	35,472,872	67,936,094	65,800,683	176,369,407
Net change in unrealized appreciation/depreciation	210,426,381	13,198,281	218,838,568	55,861,708
Net increase in net assets resulting from operations	328,807,699	176,253,108	355,474,050	303,495,833
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(76,457,082)	(130,032,525)	(69,523,487)	(71,372,977)
Total distributions to shareholders	(76,457,082)	(130,032,525)	(69,523,487)	(71,372,977)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	364,472,393	352,326,670	1,440,373,193	1,549,740,139
Cost of shares redeemed	(486,559,346)	(975,397,089)	(629,867,957)	(1,522,980,733)
Net increase (decrease) in net assets from capital share transactions	(122,086,953)	(623,070,419)	810,505,236	26,759,406
INCREASE (DECREASE) IN NET ASSETS	130,263,664	(576,849,836)	1,096,455,799	258,882,262
NET ASSETS				
Beginning of year	1,916,848,920	2,493,698,756	2,124,856,419	1,865,974,157
End of year	\$2,047,112,584	\$1,916,848,920	\$3,221,312,218	\$ 2,124,856,419
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ 4,863,922	\$ (5,060,683)	\$ 6,189,736	\$ 4,875,501
SHARES ISSUED AND REDEEMED				
Shares sold	13,800,000	14,000,000	66,525,000	81,300,000
Shares redeemed	(19,600,000)	(39,400,000)	(31,725,000)	(79,125,000)
Net increase (decrease) in shares outstanding	(5,800,000)	(25,400,000)	34,800,000	2,175,000

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>	
	Year ended August 31, 2014	Year ended August 31, 2013	Year ended August 31, 2014	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 1,791,679	\$ 836,485	\$ 27,863,132	\$ 26,000,206
Net realized gain (loss)	1,795,819	(227,736)	41,437,464	17,549,880
Net change in unrealized appreciation/depreciation	15,636,594	6,085,205	33,268,903	(15,851,478)
Net increase in net assets resulting from operations	19,224,092	6,693,954	102,569,499	27,698,608
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(2,956,269)	(1,107,270)	(26,722,876)	(23,444,016)
Total distributions to shareholders	(2,956,269)	(1,107,270)	(26,722,876)	(23,444,016)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	80,604,743	49,278,602	52,163,306	93,307,043
Cost of shares redeemed	(16,023,548)	(8,694,664)	(150,687,467)	(225,115,455)
Net increase (decrease) in net assets from capital share transactions	64,581,195	40,583,938	(98,524,161)	(131,808,412)
INCREASE (DECREASE) IN NET ASSETS	80,849,018	46,170,622	(22,677,538)	(127,553,820)
NET ASSETS				
Beginning of year	88,987,687	42,817,065	809,138,437	936,692,257
End of year	\$169,836,705	\$88,987,687	\$ 786,460,899	\$ 809,138,437
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ (1,026,401)	\$ (123,338)	\$ 3,466,057	\$ 2,319,942
SHARES ISSUED AND REDEEMED				
Shares sold	1,500,000	1,000,000	3,225,000	6,150,000
Shares redeemed	(300,000)	(200,000)	(9,900,000)	(15,225,000)
Net increase (decrease) in shares outstanding	1,200,000	800,000	(6,675,000)	(9,075,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	iShares MSCI Pacific ex Japan ETF		iShares MSCI Singapore ETF	
	Year ended August 31, 2014	Year ended August 31, 2013	Year ended August 31, 2014	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 123,772,601	\$ 136,122,747	\$ 32,110,843	\$ 48,795,283
Net realized gain	126,373,389	310,413,133	32,530,341	90,919,970
Net change in unrealized appreciation/depreciation	262,536,520	(214,606,307)	84,170,334	(131,975,048)
Net increase in net assets resulting from operations	512,682,510	231,929,573	148,811,518	7,740,205
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(118,670,244)	(156,573,693)	(36,850,739)	(63,036,613)
Total distributions to shareholders	(118,670,244)	(156,573,693)	(36,850,739)	(63,036,613)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	752,794,621	971,290,034	45,906,815	206,627,419
Cost of shares redeemed	(682,826,053)	(1,227,160,297)	(308,890,044)	(528,540,126)
Net increase (decrease) in net assets from capital share transactions	69,968,568	(255,870,263)	(262,983,229)	(321,912,707)
INCREASE (DECREASE) IN NET ASSETS	463,980,834	(180,514,383)	(151,022,450)	(377,209,115)
NET ASSETS				
Beginning of year	3,008,067,486	3,188,581,869	1,135,477,392	1,512,686,507
End of year	<u>\$3,472,048,320</u>	<u>\$ 3,008,067,486</u>	<u>\$ 984,454,942</u>	<u>\$1,135,477,392</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 12,734,661</u>	<u>\$ 1,949,874</u>	<u>\$ (2,353,314)</u>	<u>\$ (1,582,316)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	15,300,000	20,400,000	3,400,000	15,200,000
Shares redeemed	(15,000,000)	(26,700,000)	(23,800,000)	(39,800,000)
Net increase (decrease) in shares outstanding	<u>300,000</u>	<u>(6,300,000)</u>	<u>(20,400,000)</u>	<u>(24,600,000)</u>

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>	
	Year ended August 31, 2014	Year ended August 31, 2013	Year ended August 31, 2014	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 16,661,091	\$ 12,511,437	\$ 57,916,427	\$ 47,025,597
Net realized gain (loss)	(39,478,146)	693,348	(20,870,934)	(46,800,296)
Net change in unrealized appreciation/depreciation	623,922,673	69,998,753	581,209,729	230,468,377
Net increase in net assets resulting from operations	601,105,618	83,203,538	618,255,222	230,693,678
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(61,830,398)	(18,847,855)	(51,978,221)	(53,961,288)
Total distributions to shareholders	(61,830,398)	(18,847,855)	(51,978,221)	(53,961,288)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,151,119,199	699,217,627	299,500,305	608,307,506
Cost of shares redeemed	(175,291,957)	(56,608,080)	(209,110,415)	(390,170,968)
Net increase in net assets from capital share transactions	975,827,242	642,609,547	90,389,890	218,136,538
INCREASE IN NET ASSETS	1,515,102,462	706,965,230	656,666,891	394,868,928
NET ASSETS				
Beginning of year	3,376,516,445	2,669,551,215	2,641,996,918	2,247,127,990
End of year	<u>\$4,891,618,907</u>	<u>\$3,376,516,445</u>	<u>\$3,298,663,809</u>	<u>\$2,641,996,918</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ (61,970,456)</u>	<u>\$ (16,666,480)</u>	<u>\$ 49,428,800</u>	<u>\$ 43,522,689</u>
SHARES ISSUED AND REDEEMED				
Shares sold	18,000,000	11,900,000	21,000,000	45,000,000
Shares redeemed	(2,900,000)	(1,050,000)	(14,600,000)	(29,400,000)
Net increase in shares outstanding	<u>15,100,000</u>	<u>10,850,000</u>	<u>6,400,000</u>	<u>15,600,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Thailand Capped ETF</i>	
	Year ended August 31, 2014	Year ended August 31, 2013
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 12,286,557	\$ 18,562,467
Net realized gain	9,219,384	93,291,603
Net change in unrealized appreciation/depreciation	95,854,036	(137,693,757)
Net increase (decrease) in net assets resulting from operations	117,359,977	(25,839,687)
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(12,909,951)	(18,144,635)
Total distributions to shareholders	(12,909,951)	(18,144,635)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	341,398,189	476,258,075
Cost of shares redeemed	(416,351,403)	(486,368,459)
Net decrease in net assets from capital share transactions	(74,953,214)	(10,110,384)
INCREASE (DECREASE) IN NET ASSETS	29,496,812	(54,094,706)
NET ASSETS		
Beginning of year	541,872,794	595,967,500
End of year	\$ 571,369,606	\$ 541,872,794
Undistributed net investment income included in net assets at end of year	\$ 1,958,625	\$ 2,739,321
SHARES ISSUED AND REDEEMED		
Shares sold	4,550,000	5,700,000
Shares redeemed	(5,700,000)	(6,150,000)
Net decrease in shares outstanding	(1,150,000)	(450,000)

See notes to financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Australia ETF

	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 year	\$ 23.61	\$ 23.39	\$ 24.18	\$ 20.92	\$ 20.33
Income from investment operations:					
Net investment income ^a	1.10	1.02	1.04	0.99	0.72
Net realized and unrealized gain (loss) ^b	3.43	0.64	(0.72)	3.33	0.69
Total from investment operations	4.53	1.66	0.32	4.32	1.41
Less distributions from:					
Net investment income	(0.99)	(1.44)	(1.11)	(1.06)	(0.82)
Total distributions	(0.99)	(1.44)	(1.11)	(1.06)	(0.82)
Net asset value, end of year	\$ 27.15	\$ 23.61	\$ 23.39	\$ 24.18	\$ 20.92
Total return	19.76%	7.06%	1.84%	20.54%	6.86%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$2,047,113	\$1,916,849	\$2,493,699	\$3,090,425	\$2,196,817
Ratio of expenses to average net assets	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets	4.28%	4.05%	4.61%	3.95%	3.24%
Portfolio turnover rate ^c	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 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

	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 year	\$ 18.91	\$ 16.94	\$ 17.59	\$ 16.02	\$ 14.39
Income from investment operations:					
Net investment income ^a	0.66	0.48	0.54	0.42	0.42
Net realized and unrealized gain (loss) ^b	3.04	2.05	(0.65)	1.56	1.69
Total from investment operations	3.70	2.53	(0.11)	1.98	2.11
Less distributions from:					
Net investment income	(0.72)	(0.56)	(0.54)	(0.41)	(0.48)
Total distributions	(0.72)	(0.56)	(0.54)	(0.41)	(0.48)
Net asset value, end of year	\$ 21.89	\$ 18.91	\$ 16.94	\$ 17.59	\$ 16.02
Total return	19.87%	15.04%	(0.33)%	12.27%	14.85%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,221,312	\$2,124,856	\$1,865,974	\$1,607,982	\$1,976,317
Ratio of expenses to average net assets	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets	3.24%	2.47%	3.26%	2.25%	2.67%
Portfolio turnover rate ^c	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 Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Japan Small-Cap ETF

	Year ended Aug. 31, 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 year	<u>\$ 49.44</u>	<u>\$ 42.82</u>	<u>\$ 46.49</u>	<u>\$ 40.74</u>	<u>\$ 44.45</u>
Income from investment operations:					
Net investment income ^a	0.70	0.65	0.82	0.78	0.61
Net realized and unrealized gain (loss) ^b	<u>7.61</u>	<u>6.97</u>	<u>(3.25)</u>	<u>5.87</u>	<u>(3.39)</u>
Total from investment operations	<u>8.31</u>	<u>7.62</u>	<u>(2.43)</u>	<u>6.65</u>	<u>(2.78)</u>
Less distributions from:					
Net investment income	<u>(1.14)</u>	<u>(1.00)</u>	<u>(1.24)</u>	<u>(0.90)</u>	<u>(0.93)</u>
Total distributions	<u>(1.14)</u>	<u>(1.00)</u>	<u>(1.24)</u>	<u>(0.90)</u>	<u>(0.93)</u>
Net asset value, end of year	<u><u>\$ 56.61</u></u>	<u><u>\$ 49.44</u></u>	<u><u>\$ 42.82</u></u>	<u><u>\$ 46.49</u></u>	<u><u>\$ 40.74</u></u>
Total return	<u>16.94%</u>	<u>18.07%</u>	<u>(5.18)%</u>	<u>16.38%</u>	<u>(6.25)%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$169,837	\$88,988	\$42,817	\$74,387	\$36,664
Ratio of expenses to average net assets	0.48%	0.50%	0.53%	0.51%	0.53%
Ratio of net investment income to average net assets	1.31%	1.36%	1.84%	1.72%	1.46%
Portfolio turnover rate ^c	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 Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Malaysia ETF

	Year ended Aug. 31, 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 year	<u>\$ 14.60</u>	<u>\$ 14.52</u>	<u>\$ 13.92</u>	<u>\$ 12.98</u>	<u>\$ 9.79</u>
Income from investment operations:					
Net investment income ^a	0.54	0.41	0.38	0.41	0.24
Net realized and unrealized gain ^b	<u>1.51</u>	<u>0.04</u>	<u>0.76</u>	<u>0.92</u>	<u>3.20</u>
Total from investment operations	<u>2.05</u>	<u>0.45</u>	<u>1.14</u>	<u>1.33</u>	<u>3.44</u>
Less distributions from:					
Net investment income	(0.52)	(0.37)	(0.52)	(0.39)	(0.25)
Return of capital	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.52)</u>	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.39)</u>	<u>(0.25)</u>
Net asset value, end of year	<u><u>\$ 16.13</u></u>	<u><u>\$ 14.60</u></u>	<u><u>\$ 14.52</u></u>	<u><u>\$ 13.92</u></u>	<u><u>\$ 12.98</u></u>
Total return	<u><u>14.17%</u></u>	<u><u>3.02%</u></u>	<u><u>8.61%</u></u>	<u><u>10.19%</u></u>	<u><u>35.76%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$786,461	\$809,138	\$936,692	\$978,402	\$794,142
Ratio of expenses to average net assets	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets	3.48%	2.71%	2.73%	2.84%	2.17%
Portfolio turnover rate ^c	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 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 years ended August 31, 2014, August 31, 2013, August 31, 2012, August 31, 2011, and August 31, 2010 were 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

	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 year	\$ 44.56	\$ 43.21	\$ 44.47	\$ 39.25	\$ 36.85
Income from investment operations:					
Net investment income ^a	1.88	1.69	1.73	1.64	1.25
Net realized and unrealized gain (loss) ^b	6.51	1.71	(1.14)	5.31	2.52
Total from investment operations	8.39	3.40	0.59	6.95	3.77
Less distributions from:					
Net investment income	(1.74)	(2.05)	(1.85)	(1.73)	(1.37)
Total distributions	(1.74)	(2.05)	(1.85)	(1.73)	(1.37)
Net asset value, end of year	\$ 51.21	\$ 44.56	\$ 43.21	\$ 44.47	\$ 39.25
Total return	19.25%	7.87%	1.82%	17.61%	10.27%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,472,048	\$3,008,067	\$3,188,582	\$3,548,867	\$3,438,149
Ratio of expenses to average net assets	0.49%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	3.90%	3.59%	4.16%	3.53%	3.09%
Portfolio turnover rate ^c	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 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

	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 year	\$ 12.49	\$ 13.10	\$ 13.05	\$ 12.17	\$ 10.25
Income from investment operations:					
Net investment income ^a	0.40	0.44	0.41	0.45	0.32
Net realized and unrealized gain (loss) ^b	1.52	(0.47)	0.11	0.92	1.97
Total from investment operations	1.92	(0.03)	0.52	1.37	2.29
Less distributions from:					
Net investment income	(0.45)	(0.58)	(0.47)	(0.49)	(0.37)
Total distributions	(0.45)	(0.58)	(0.47)	(0.49)	(0.37)
Net asset value, end of year	\$ 13.96	\$ 12.49	\$ 13.10	\$ 13.05	\$ 12.17
Total return	15.65%	(0.38)%	4.67%	11.27%	22.68%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$984,455	\$1,135,477	\$1,512,687	\$1,713,199	\$1,730,001
Ratio of expenses to average net assets	0.48%	0.51%	0.53%	0.52%	0.53%
Ratio of net investment income to average net assets	2.99%	3.23%	3.32%	3.34%	2.80%
Portfolio turnover rate ^c	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 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

	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 year	\$ 57.67	\$ 55.97	\$ 56.74	\$ 47.76	\$ 42.01
Income from investment operations:					
Net investment income ^a	0.25	0.23	0.23	0.29	0.32
Net realized and unrealized gain (loss) ^b	9.40	1.83	(0.63)	9.19	5.82
Total from investment operations	9.65	2.06	(0.40)	9.48	6.14
Less distributions from:					
Net investment income	(0.90)	(0.36)	(0.37)	(0.43)	(0.39)
Return of capital	—	—	—	(0.07)	—
Total distributions	(0.90)	(0.36)	(0.37)	(0.50)	(0.39)
Net asset value, end of year	\$ 66.42	\$ 57.67	\$ 55.97	\$ 56.74	\$ 47.76
Total return	16.83%	3.65%	(0.62)%	19.76%	14.65%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$4,891,619	\$3,376,516	\$2,669,551	\$4,071,225	\$3,255,168
Ratio of expenses to average net assets	0.62%	0.61%	0.61%	0.59%	0.61%
Ratio of net investment income to average net assets	0.39%	0.40%	0.42%	0.49%	0.67%
Portfolio turnover rate ^c	13%	13%	12%	18%	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 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 years ended August 31, 2014, August 31, 2013, August 31, 2012, August 31, 2011, and August 31, 2010 were 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

	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 year	\$ 13.60	\$ 12.58	\$ 13.78	\$ 12.19	\$ 10.94
Income from investment operations:					
Net investment income ^a	0.29	0.24	0.28	0.39	0.23
Net realized and unrealized gain (loss) ^b	2.81	1.05	(1.01)	1.49	1.23
Total from investment operations	3.10	1.29	(0.73)	1.88	1.46
Less distributions from:					
Net investment income	(0.26)	(0.27)	(0.47)	(0.29)	(0.21)
Total distributions	(0.26)	(0.27)	(0.47)	(0.29)	(0.21)
Net asset value, end of year	\$ 16.44	\$ 13.60	\$ 12.58	\$ 13.78	\$ 12.19
Total return	23.24%	10.30%	(4.80)%	15.24%	13.30%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,298,664	\$2,641,997	\$2,247,128	\$2,857,512	\$2,721,439
Ratio of expenses to average net assets	0.62%	0.61%	0.61%	0.59%	0.61%
Ratio of net investment income to average net assets	1.98%	1.80%	2.25%	2.64%	1.90%
Portfolio turnover rate ^c	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 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 years ended August 31, 2014, August 31, 2013, August 31, 2012, August 31, 2011, and August 31, 2010 were 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

	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 year	\$ 67.73	\$ 70.53	\$ 66.27	\$ 55.06	\$ 36.87
Income from investment operations:					
Net investment income ^a	1.67	1.84	1.76	1.65	1.44
Net realized and unrealized gain (loss) ^b	15.84	(2.75)	4.37	11.10	17.95
Total from investment operations	17.51	(0.91)	6.13	12.75	19.39
Less distributions from:					
Net investment income	(1.83)	(1.89)	(1.87)	(1.54)	(1.20)
Total distributions	(1.83)	(1.89)	(1.87)	(1.54)	(1.20)
Net asset value, end of year	\$ 83.41	\$ 67.73	\$ 70.53	\$ 66.27	\$ 55.06
Total return	26.18%	(1.65)%	9.57%	23.33%	53.19%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$571,370	\$541,873	\$595,968	\$632,840	\$520,304
Ratio of expenses to average net assets	0.62%	0.61%	0.61%	0.59%	0.61%
Ratio of net investment income to average net assets	2.24%	2.22%	2.66%	2.56%	3.22%
Portfolio turnover rate ^c	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 Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Notes to Financial Statements

iSHARES®, INC.

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>	<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI 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 in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946 (ASC 946).

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 (Continued)

iSHARES®, INC.

- Open-end U.S. mutual funds are valued at that day's published net asset value (NAV).
- Financial 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 (Continued)

iSHARES®, INC.

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of August 31, 2014. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF and</i>	<i>Investments</i>			
<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>MSCI Australia</i>				
Assets:				
Common Stocks	\$2,022,053,153	\$2,703,695	\$ 249	\$2,024,757,097
Money Market Funds	343,395	—	—	343,395
Futures Contracts ^a	452,812	—	—	452,812
	<u>\$2,022,849,360</u>	<u>\$2,703,695</u>	<u>\$ 249</u>	<u>\$2,025,553,304</u>
<i>MSCI Hong Kong</i>				
Assets:				
Common Stocks	\$3,202,754,847	\$ —	\$ —	\$3,202,754,847
Money Market Funds	40,809,111	—	—	40,809,111
	<u>\$3,243,563,958</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,243,563,958</u>
Liabilities:				
Futures Contracts ^a	<u>\$ (276,020)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (276,020)</u>
<i>MSCI Japan Small-Cap</i>				
Assets:				
Common Stocks	\$ 169,379,711	\$ —	\$ —	\$ 169,379,711
Money Market Funds	6,421,605	—	—	6,421,605
	<u>\$ 175,801,316</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 175,801,316</u>
<i>MSCI Malaysia</i>				
Assets:				
Common Stocks	\$ 783,496,888	\$ —	\$ —	\$ 783,496,888
Money Market Funds	49,820	—	—	49,820
	<u>\$ 783,546,708</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 783,546,708</u>
<i>MSCI Pacific ex Japan</i>				
Assets:				
Common Stocks	\$3,436,214,284	\$2,991,161	\$ 356	\$3,439,205,801
Rights	—	1,223,678	—	1,223,678
Money Market Funds	37,421,669	—	—	37,421,669
	<u>\$3,473,635,953</u>	<u>\$4,214,839</u>	<u>\$ 356</u>	<u>\$3,477,851,148</u>
<i>MSCI Singapore</i>				
Assets:				
Common Stocks	\$ 959,405,270	\$ —	\$ —	\$ 959,405,270
Rights	—	2,987,049	—	2,987,049
Money Market Funds	44,289,310	—	—	44,289,310
	<u>\$1,003,694,580</u>	<u>\$2,987,049</u>	<u>\$ —</u>	<u>\$1,006,681,629</u>
Liabilities:				
Futures Contracts ^a	<u>\$ (42,726)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (42,726)</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
MSCI South Korea Capped				
Assets:				
Common Stocks	\$4,677,357,461	\$ —	\$ —	\$4,677,357,461
Preferred Stocks	205,071,812	—	—	205,071,812
Money Market Funds	169,056,812	—	—	169,056,812
	<u>\$5,051,486,085</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,051,486,085</u>
MSCI Taiwan				
Assets:				
Common Stocks	\$3,259,082,111	\$ —	\$ 2	\$3,259,082,113
Money Market Funds	231,627,146	—	—	231,627,146
Futures Contracts ^a	279,225	—	—	279,225
	<u>\$3,490,988,482</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$3,490,988,484</u>
MSCI Thailand Capped				
Assets:				
Common Stocks	\$ 567,469,002	\$ 988,577	\$ —	\$ 568,457,579
Warrants	89,280	78,229	—	167,509
Money Market Funds	5,514,027	—	—	5,514,027
	<u>\$ 573,072,309</u>	<u>\$1,066,806</u>	<u>\$ —</u>	<u>\$ 574,139,115</u>

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

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 August 31, 2014 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 (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 August 31, 2014, 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 August 31, 2014, 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 August 31, 2014 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 (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 August 31, 2014:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash</i>	
		<i>Collateral Received^a</i>	<i>Net Amount</i>
iShares MSCI Hong Kong	\$ 24,861,103	\$ 24,861,103	\$ —
iShares MSCI Japan Small-Cap	6,083,697	6,083,697	—
iShares MSCI Pacific ex-Japan	35,186,830	35,186,830	—
iShares MSCI Singapore	41,676,810	41,676,810	—
iShares MSCI South Korea Capped	161,526,885	161,526,885	—
iShares MSCI Taiwan	206,680,307	206,680,307	—
iShares MSCI Thailand Capped	3,802,414	3,802,414	—

^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 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 ^a

^a Breakpoint level was added effective July 1, 2014.

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

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.

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. Effective January 1, 2014, 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 effective January 1, 2014, (i) each Fund retains 75% of securities lending income and (ii) these amounts can never be 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 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 and pursuant to a securities lending agreement, (i) each Fund will receive for the remainder of that calendar year 80% of securities lending income and (ii) these amounts can never be less than 65% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (Continued)

iSHARES®, INC.

For the year ended August 31, 2014, each Fund paid to BTC the following amounts in total for securities lending agent services and collateral investment fees:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Australia	\$ 11,189	MSCI Singapore	\$ 615,310
MSCI Hong Kong	139,193	MSCI South Korea Capped	1,270,686
MSCI Japan Small-Cap	37,512	MSCI Taiwan	1,369,436
MSCI Pacific ex Japan	250,802	MSCI Thailand Capped	19,877

Prior to January 1, 2014, each Fund retained 65% of securities lending income and paid no collateral investment fees.

For the year ended August 31, 2014, BTC, the Funds' securities lending agent, has agreed to voluntarily reimburse the iShares MSCI Taiwan ETF in the amount of \$183,013, related to the foreign tax on the securities lending income. Such reimbursement is included in "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 year ended August 31, 2014, 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.

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended August 31, 2014 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Australia	\$ 129,515,625	\$121,004,424
MSCI Hong Kong	133,841,580	124,646,174
MSCI Japan Small-Cap	24,457,951	19,732,876
MSCI Malaysia	129,185,868	227,748,989
MSCI Pacific ex Japan	277,283,405	266,754,935
MSCI Singapore	41,173,860	70,150,811
MSCI South Korea Capped	1,496,224,369	575,550,451
MSCI Taiwan	416,478,872	334,019,726
MSCI Thailand Capped	61,641,216	50,506,818

Notes to Financial Statements (Continued)

iSHARES®, INC.

In-kind transactions (see Note 4) for the year ended August 31, 2014 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia	\$ 361,043,612	\$483,408,721
MSCI Hong Kong	1,395,402,513	599,272,889
MSCI Japan Small-Cap	74,205,070	15,762,045
MSCI Pacific ex Japan	726,860,576	668,662,178
MSCI Singapore	43,855,862	296,327,492
MSCI Thailand Capped	327,617,329	413,547,619

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 of assets and liabilities.

5. FINANCIAL FUTURES CONTRACTS

Each Fund may purchase or sell financial 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.

Notes to Financial Statements (Continued)

iSHARES®, INC.

The following table shows the value of futures contracts held by the Funds as of August 31, 2014 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 Taiwan ETF</i>
Equity contracts:		
Variation margin/Net assets consist of – net unrealized appreciation ^a	<u>\$ 452,812</u>	<u>\$ 279,225^b</u>

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

^b Only current day's variation margin is reported separately within the statements of assets and liabilities.

<i>Liabilities</i>		
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>
Equity contracts:		
Variation margin/Net assets consist of – net unrealized depreciation ^c	<u>\$ 276,020</u>	<u>\$ 42,726</u>

^c Represents cumulative depreciation of futures contracts as reported in the schedules of investments.

The following table shows the realized and unrealized gains (losses) on futures contracts held by the Funds during the year ended August 31, 2014 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	<u>\$ 937,496</u>	<u>\$ 2,720,479</u>	<u>\$ 451,881</u>	<u>\$ 1,553,130</u>
	<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	<u>\$ (253,562)</u>	<u>\$ (169,042)</u>	<u>\$ 43,054</u>	<u>\$ (208,856)</u>

The following table shows the average quarter-end balances of open futures contracts for the year ended August 31, 2014:

	<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 number of contracts purchased	152	81	143	355
Average value of contracts purchased	\$ 18,568,518	\$ 12,200,369	\$ 8,299,242	\$ 11,250,794

Notes to Financial Statements (Continued)

iSHARES®, INC.

6. MARKET AND CREDIT RISK

In the normal course of business, each Fund's investment activities exposes 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.

The iShares MSCI Australia ETF, iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Singapore ETF, iShares MSCI South Korea Capped ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand Capped ETF each 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 it believes 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

Notes to Financial Statements (Continued)

iSHARES®, INC.

exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in the statement of assets and liabilities.

7. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of August 31, 2014, attributable to passive foreign investment companies, the expiration of capital loss carryforwards, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
MSCI Australia	\$ 34,856,876	\$ 3,473,241	\$ (38,330,117)
MSCI Hong Kong	77,862,871	2,923	(77,865,794)
MSCI Japan Small-Cap	3,608,713	261,527	(3,870,240)
MSCI Malaysia	—	5,859	(5,859)
MSCI Pacific ex Japan	126,553,513	5,682,430	(132,235,943)
MSCI Singapore	24,568,783	3,968,898	(28,537,681)
MSCI South Korea Capped	—	(134,669)	134,669
MSCI Taiwan	(14,435,986)	(32,095)	14,468,081
MSCI Thailand Capped	12,444,630	(157,302)	(12,287,328)

The tax character of distributions paid during the years ended August 31, 2014 and August 31, 2013 was as follows:

<i>iShares ETF</i>	<i>2014</i>	<i>2013</i>
<i>MSCI Australia</i>		
Ordinary income	<u>\$76,457,082</u>	<u>\$130,032,525</u>
<i>MSCI Hong Kong</i>		
Ordinary income	<u>\$69,523,487</u>	<u>\$ 71,372,977</u>
<i>MSCI Japan Small-Cap</i>		
Ordinary income	<u>\$ 2,956,269</u>	<u>\$ 1,107,270</u>
<i>MSCI Malaysia</i>		
Ordinary income	<u>\$26,722,876</u>	<u>\$ 23,444,016</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

<i>iShares ETF</i>	2014	2013
<i>MSCI Pacific ex Japan</i>		
Ordinary income	<u>\$118,670,244</u>	<u>\$156,573,693</u>
<i>MSCI Singapore</i>		
Ordinary income	<u>\$ 36,850,739</u>	<u>\$ 63,036,613</u>
<i>MSCI South Korea Capped</i>		
Ordinary income	<u>\$ 61,830,398</u>	<u>\$ 18,847,855</u>
<i>MSCI Taiwan</i>		
Ordinary income	<u>\$ 51,978,221</u>	<u>\$ 53,961,288</u>
<i>MSCI Thailand Capped</i>		
Ordinary income	<u>\$ 12,909,951</u>	<u>\$ 18,144,635</u>

As of August 31, 2014, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses) ^a</i>	<i>Qualified Late-Year Losses ^b</i>	<i>Total</i>
MSCI Australia	\$21,764,950	\$ —	\$(148,840,859)	\$ 89,200,925	\$(22,993,540)	\$ (60,868,524)
MSCI Hong Kong	6,189,736	—	(364,026,301)	161,312,654	(17,994,055)	(214,517,966)
MSCI Japan Small-Cap	1,769,331	—	(1,737,581)	12,595,782	(2,273,481)	10,354,051
MSCI Malaysia	3,466,057	1,987,238	—	429,830,640	—	435,283,935
MSCI Pacific ex Japan	31,649,636	—	(392,888,951)	350,408,169	(30,679,032)	(41,510,178)
MSCI Singapore	2,073,176	—	(195,833,519)	46,407,715	(5,769,300)	(153,121,928)
MSCI South Korea Capped	43,104,100	—	(379,453,081)	1,516,558,034	(17,855,469)	1,162,353,584
MSCI Taiwan	60,252,930	—	(855,861,788)	1,303,058,111	(19,601,533)	487,847,720
MSCI Thailand Capped	1,962,196	—	(6,238,729)	(37,565,267)	(5,495,699)	(47,337,499)

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

^b The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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

<i>iShares ETF</i>	<i>Non- Expiring ^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 (Continued)

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For the year ended August 31, 2014, the iShares MSCI Malaysia ETF utilized \$29,674,200 of its capital loss carryforwards.

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

As of August 31, 2014, 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	\$1,936,358,394	\$ 280,638,608	\$(191,896,510)	\$ 88,742,098
MSCI Hong Kong	3,081,927,689	259,998,643	(98,362,374)	161,636,269
MSCI Japan Small-Cap	163,198,450	21,944,177	(9,341,311)	12,602,866
MSCI Malaysia	353,726,318	456,443,684	(26,623,294)	429,820,390
MSCI Pacific ex Japan	3,127,479,185	543,947,244	(193,575,281)	350,371,963
MSCI Singapore	960,240,101	116,217,167	(69,775,639)	46,441,528
MSCI South Korea Capped	3,534,919,379	2,144,583,985	(628,017,279)	1,516,566,706
MSCI Taiwan	2,187,992,225	1,562,391,788	(259,674,754)	1,302,717,034
MSCI Thailand Capped	611,704,816	37,064,849	(74,630,550)	(37,565,701)

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2014, 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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
iShares, Inc.:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares MSCI Australia ETF, iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Singapore ETF, iShares MSCI South Korea Capped ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand Capped ETF (the "Funds") at August 31, 2014, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2014 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
October 22, 2014

Tax Information (Unaudited)

iSHARES®, INC.

For the fiscal year ended August 31, 2014, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code (the "Code") as follows:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Australia	\$ 93,474,141	\$ 1,286,424
MSCI Hong Kong	81,049,175	—
MSCI Japan Small-Cap	2,594,562	242,672
MSCI Malaysia	32,389,812	—
MSCI Pacific ex Japan	140,611,372	1,767,747
MSCI Singapore	36,077,849	230,769
MSCI South Korea Capped	49,689,831	9,734,515
MSCI Taiwan	93,797,837	21,107,950
MSCI Thailand Capped	17,367,165	1,737,998

Under Section 854(b)(2) of the Code, the Funds hereby designate the following maximum amounts as qualified dividend income for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended August 31, 2014:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Australia	\$77,743,506
MSCI Japan Small-Cap	2,016,261
MSCI Pacific ex Japan	92,155,604
MSCI South Korea Capped	48,478,192
MSCI Thailand Capped	14,647,949

In February 2015, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2014. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

Board Review and Approval of Investment Advisory Contract

iSHARES®, INC.

I. iShares MSCI Australia ETF, iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF and iShares MSCI Singapore ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the “15(c) Committee”), with independent counsel, met with management on March 12, 2014, May 6, 2014, and May 12, 2014, to discuss the types of information the Independent Directors required and the manner in which management would organize and present such information. At a meeting held on May 16, 2014, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-13, 2014, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Directors. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of each Fund in comparison with the same information for other exchange traded funds (including funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising such Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board noted that, prior to 2014, Lipper had used a different methodology to determine a Fund’s Lipper group, which included mutual funds, closed-end funds, exchange traded funds, and/or funds with differing investment objective classifications, investment focuses and other characteristics (e.g. actively managed funds and funds sponsored by “at cost” service providers), as applicable. The Board further noted that, after consideration by the 15(c) Committee, the Board determined to use instead Lipper’s proprietary ETF methodology to determine a Fund’s Lipper Group. This determination was based on, among other considerations, the increased number and types of ETFs available for comparative purposes than was the case in prior years. The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the applicable Lipper Groups and to prepare this information. At the Board’s request, Lipper provided, and the Board considered, information on the impact to the iShares funds’ comparative fee rankings that were attributable to the change from a pure index group methodology to Lipper’s proprietary ETF methodology. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information provided in Lipper’s report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses for the Funds were lower than the median of the investment advisory fee rates and overall expenses of the funds in their respective Lipper Group.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2013, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that are not exchange traded funds or index funds, and that may have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Funds’ performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

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

Nature, Extent and Quality of Services Provided by BFA — Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the Funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years, including in such areas as investor education, product management, customized portfolio consulting support, capital markets support, and proprietary risk and performance analytics tools. The Board also considered BFA’s compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the June 12-13, 2014 meeting and throughout the previous year, and matters related to BFA’s portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability to BlackRock of the Funds based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and all other sources of revenue and expense to BFA and its affiliates from the Funds’ operations for the last calendar year. The Board reviewed BlackRock’s profitability methodology for the iShares funds, noting that the 15(c) Committee had focused on the methodology and proposed presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC from securities lending by the Funds. The Board also discussed BFA’s profit margin as reflected in the Funds’ profitability analyses and reviewed information regarding potential

Board Review and Approval of Investment Advisory Contract (Continued)

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economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates, and that, following negotiations, BFA and the Board had agreed to revise the Advisory Contract for the Funds to provide for additional breakpoints, as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that the revisions of the Advisory Contract to provide additional breakpoints had been subject to further negotiation after receipt of management's proposal, and that at the request of the Board, management had modified its initial proposal regarding adding additional breakpoints to the Funds. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future. Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue at least annually, concluded that the structure of the investment advisory fee rates reflects appropriate sharing of potential economies of scale with the Funds' shareholders and supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

Board Review and Approval of Investment Advisory Contract (Continued)

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

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

II. iShares MSCI Pacific ex Japan ETF and iShares MSCI Taiwan ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the “15(c) Committee”), with independent counsel, met with management on March 12, 2014, May 6, 2014, and May 12, 2014, to discuss the types of information the Independent Directors required and the manner in which management would organize and present such information. At a meeting held on May 16, 2014, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-13, 2014, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Directors. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Directors were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of each Fund in comparison with the same information for other exchange traded funds (including funds sponsored by an “at cost” service provider) and, in the limited instances where no

Board Review and Approval of Investment Advisory Contract (Continued)

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comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper's judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising such Fund's applicable peer group pursuant to Lipper's proprietary ETF methodology (the "Lipper Group"). The Board noted that, prior to 2014, Lipper had used a different methodology to determine a Fund's Lipper group, which included mutual funds, closed-end funds, exchange traded funds, and/or funds with differing investment objective classifications, investment focuses and other characteristics (e.g. actively managed funds and funds sponsored by "at cost" service providers), as applicable. The Board further noted that, after consideration by the 15(c) Committee, the Board determined to use instead Lipper's proprietary ETF methodology to determine a Fund's Lipper Group. This determination was based on, among other considerations, the increased number and types of ETFs available for comparative purposes than was the case in prior years. The Board was provided with a detailed description of Lipper's proprietary ETF methodology used by Lipper to determine the applicable Lipper Groups and to prepare this information. At the Board's request, Lipper provided, and the Board considered, information on the impact to the iShares funds' comparative fee rankings that were attributable to the change from a pure index group methodology to Lipper's proprietary ETF methodology. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information provided in Lipper's report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses for the Funds were lower than the median of the investment advisory fee rates and overall expenses of the funds in their respective Lipper Group.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the "last quarter" period ended December 31, 2013, and a comparison of each Fund's performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund's performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that are not exchange traded funds or index funds, and that may have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Funds' performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the Funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years, including in such areas as investor education, product management, customized portfolio consulting support, capital markets support, and proprietary risk and performance analytics tools. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed.

Board Review and Approval of Investment Advisory Contract (Continued)

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to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-13, 2014 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different, generally more extensive services provided to the Funds, as well as other significant differences in the approach of BFA and its affiliates to the Funds, on one hand, and Other Accounts, on the other. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded exchange traded funds, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also considered the “all-inclusive” nature of the Funds’ advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for the Other Accounts that are institutional clients of BFA (or its affiliates) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

III. iShares MSCI South Korea Capped ETF and iShares MSCI Thailand Capped ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the “15(c) Committee”), with independent counsel, met with management on March 12, 2014, May 6, 2014, and May 12, 2014, to discuss the types of information the Independent Directors required and the manner in which management would organize and present such information. At a meeting held on May 16, 2014, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Directors, reviewed and discussed such information at length. The Independent Directors requested from management certain additional information, which management agreed to provide. At a meeting held on June 12-13, 2014, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of each Fund in comparison with the same information for other exchange traded funds (including funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising such Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board noted that, prior to 2014, Lipper had used a different methodology to determine a Fund’s Lipper group, which included mutual funds, closed-end funds, exchange traded funds, and/or funds with differing investment objective classifications, investment focuses and other characteristics (e.g. actively managed funds and funds sponsored by “at cost” service providers), as applicable. The Board further noted that, after consideration by the 15(c) Committee, the Board determined to use instead Lipper’s proprietary ETF methodology to determine a Fund’s Lipper Group. This determination was based on, among other considerations, the increased number and types of ETFs available for comparative purposes than was the case in prior years. The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the applicable Lipper Groups and to prepare this information. At the Board’s request, Lipper provided, and the Board considered, information on the impact to the iShares funds’ comparative fee rankings that were attributable to the change from a pure index group methodology to Lipper’s proprietary ETF methodology. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information provided in Lipper’s report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rate and overall expenses for iShares MSCI South Korea Capped ETF were within range of the median of the investment advisory fee rates and overall expenses of the funds in its Lipper Group, and the investment advisory fee rate and overall expenses for iShares MSCI Thailand Capped ETF were at the median of the investment advisory fee rates and overall expenses of the funds in its Lipper Group.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2013, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that are not exchange traded funds or index funds, and that may have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Funds’ performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the Funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years, including in such areas as investor education, product management, customized portfolio consulting support, capital markets support, and proprietary risk and performance analytics tools. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 12-13, 2014 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future. Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue at least annually, concluded that the structure of the investment advisory fee rates reflects appropriate sharing of potential economies of scale with the Funds' shareholders and supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

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

Supplemental Information (Unaudited)

iSHARES®, INC.

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Australia	\$0.821693	\$ —	\$0.170960	\$0.992653	83%	— %	17%	100%
MSCI Japan Small-Cap	0.856053	—	0.282602	1.138655	75	—	25	100
MSCI Malaysia	0.519638	—	0.001943	0.521581	100	—	0 ^a	100
MSCI Pacific ex Japan	1.596731	—	0.140090	1.736821	92	—	8	100
MSCI Singapore	0.279324	—	0.170261	0.449585	62	—	38	100
MSCI South Korea Capped	0.244213	—	0.653832	0.898045	27	—	73	100
MSCI Taiwan	0.237828	—	0.024159	0.261987	91	—	9	100

^a Rounds to less than 1%.

Premium/Discount Information

The tables that follow present information about the differences between the daily market price on secondary markets for shares of a Fund and that Fund's net asset value. Net asset value, or "NAV," is the price per share at which each Fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of each Fund generally is determined using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of such Fund are listed for trading, as of the time that the Fund's NAV is calculated. Each Fund's Market Price may be at, above or below its NAV. The NAV of each Fund will fluctuate with changes in the fair value of its portfolio holdings. The Market Price of each Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

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

The following information shows the frequency distributions of premiums and discounts for each of the Funds included in this report. The information shown for each Fund is for five calendar years through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares MSCI Australia ETF Period Covered: January 1, 2009 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.5%	1	0.07%
Greater than 4.0% and Less than 4.5%	2	0.14
Greater than 3.5% and Less than 4.0%	3	0.22
Greater than 3.0% and Less than 3.5%	8	0.58
Greater than 2.5% and Less than 3.0%	11	0.80
Greater than 2.0% and Less than 2.5%	18	1.30
Greater than 1.5% and Less than 2.0%	56	4.05
Greater than 1.0% and Less than 1.5%	92	6.66
Greater than 0.5% and Less than 1.0%	262	18.96
Between 0.5% and –0.5%	620	44.86
Less than –0.5% and Greater than –1.0%	139	10.06
Less than –1.0% and Greater than –1.5%	79	5.72
Less than –1.5% and Greater than –2.0%	35	2.53
Less than –2.0% and Greater than –2.5%	28	2.03
Less than –2.5% and Greater than –3.0%	12	0.87
Less than –3.0% and Greater than –3.5%	7	0.51
Less than –3.5% and Greater than –4.0%	5	0.36
Less than –4.0% and Greater than –4.5%	2	0.14
Less than –4.5% and Greater than –5.0%	1	0.07
Less than –5.0% and Greater than –5.5%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Hong Kong ETF *Period Covered: January 1, 2009 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.5%	2	0.14%
Greater than 4.0% and Less than 4.5%	1	0.07
Greater than 3.5% and Less than 4.0%	1	0.07
Greater than 3.0% and Less than 3.5%	7	0.51
Greater than 2.5% and Less than 3.0%	6	0.43
Greater than 2.0% and Less than 2.5%	21	1.52
Greater than 1.5% and Less than 2.0%	30	2.17
Greater than 1.0% and Less than 1.5%	72	5.21
Greater than 0.5% and Less than 1.0%	219	15.85
Between 0.5% and -0.5%	725	52.46
Less than -0.5% and Greater than -1.0%	154	11.14
Less than -1.0% and Greater than -1.5%	75	5.43
Less than -1.5% and Greater than -2.0%	28	2.03
Less than -2.0% and Greater than -2.5%	17	1.23
Less than -2.5% and Greater than -3.0%	12	0.87
Less than -3.0% and Greater than -3.5%	8	0.58
Less than -3.5%	4	0.29
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Japan Small-Cap ETF *Period Covered: January 1, 2009 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.0%	4	0.29%
Greater than 4.5% and Less than 5.0%	1	0.07
Greater than 4.0% and Less than 4.5%	2	0.14
Greater than 3.5% and Less than 4.0%	7	0.51
Greater than 3.0% and Less than 3.5%	2	0.14
Greater than 2.5% and Less than 3.0%	8	0.58
Greater than 2.0% and Less than 2.5%	19	1.37
Greater than 1.5% and Less than 2.0%	46	3.33
Greater than 1.0% and Less than 1.5%	118	8.54
Greater than 0.5% and Less than 1.0%	219	15.85
Between 0.5% and -0.5%	614	44.43
Less than -0.5% and Greater than -1.0%	151	10.93
Less than -1.0% and Greater than -1.5%	87	6.30
Less than -1.5% and Greater than -2.0%	48	3.47
Less than -2.0% and Greater than -2.5%	29	2.10
Less than -2.5% and Greater than -3.0%	14	1.01
Less than -3.0% and Greater than -3.5%	7	0.51
Less than -3.5% and Greater than -4.0%	3	0.22
Less than -4.0% and Greater than -4.5%	2	0.14
Less than -4.5%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Malaysia ETF *Period Covered: January 1, 2009 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	3	0.22%
Greater than 2.5% and Less than 3.0%	3	0.22
Greater than 2.0% and Less than 2.5%	10	0.72
Greater than 1.5% and Less than 2.0%	24	1.74
Greater than 1.0% and Less than 1.5%	86	6.22
Greater than 0.5% and Less than 1.0%	230	16.64
Between 0.5% and –0.5%	702	50.81
Less than –0.5% and Greater than –1.0%	199	14.40
Less than –1.0% and Greater than –1.5%	69	4.99
Less than –1.5% and Greater than –2.0%	33	2.39
Less than –2.0% and Greater than –2.5%	10	0.72
Less than –2.5% and Greater than –3.0%	7	0.51
Less than –3.0% and Greater than –3.5%	2	0.14
Less than –3.5% and Greater than –4.0%	2	0.14
Less than –4.0% and Greater than –4.5%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

iShares MSCI Pacific ex Japan ETF *Period Covered: January 1, 2009 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.0%	3	0.22%
Greater than 3.5% and Less than 4.0%	2	0.14
Greater than 3.0% and Less than 3.5%	6	0.43
Greater than 2.5% and Less than 3.0%	10	0.72
Greater than 2.0% and Less than 2.5%	17	1.23
Greater than 1.5% and Less than 2.0%	41	2.97
Greater than 1.0% and Less than 1.5%	96	6.95
Greater than 0.5% and Less than 1.0%	225	16.28
Between 0.5% and –0.5%	690	49.94
Less than –0.5% and Greater than –1.0%	136	9.84
Less than –1.0% and Greater than –1.5%	75	5.43
Less than –1.5% and Greater than –2.0%	36	2.60
Less than –2.0% and Greater than –2.5%	19	1.37
Less than –2.5% and Greater than –3.0%	13	0.94
Less than –3.0% and Greater than –3.5%	6	0.43
Less than –3.5% and Greater than –4.0%	3	0.22
Less than –4.0% and Greater than –4.5%	1	0.07
Less than –4.5% and Greater than –5.0%	3	0.22
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Singapore ETF *Period Covered: January 1, 2009 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.0%	1	0.07%
Greater than 3.5% and Less than 4.0%	1	0.07
Greater than 3.0% and Less than 3.5%	3	0.22
Greater than 2.5% and Less than 3.0%	4	0.29
Greater than 2.0% and Less than 2.5%	14	1.01
Greater than 1.5% and Less than 2.0%	20	1.45
Greater than 1.0% and Less than 1.5%	69	4.99
Greater than 0.5% and Less than 1.0%	203	14.69
Between 0.5% and -0.5%	807	58.39
Less than -0.5% and Greater than -1.0%	147	10.64
Less than -1.0% and Greater than -1.5%	60	4.34
Less than -1.5% and Greater than -2.0%	27	1.95
Less than -2.0% and Greater than -2.5%	15	1.09
Less than -2.5% and Greater than -3.0%	4	0.29
Less than -3.0% and Greater than -3.5%	3	0.22
Less than -3.5% and Greater than -4.0%	3	0.22
Less than -4.0%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI South Korea Capped ETF Period Covered: January 1, 2009 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.0% and Less than 5.5%	1	0.07%
Greater than 4.5% and Less than 5.0%	2	0.14
Greater than 4.0% and Less than 4.5%	5	0.36
Greater than 3.5% and Less than 4.0%	5	0.36
Greater than 3.0% and Less than 3.5%	5	0.36
Greater than 2.5% and Less than 3.0%	19	1.37
Greater than 2.0% and Less than 2.5%	23	1.66
Greater than 1.5% and Less than 2.0%	56	4.05
Greater than 1.0% and Less than 1.5%	73	5.29
Greater than 0.5% and Less than 1.0%	217	15.71
Between 0.5% and -0.5%	563	40.75
Less than -0.5% and Greater than -1.0%	192	13.89
Less than -1.0% and Greater than -1.5%	84	6.09
Less than -1.5% and Greater than -2.0%	54	3.91
Less than -2.0% and Greater than -2.5%	27	1.95
Less than -2.5% and Greater than -3.0%	21	1.52
Less than -3.0% and Greater than -3.5%	8	0.58
Less than -3.5% and Greater than -4.0%	8	0.58
Less than -4.0% and Greater than -4.5%	7	0.51
Less than -4.5% and Greater than -5.0%	6	0.43
Less than -5.0% and Greater than -5.5%	2	0.14
Less than -5.5% and Greater than -6.0%	2	0.14
Less than -6.0%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Taiwan ETF Period Covered: January 1, 2009 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.0%	2	0.14%
Greater than 4.5% and Less than 5.0%	1	0.07
Greater than 4.0% and Less than 4.5%	2	0.14
Greater than 3.5% and Less than 4.0%	8	0.58
Greater than 3.0% and Less than 3.5%	10	0.72
Greater than 2.5% and Less than 3.0%	7	0.51
Greater than 2.0% and Less than 2.5%	17	1.23
Greater than 1.5% and Less than 2.0%	37	2.68
Greater than 1.0% and Less than 1.5%	85	6.15
Greater than 0.5% and Less than 1.0%	218	15.78
Between 0.5% and -0.5%	632	45.74
Less than -0.5% and Greater than -1.0%	192	13.89
Less than -1.0% and Greater than -1.5%	78	5.64
Less than -1.5% and Greater than -2.0%	43	3.11
Less than -2.0% and Greater than -2.5%	18	1.30
Less than -2.5% and Greater than -3.0%	12	0.87
Less than -3.0% and Greater than -3.5%	12	0.87
Less than -3.5% and Greater than -4.0%	4	0.29
Less than -4.0% and Greater than -4.5%	3	0.22
Less than -4.5% and Greater than -5.0%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Thailand Capped ETF *Period Covered: January 1, 2009 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.0%	1	0.07%
Greater than 4.5% and Less than 5.0%	2	0.14
Greater than 4.0% and Less than 4.5%	3	0.22
Greater than 3.5% and Less than 4.0%	3	0.22
Greater than 3.0% and Less than 3.5%	4	0.29
Greater than 2.5% and Less than 3.0%	16	1.16
Greater than 2.0% and Less than 2.5%	23	1.66
Greater than 1.5% and Less than 2.0%	53	3.84
Greater than 1.0% and Less than 1.5%	139	10.06
Greater than 0.5% and Less than 1.0%	250	18.09
Between 0.5% and –0.5%	548	39.66
Less than –0.5% and Greater than –1.0%	165	11.94
Less than –1.0% and Greater than –1.5%	88	6.37
Less than –1.5% and Greater than –2.0%	36	2.60
Less than –2.0% and Greater than –2.5%	29	2.10
Less than –2.5% and Greater than –3.0%	9	0.65
Less than –3.0% and Greater than –3.5%	9	0.65
Less than –3.5% and Greater than –4.0%	1	0.07
Less than –4.0% and Greater than –4.5%	1	0.07
Less than –4.5% and Greater than –5.0%	1	0.07
Less than –5.0%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

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

Report on Remuneration

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

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

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

Compensation decisions for employees are made based on full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. Bonus pools are reviewed by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

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

The figures disclosed are a sum of each individual's portion of remuneration attributable to each Fund according to an objective apportionment methodology. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Hong Kong ETF in respect of BFA's financial year ending December 31, 2013 was USD 378,785. This figure is comprised of fixed remuneration of USD 148,936 and variable remuneration of USD 229,849. There were a total of 436 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA to its senior management and members of its staff whose actions have a material impact on the risk profile of the iShares MSCI Hong Kong ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 60,855.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of BFA's financial year ending December 31, 2013 was USD 31,248. This figure is comprised of fixed remuneration of USD 12,287 and variable remuneration of USD 18,961. There were a total of 436 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA to its senior management and members of its staff whose actions have a material impact on the risk profile of the iShares MSCI Japan Small-Cap ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 5,020.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Malaysia ETF in respect of BFA's financial year ending December 31, 2013 was USD 154,805. This figure is comprised of fixed remuneration of USD 60,868 and variable remuneration of USD 93,937. There were a total of 436 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA to its senior management and members of its staff whose actions have a material impact on the risk profile of the iShares MSCI Malaysia ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 24,871.

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI South Korea Capped ETF in respect of BFA's financial year ending December 31, 2013 was USD 879,760. This figure is comprised of fixed remuneration of USD 345,917 and variable remuneration of USD 533,843. There were a total of 436 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA to its senior management and members of its staff whose actions have a material impact on the risk profile of the iShares MSCI South Korea Capped ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 141,340.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Taiwan ETF in respect of BFA's financial year ending December 31, 2013 was USD 621,848. This figure is comprised of fixed remuneration of USD 244,508 and variable remuneration of USD 377,340. There were a total of 436 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA to its senior management and members of its staff whose actions have a material impact on the risk profile of the iShares MSCI Taiwan ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 99,905.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Thailand Capped ETF in respect of BFA's financial year ending December 31, 2013 was USD 104,958. This figure is comprised of fixed remuneration of USD 41,269 and variable remuneration of USD 63,689. There were a total of 436 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA to its senior management and members of its staff whose actions have a material impact on the risk profile of the iShares MSCI Thailand Capped ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 16,862.

Director and Officer Information

iSHARES®, INC.

The Board of Directors has responsibility for the overall management and operations of the Company, including general supervision of the duties performed by BFA and other service providers. Each Director serves until he or she resigns, is removed, dies, retires or becomes incapacitated. The President, Chief Compliance Officer, Treasurer and Secretary shall each hold office until their successors are chosen and qualify, and all other officers shall hold office until he or she resigns or is removed. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust, a Director of iShares MSCI Russia Capped ETF, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 312 funds (as of August 31, 2014) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito and Mark Wiedman, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wiedman is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Robert H. Silver as its Independent Chairman. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito^a (57)	Director (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock, Inc.’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Trustee of iShares Trust (since 2009); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of BlackRock, Inc. (since 2006).
Mark Wiedman^b (43)	Director (since 2013).	Managing Director, BlackRock, Inc. (since 2007); Global Head of iShares (since 2011); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Trustee of iShares Trust. (since 2013); Director of iShares MSCI Russia Capped ETF, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Director and Officer Information (Continued)

iSHARES®, INC.

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert H. Silver (59)	Director (since 2007); Independent Chairman (since 2012).	President and Co-Founder of The Bravitas Group, Inc. (since 2006); Director and Vice Chairman of the YMCA of Greater NYC (2001-2011); Broadway Producer (2006-2011); Co-Founder and Vice President of Parentgiving Inc. (since 2008); Director and Member of the Audit and Compensation Committee of EPAM Systems, Inc. (2006-2009); President and Chief Operating Officer of UBS Financial Services Inc. (formerly Paine Webber Inc.) (2003-2005) and various executive positions with UBS and its affiliates (1988-2005); CPA and Audit Manager of KPMG, LLP (formerly Peat Marwick Mitchell) (1977-1983).	Trustee of iShares Trust (since 2007); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares, Trust, iShares MSCI Russia Capped ETF, Inc. and iShares U.S. ETF Trust (since 2012).
Cecilia H. Herbert (65)	Director (since 2005); Nominating and Governance Committee Chair and Equity Plus Committee Chair (since 2012).	Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thatcher School; Member (since 1992) and Chair (1994-2005) of the Investment Committee, Archdiocese of San Francisco; Trustee and Member of the Investment Committee, WNET, the New York public broadcasting/media company (since 2011).	Trustee of iShares Trust (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
Charles A. Hurty (70)	Director (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Trustee of iShares Trust (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (59)	Director (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).

Director and Officer Information (Continued)

iSHARES®, INC.

Independent Directors (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Martinez (53)	Director (since 2003); Securities Lending Committee Chair (since 2012).	Director of FirstREX Agreement Corp. (formerly EquityRock, Inc.) (since 2005).	Trustee of iShares Trust (since 2003); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).
George G.C. Parker (75)	Director (since 2002).	Dean Witter Distinguished Professor of Finance, Emeritus, Stanford University Graduate School of Business (Professor since 1973; Emeritus since 2006).	Trustee of iShares Trust (since 2000); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of Tejon Ranch Company (since 1999); Director of Threshold Pharmaceuticals (since 2004); Director of Colony Financial, Inc. (since 2009); Director of First Republic Bank (since 2010).
Madhav V. Rajan (50)	Director (since 2011); 15(c) Committee Chair (since 2012).	Robert K. Jaedicke Professor of Accounting and Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Visiting Professor, University of Chicago (2007-2008).	Trustee of iShares Trust (since 2011); Director of iShares MSCI Russia Capped ETF, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Director and Officer Information (Continued)

iSHARES®, INC.

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Manish Mehta (43)	President (since 2013).	Managing Director, BlackRock, Inc. (since 2009); Chief Operating Officer for iShares (since 2009); Head of Strategy and Corporate Development, BGI (2005-2009); Chief of Staff to the CEO, BGI (2005-2009).
Jack Gee (54)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009); Director of Fund Administration of Intermediary Investor Business, BGI (2004-2009).
Edward B. Baer (45)	Vice President and Chief Legal Officer (since 2012).	Managing Director of Legal & Compliance, BlackRock, Inc. (since 2006); Director of Legal & Compliance, BlackRock, Inc. (2004-2006).
Eileen M. Clavere (62)	Secretary (since 2007).	Director of Global Fund Administration, BlackRock, Inc. (since 2009); Director of Legal Administration of Intermediary Investor Business, BGI (2006-2009); Legal Counsel and Vice President of Atlas Funds, Atlas Advisers, Inc. and Atlas Securities, Inc. (2005-2006); Counsel at Kirkpatrick & Lockhart LLP (2001-2005).
Scott Radell (45)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BGI (2007-2009); Credit Portfolio Manager, BGI (2005-2007); Credit Research Analyst, BGI (2003-2005).
Amy Schioldager (51)	Executive Vice President (since 2007).	Senior Managing Director, BlackRock, Inc. (since 2009); Global Head of Index Equity, BGI (2008-2009); Global Head of U.S. Indexing, BGI (2006-2008); Head of Domestic Equity Portfolio Management, BGI (2001-2006).
Ira P. Shapiro (51)	Vice President (since 2007).	Managing Director, BlackRock, Inc. (since 2009); Head of Strategic Product Initiatives for iShares (since 2012); Chief Legal Officer, Exchange-Traded Fund Complex (2007-2012); Associate General Counsel, BGI (2004-2009).

Notes:



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 and monthly basis on the Funds' website.

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