

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

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Management's Discussion of Fund Performance

iSHARES®, INC.

EMERGING MARKETS OVERVIEW

Stocks of companies in emerging markets gained approximately 20% for the 12-month period ended August 31, 2014 (the "reporting period"). Emerging markets stocks experienced substantial volatility in the first six months of the reporting period, rising sharply during the first two months and then falling back over the ensuing three months. However, emerging markets stocks rallied steadily during the remainder of the reporting period.

Uncertainty regarding the pace of growth in many emerging economies helped contribute to the volatility in emerging markets stocks during the first half of the reporting period. Most notably, economic growth slowed in several bellwether emerging economies, including China, Brazil, and India. In contrast, many developed countries saw their economies strengthen as their central banks maintained or expanded accommodative monetary policies. Weaker economic activity contributed to the decline in emerging markets stocks in late 2013 and early 2014.

During the last six months of the reporting period, however, stocks in emerging markets benefited from greater investor demand. This was driven partly by improving economic growth in many emerging markets as central banks in developing countries began to implement economic stimulus efforts. Furthermore, better economic conditions in developed countries led to stronger demand for exports, and many emerging economies are major exporters to developed nations. These developments helped fuel a recovery in emerging markets stocks over the last half of the reporting period.

From a regional perspective, emerging equity markets in Latin America generated the best returns, gaining 24% for the reporting period. Brazil, the largest equity market in Latin America, led the region's advance, gaining more than 30%. Much of those gains occurred in the last three months of the reporting period amid optimism about upcoming national elections. Peru, one of the worst-performing markets in 2013, rebounded strongly in the first eight months of 2014. Chile was the only market in the region to decline for the reporting period as economic growth slowed markedly.

Emerging markets in Asia also performed well, returning 22% for the reporting period. Although nearly every market in the region posted double-digit gains, India was the best performer, rising by more than 50% for the reporting period. A meaningful increase in economic activity and stronger corporate earnings growth propelled the Indian stock market to record highs by the end of the reporting period. Other top-performing markets in the region included the Philippines and Thailand. The laggards among emerging markets in Asia included South Korea and Malaysia.

In contrast to other regions, emerging markets stocks in Eastern Europe declined for the reporting period, falling by approximately 3%. Hungary was the weakest-performing market in the region, declining by more than 17% amid continued economic weakness and armed conflict between Russia and Ukraine, which shares a border with Hungary. Russia's stock market, the largest in the region, also declined in response to these events. On the positive side, equity markets in Greece and the Czech Republic posted double-digit gains as the economies in both countries began to recover after an extended period of weakness.

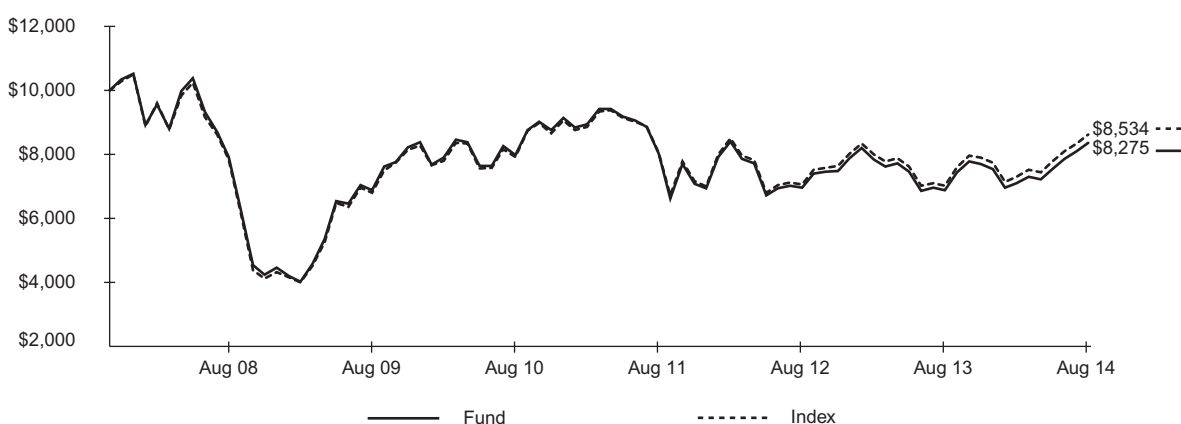
Management's Discussion of Fund Performance

iSHARES® MSCI BRIC ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.73%	22.74%	22.80%	21.73%	22.74%	22.80%
5 Years	3.97%	4.10%	4.90%	21.51%	22.24%	26.99%
Since Inception	(2.75)%	(2.74)%	(2.30)%	(17.25)%	(17.23)%	(14.66)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,177.00	\$ 3.73	\$ 1,000.00	\$ 1,021.80	\$ 3.47	0.68%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI BRIC ETF

The iShares MSCI BRIC ETF (the "Fund") seeks to track the investment of an index composed of Chinese equities that are available to international investors, and Brazilian, Russian, and Indian equities, as represented by the MSCI BRIC Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 21.73%, net of fees, while the total return for the Index was 22.80%.

As represented by the Index, stocks in Brazil, Russia, India, and China advanced by approximately 23% for the reporting period, outpacing the gain of the broad emerging markets. Three of the four countries in the Index posted positive returns for the reporting period, led by India, which gained more than 50%. The Indian stock market finished the reporting period at an all-time high helped by strong economic growth and improved corporate earnings.

Brazil returned more than 30% for the reporting period, while China, the largest country weighting in the Index, gained 17%. Much of the advance in both markets occurred over the last few months of the reporting period as the Chinese equity market benefited from signs of improvement in the domestic economy and Brazilian stocks rallied amid optimism about upcoming national elections.

The only country in the Index to decline was Russia, which fell by 6% for the reporting period. Persistent weakness in the Russian economy and an armed conflict in neighboring Ukraine weighed on the country's stock market.

Currency fluctuations relative to the U.S. dollar had a modestly positive impact on Index performance for the reporting period. A weaker U.S. dollar increases international equity returns for U.S. investors. The U.S. dollar was largely unchanged against the Chinese yuan, but it declined by 6% versus the Brazilian real and 8% against the Indian rupee for the reporting period. In contrast, the U.S. dollar appreciated by 11% versus the Russian ruble.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	29.93%
Energy	19.41
Information Technology	10.41
Consumer Staples	8.90
Telecommunication Services	7.58
Materials	7.13
Consumer Discretionary	5.14
Industrials	5.10
Utilities	3.86
Health Care	2.54
TOTAL	<u>100.00%</u>

COUNTRY ALLOCATION As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	45.32%
Brazil	28.05
India	15.85
Russia	10.78
TOTAL	<u>100.00%</u>

* Excludes money market funds.

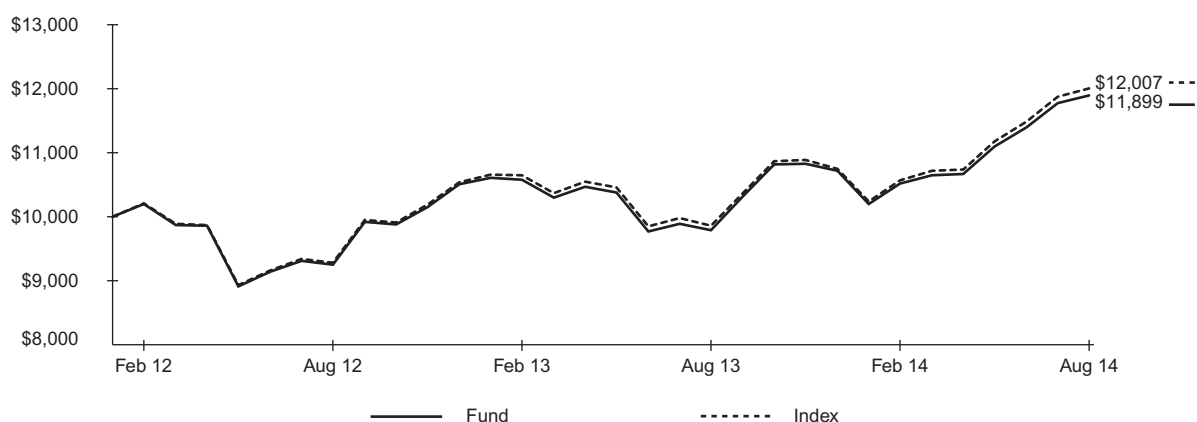
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS ASIA ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.54%	23.10%	21.79%	21.54%	23.10%	21.79%
Since Inception	7.02%	7.11%	7.40%	18.99%	19.25%	20.07%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,131.10	\$ 2.63	\$ 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 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

The iShares MSCI Emerging Markets Asia ETF (the "Fund") seeks to track the investment results of an index composed of Asian emerging market equities, as represented by the MSCI Emerging Markets Asia Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 21.54%, net of fees, while the total return for the Index was 21.79%.

As represented by the Index, emerging markets in Asia gained nearly 22% for the reporting period, outperforming the gain of the broad emerging markets. All of the countries represented in the Index generated positive returns for the reporting period, led by India (the fourth-largest country weighting in the Index during the reporting period), which gained more than 50%. The Indian stock market finished the reporting period at an all-time high helped by strong economic growth and improved corporate earnings.

Other top-performing markets within the Index included Taiwan (the third-largest country weighting in the Index), the Philippines, and Thailand, each of which gained more than 22% for the reporting period. China and South Korea, the two largest country weightings in the Index, were among the weakest-performing markets, though each gained approximately 17% for the reporting period.

Currency fluctuations relative to the U.S. dollar had a positive impact on Index performance for the reporting period. A weaker U.S. dollar increases international equity returns for U.S. investors. The U.S. dollar was largely unchanged against the Chinese yuan and Taiwan dollar, but it declined by approximately 8% versus both the Indian rupee and the South Korean won for the reporting period, as well as 4% against the Malaysian ringgit.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	25.93%
Financials	25.26
Consumer Discretionary	9.26
Industrials	7.45
Energy	7.36
Telecommunication Services	6.88
Materials	6.50
Consumer Staples	6.16
Utilities	3.16
Health Care	2.04
TOTAL	<u>100.00%</u>

COUNTRY ALLOCATION As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	30.51%
South Korea	24.21
Taiwan	19.06
India	10.65
Malaysia	6.09
Indonesia	4.06
Thailand	3.63
Philippines	1.79
TOTAL	<u>100.00%</u>

* Excludes money market funds.

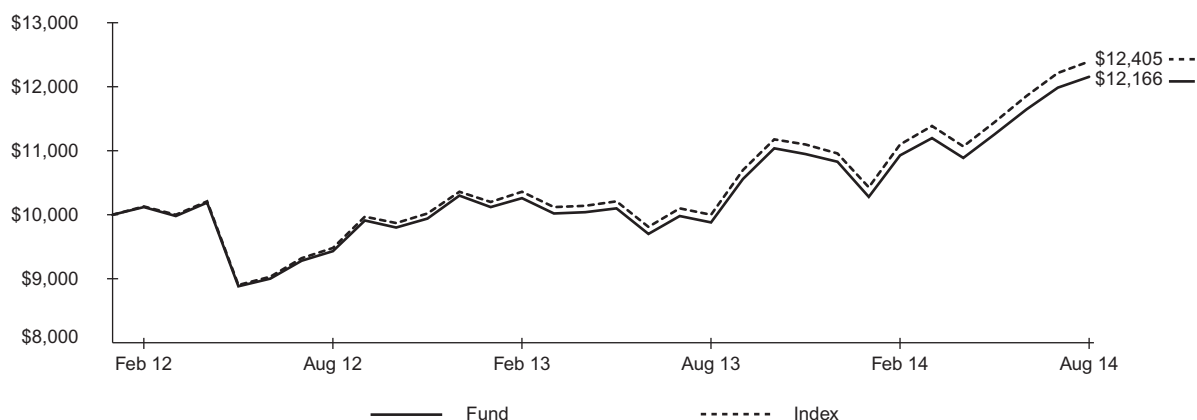
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS CONSUMER DISCRETIONARY ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.16%	24.80%	24.04%	23.16%	24.80%	24.04%
Since Inception	7.95%	8.30%	8.78%	21.66%	22.66%	24.05%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,113.00	\$ 3.62	\$ 1,000.00	\$ 1,021.80	\$ 3.47	0.68%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS CONSUMER DISCRETIONARY ETF

The iShares MSCI Emerging Markets Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities in the consumer discretionary sector, as represented by the MSCI Emerging Markets Consumer Discretionary Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 23.16%, net of fees, while the total return for the Index was 24.04%.

As represented by the Index, consumer discretionary stocks in emerging market countries gained approximately 24% for the reporting period, outperforming the gain of the broad emerging markets. Emerging economies are driven primarily by exports to developed countries, but many emerging markets are also seeing a domestic consumption increase due to greater consumer spending from a rapidly growing middle class. This trend aided consumer discretionary stocks in emerging markets during the reporting period.

All but one of the 15 countries represented in the Index generated positive returns for the reporting period, led by India, Brazil, and Mexico, which produced gains of 72%, 48%, and 44%, respectively. South Africa, the second-largest country weighting in the Index during the period, also gained more than 40% for the reporting period.

The only country to decline within the Index was Chile, which fell sharply during the reporting period. Weaker economic growth, including a meaningful drop in consumer spending, contributed to the large decline in Chilean consumer discretionary stocks.

Currency fluctuations relative to the U.S. dollar had a positive impact on Index performance for the reporting period. A weaker U.S. dollar increases international equity returns for U.S. investors. Although the U.S. dollar appreciated by 4% against the South African rand for the reporting period, it declined by 6% versus the Brazilian real and 8% against both the Indian rupee and the South Korean won.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Automobiles & Components	40.00%
Media	20.52
Retailing	17.69
Consumer Durables & Apparel	11.02
Consumer Services	10.77
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
South Korea	30.80%
South Africa	20.08
China	11.15
Brazil	7.11
Mexico	5.42
Indonesia	4.99
Taiwan	4.90
India	4.90
Malaysia	3.86
Chile	1.86
TOTAL	<u>95.07%</u>

* Excludes money market funds.

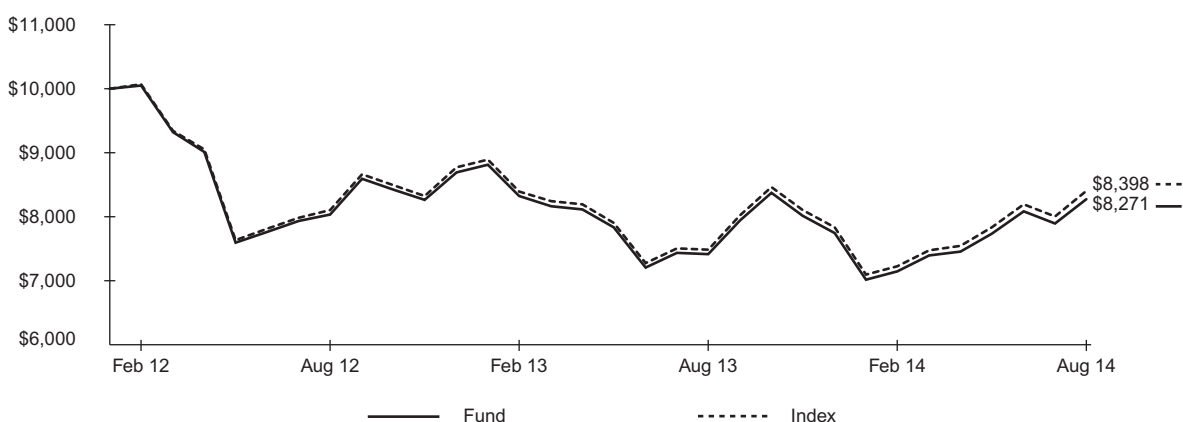
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS ENERGY CAPPED ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.65%	12.42%	12.19%	11.65%	12.42%	12.19%
Since Inception	(7.14)%	(7.24)%	(6.59)%	(17.29)%	(17.52)%	(16.02)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,157.80	\$ 3.70	\$ 1,000.00	\$ 1,021.80	\$ 3.47	0.68%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS ENERGY CAPPED ETF

The iShares MSCI Emerging Markets Energy Capped ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities in the energy sector, as represented by the MSCI Emerging Markets Energy 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 11.65%, net of fees, while the total return for the Index was 12.19%.

As represented by the Index, energy stocks in emerging market countries advanced by approximately 12% for the reporting period, trailing the gain of the broad emerging markets. One factor behind the underperformance of energy stocks in emerging markets was an abundance of supply, which had a negative impact on global energy prices. Energy production increased around the globe during the reporting period, driven by a shale oil and gas boom in the United States (in particular, domestic natural gas production increased in each of the last eight months of the reporting period), increased offshore drilling in Asia and South America, and growth in alternative energy sources such as wind and solar.

Another contributing factor was reduced demand for energy exports from emerging markets. Two of the primary export centers for energy from emerging markets are the U.S. and Europe. However, increased domestic energy production curtailed demand for foreign energy in the United States, while subdued economic growth dampened energy demand in Europe. Furthermore, major energy consumers among emerging economies, including Russia and Brazil, experienced weaker economic growth during the reporting period.

Currency fluctuations relative to the U.S. dollar also weighed on Index performance. A stronger U.S. dollar lowers international equity returns for U.S. investors. The U.S. dollar appreciated by 11% against the Russian ruble, 4% against the South African rand, and 1% against the Chinese yuan for the reporting period. Together, these three countries comprised more than half of the Index as of the end of the reporting period.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Integrated Oil & Gas	53.50%
Oil & Gas Exploration & Production	16.06
Oil & Gas Refining & Marketing	15.57
Coal & Consumable Fuels	8.27
Oil & Gas Storage & Transportation	3.35
Oil & Gas Equipment & Services	1.75
Oil & Gas Drilling	1.50
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
Russia	23.49%
China	22.77
Brazil	16.90
India	9.00
South Africa	6.67
Thailand	5.57
South Korea	2.98
Poland	2.39
Malaysia	2.37
Colombia	2.18
TOTAL	<u>94.32%</u>

* Excludes money market funds.

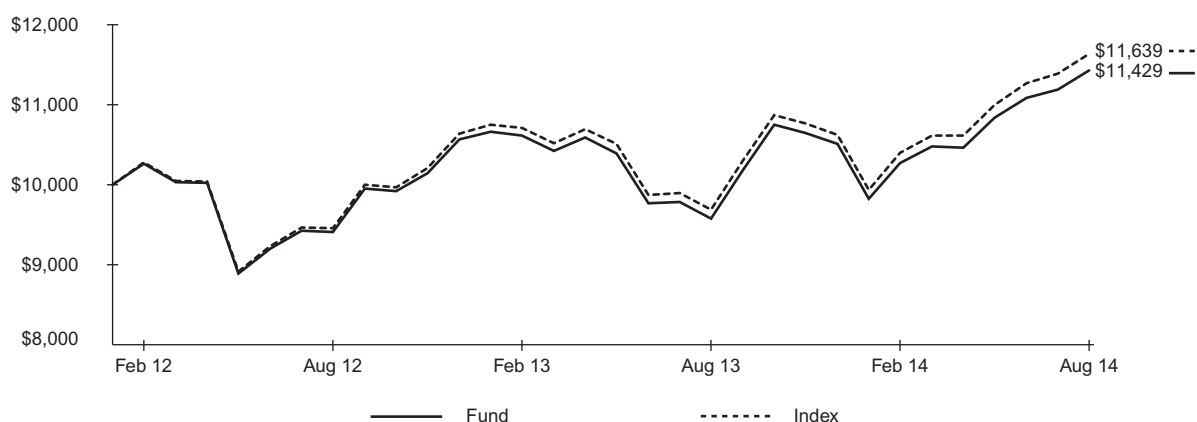
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.36%	17.28%	20.16%	19.36%	17.28%	20.16%
Since Inception	5.35%	5.20%	6.11%	14.29%	13.87%	16.39%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,112.70	\$ 2.61	\$ 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 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

The iShares MSCI Emerging Markets Growth ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that exhibit growth characteristics, as represented by the MSCI Emerging Markets Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 19.36%, net of fees, while the total return for the Index was 20.16%.

As represented by the Index, growth stocks in emerging market countries advanced by just over 20% for the reporting period, narrowly outperforming the return of the broad emerging markets. Of the 25 countries represented in the Index, 19 generated positive returns for the reporting period, including the three largest countries: China, South Korea, and Taiwan, which together comprised approximately 47% of the Index on average during the reporting period. The major markets with the strongest performance within the Index included India, Brazil, and South Africa, where growth stocks produced returns of 49%, 35%, and 30%, respectively, for the reporting period.

Among the declining countries in the Index, Hungary was the weakest performer, falling substantially for the reporting period. Persistent weakness in the Hungarian economy weighed on growth stocks in the country. Russia and Chile were also notable decliners within the Index.

Currency fluctuations relative to the U.S. dollar had a modestly positive impact on Index performance for the reporting period. A weaker U.S. dollar increases international equity returns for U.S. investors. The U.S. dollar was largely unchanged against the Chinese yuan and Taiwan dollar, but it declined by 6% versus the Brazilian real and 8.5% against the South Korean won for the reporting period.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	23.96%
Financials	21.98
Consumer Staples	13.74
Consumer Discretionary	10.96
Industrials	7.23
Materials	5.80
Energy	4.95
Telecommunication Services	4.69
Health Care	3.47
Utilities	3.22
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	19.15%
South Korea	15.45
Brazil	11.99
Taiwan	11.55
South Africa	7.73
India	6.54
Mexico	5.24
Russia	4.65
Malaysia	3.66
Indonesia	2.56
TOTAL	<u>88.52%</u>

* Excludes money market funds.

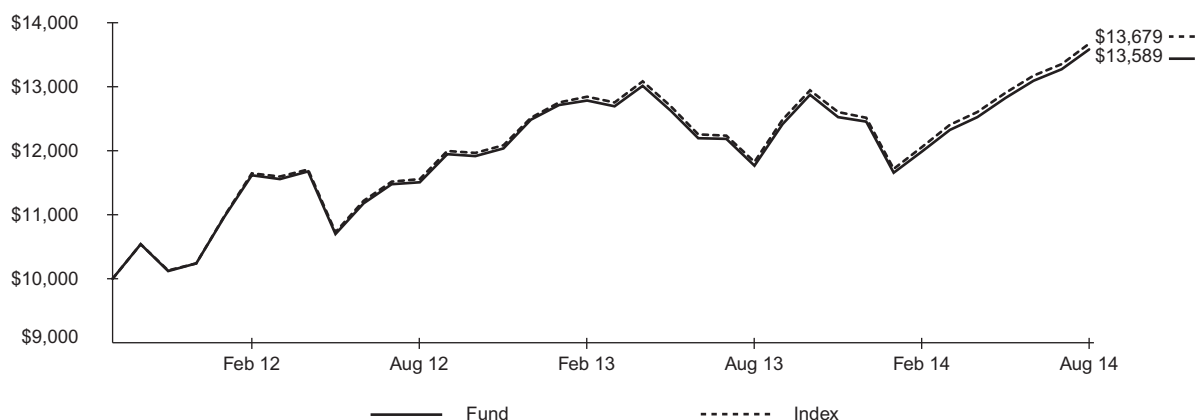
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.44%	16.73%	15.63%	15.44%	16.73%	15.63%
Since Inception	11.27%	11.34%	11.54%	35.89%	36.14%	36.79%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,133.30	\$ 1.34	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

The iShares MSCI Emerging Markets Minimum Volatility ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets, as represented by the MSCI Emerging Markets Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 15.44%, net of fees, while the total return for the Index was 15.63%.

As represented by the Index, lower-volatility stocks in emerging market countries advanced by more than 15% for the reporting period but trailed the gain of the broad emerging markets. Of the 22 countries represented in the Index, 17 generated positive returns for the reporting period, including the three largest countries: China, Taiwan, and South Korea, which together comprised more than 45% of the Index on average during the reporting period. The major markets with the strongest performance within the Index included India, Korea, and Thailand, where lower-volatility stocks produced returns of 50%, 39%, and 31%, respectively, for the reporting period.

The five countries within the Index which declined during the reporting period had relatively small weights in the Index: Poland, the United Arab Emirates, Qatar, Morocco, and Russia. Collectively, these five countries comprised less than 3% of the Index on average during the reporting period.

Currency fluctuations relative to the U.S. dollar had a modestly positive impact on Index performance for the reporting period. A weaker U.S. dollar increases international equity returns for U.S. investors. The U.S. dollar was largely unchanged against the Chinese yuan and Taiwan dollar, but it declined by 4% versus the Malaysian ringgit and 8% against the South Korean won for the reporting period.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	26.42%
Consumer Staples	13.37
Telecommunication Services	13.16
Information Technology	12.36
Utilities	8.22
Health Care	7.25
Industrials	6.53
Energy	5.38
Consumer Discretionary	3.90
Materials	3.41
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	20.60%
Taiwan	16.29
South Korea	12.00
Malaysia	8.58
South Africa	7.03
Brazil	5.90
Philippines	4.54
Indonesia	4.33
Chile	4.24
Colombia	3.04
TOTAL	<u>86.55%</u>

* Excludes money market funds.

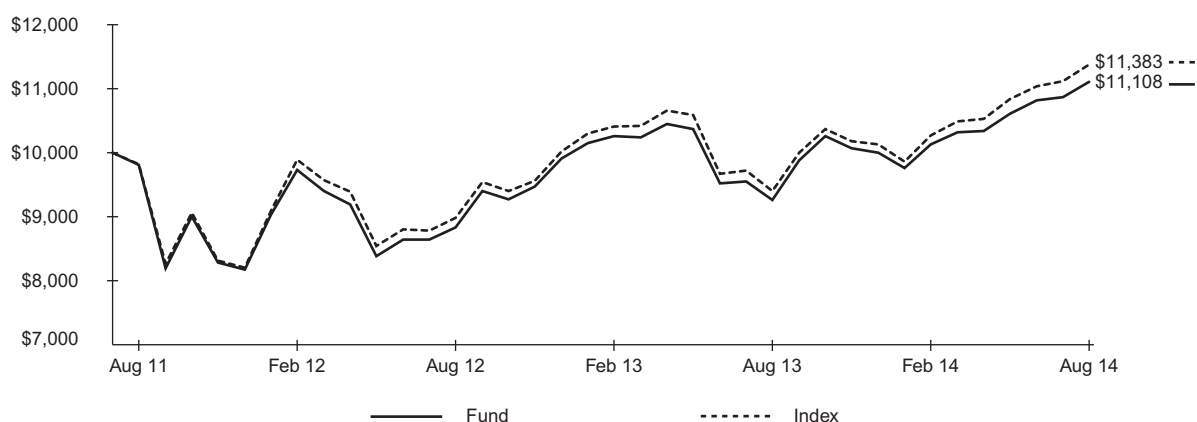
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.92%	21.48%	21.14%	19.92%	21.48%	21.14%
Since Inception	3.51%	3.63%	4.35%	11.08%	11.46%	13.83%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,096.00	\$ 3.59	\$ 1,000.00	\$ 1,021.80	\$ 3.47	0.68%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

The iShares MSCI Emerging Markets Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 19.92%, net of fees, while the total return for the Index was 21.14%.

As represented by the Index, small-capitalization stocks in emerging market countries advanced by approximately 21% for the reporting period, slightly outperforming the gain for the broad emerging markets. Of the 25 countries represented in the Index, 20 generated positive returns for the reporting period, including the three largest countries: Taiwan, South Korea, and China, which together comprised over 55% of the Index on average during the reporting period. The major markets with the strongest performance within the Index included India and Thailand, where small-capitalization stocks produced returns of 104% and 39%, respectively, for the reporting period.

Among the countries which declined in the Index, Russia was the weakest performer, declining by 17% for the reporting period. Persistent weakness in the Russian economy and an armed conflict in neighboring Ukraine weighed on small-capitalization stocks in the country. Chile and the Czech Republic also detracted from Index performance.

Currency fluctuations relative to the U.S. dollar had a modestly positive impact on Index performance for the reporting period. A weaker U.S. dollar increases international equity returns for U.S. investors. The U.S. dollar was largely unchanged against the Chinese yuan and Taiwan dollar, but it declined by 8% versus both the Indian rupee and the South Korean won for the reporting period.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	19.45%
Information Technology	17.44
Consumer Discretionary	17.28
Industrials	14.51
Materials	11.91
Consumer Staples	6.92
Health Care	4.71
Utilities	3.32
Energy	2.65
Telecommunication Services	1.81
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
Taiwan	19.91%
China	19.08
South Korea	16.88
South Africa	7.28
India	6.57
Brazil	5.82
Malaysia	4.76
Thailand	4.26
Indonesia	3.57
Mexico	2.66
TOTAL	<u>90.79%</u>

* Excludes money market funds.

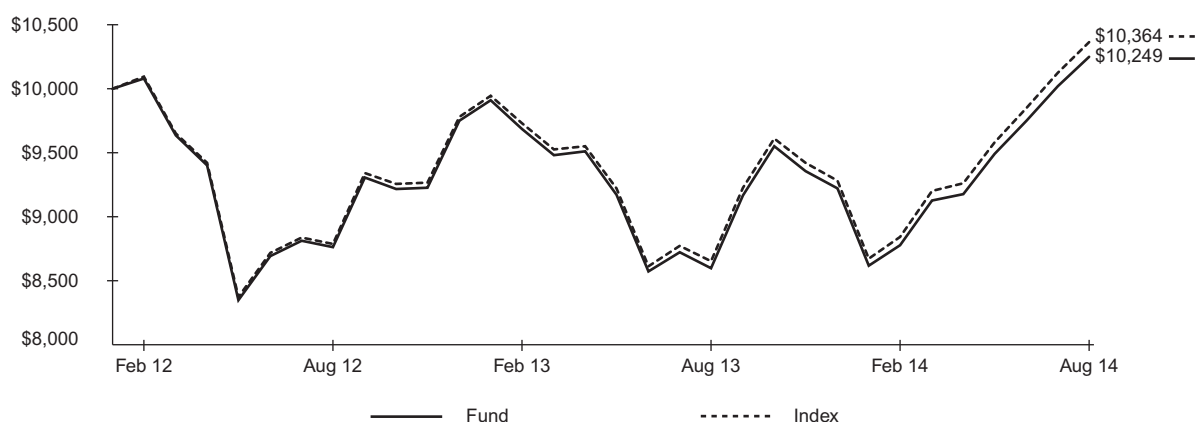
Management's Discussion of Fund Performance

iSHARES® MSCI EMERGING MARKETS VALUE ETF

Performance as of August 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.20%	20.62%	19.77%	19.20%	20.62%	19.77%
Since Inception	0.96%	2.07%	1.41%	2.49%	5.38%	3.64%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 22 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	\$ 1,168.20	\$ 2.68	\$ 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 22 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

The iShares MSCI Emerging Markets Value ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that exhibit value characteristics, as represented by the MSCI Emerging Markets Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2014, the total return for the Fund was 19.20%, net of fees, while the total return for the Index was 19.77%.

As represented by the Index, value stocks in emerging market countries advanced by nearly 20% for the reporting period, narrowly trailing the return of the broad emerging markets. Of the 24 countries represented in the Index, 20 generated positive returns for the reporting period, including the three largest countries: China, South Korea, and Taiwan, which together comprised more than 45% of the Index on average during the reporting period. The markets which provided the strongest performance within the Index included India and Brazil, where value stocks produced returns of 56% and 30%, respectively, for the reporting period.

Among the countries to decline in the Index, Qatar and the United Arab Emirates — newly added to the Index during the reporting period — detracted the most. Lower energy prices and political instability in the Middle East contributed to the decline in value stocks in these two countries. Russia and Hungary were the other two countries in the Index to post negative returns for the reporting period.

Currency fluctuations relative to the U.S. dollar had a modestly positive impact on Index performance for the reporting period. A weaker U.S. dollar increases international equity returns for U.S. investors. The U.S. dollar was largely unchanged against the Chinese yuan and Taiwan dollar, but it declined by 6% versus the Brazilian real and 8.5% against the South Korean won for the reporting period.

PORTFOLIO ALLOCATION As of 8/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	32.84%
Energy	16.13
Materials	11.13
Telecommunication Services	10.19
Information Technology	9.16
Consumer Discretionary	7.55
Industrials	5.84
Utilities	3.80
Consumer Staples	3.05
Health Care	0.31
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 8/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	19.08%
South Korea	14.99
Taiwan	12.11
Brazil	11.69
South Africa	7.26
India	6.79
Mexico	5.34
Russia	4.48
Malaysia	3.88
Indonesia	2.54
TOTAL	<u>88.16%</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 the 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 the 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. 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 the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

Consolidated Schedule of Investments

iSHARES® MSCI BRIC ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 87.45%					
BRAZIL — 16.26%					
ALL – America Latina			Kroton Educacional SA	70,366	\$ 2,108,574
Logistica SA	100,000	\$ 368,707	Localiza Rent A Car SA	40,060	713,455
AMBEV SA	1,080,365	7,870,193	Lojas Americanas SA	25,300	146,991
B2W Companhia Global			Lojas Renner SA	20,000	684,856
do Varejo ^a	40,000	677,527	Multiplan Empreendimentos		
Banco Bradesco SA	160,090	2,863,312	Imobiliarios SA	20,000	515,832
Banco do Brasil SA	200,089	3,128,920	Natura Cosmeticos SA	40,000	733,123
Banco Santander (Brasil)			Odontoprev SA	60,000	261,715
SA Units	223,337	1,543,112	Petroleo Brasileiro SA	680,000	6,728,431
BB Seguridade			Porto Seguro SA	20,000	296,574
Participacoes SA	162,600	2,597,182	Qualicorp SA ^a	40,000	500,547
BM&F Bovespa SA	440,069	2,655,106	Raia Drogasil SA	60,050	585,055
BR Malls Participacoes SA	100,000	1,039,977	Souza Cruz SA	100,000	936,739
BR Properties SA	40,000	266,363	Sul America SA Units	40,072	277,050
BRF SA	160,000	4,283,256	TIM Participacoes SA	200,069	1,122,150
CCR SA	200,000	1,810,909	Totvs SA	20,000	365,221
Centrais Eletricas			Tractebel Energia SA	40,000	670,555
Brasileiras SA	80,400	292,847	Transmissora Alianca de		
CETIP SA –			Energia Eletrica SA	20,600	214,880
Mercados Organizados	40,547	591,656	Ultrapar Participacoes SA	80,000	2,062,613
Cielo SA	160,168	3,003,575	Vale SA	300,000	3,904,270
Companhia de Saneamento			Via Varejo SA ^a	21,300	237,983
Basico do Estado de			WEG SA	72,720	909,670
Sao Paulo	80,000	764,765			66,835,705
Companhia de Saneamento de					
Minas Gerais SA	20,000	357,534	CHINA — 45.21%		
Companhia Siderurgica			AAC Technologies		
Nacional SA	160,000	702,197	Holdings Inc. ^b	200,000	1,304,491
Cosan SA Industria e Comercio	40,000	831,266	Agile Property Holdings Ltd.	400,000	313,800
CPFL Energia SA	60,000	605,752	Agricultural Bank of China Ltd.		
Cyrela Brazil Realty SA			Class H	4,800,000	2,217,247
Empreendimentos			Air China Ltd. Class H	408,000	252,692
e Participacoes	60,000	380,505	Alibaba Pictures Group Ltd. ^a	1,890,000	392,625
Duratex SA	66,448	299,046	Aluminum Corp. of China Ltd.		
EcoRodovias Infraestrutura e			Class H ^{a,b}	800,000	339,606
Logistica SA	40,000	255,637	Anhui Conch Cement Co. Ltd.		
EDP Energias do Brasil SA	60,000	303,010	Class H ^b	300,000	1,083,850
Embraer SA	160,000	1,559,563	Anta Sports Products Ltd.	200,040	384,069
Estacio Participacoes SA	80,000	1,062,948	Bank of China Ltd. Class H	18,000,000	8,361,129
Fibria Celulose SA ^a	60,041	624,681	Bank of Communications Co.		
Hypermarcas SA ^a	80,000	695,761	Ltd. Class H	2,004,200	1,463,684
JBS SA	180,052	814,340	BBMG Corp. Class H	300,000	223,738
Klabin SA	120,000	609,774	Beijing Capital International		
			Airport Co. Ltd. Class H	400,000	312,768
			Beijing Enterprises		
			Holdings Ltd.	100,000	861,919

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Beijing Enterprises Water Group Ltd.	1,200,000	\$ 817,533	China Mobile Ltd.	1,400,000	\$ 17,413,857
Belle International Holdings Ltd.	1,000,000	1,278,685	China National Building Material Co. Ltd. Class H	800,000	734,954
Biostime International Holdings Ltd.	56,500	211,051	China Oilfield Services Ltd. Class H	410,000	1,214,106
Brilliance China Automotive Holdings Ltd.	800,000	1,482,294	China Overseas Land & Investment Ltd.	800,800	2,252,529
BYD Co. Ltd. Class H ^b	100,000	710,309	China Pacific Insurance (Group) Co. Ltd. Class H	600,000	2,252,860
China Agri-Industries Holdings Ltd.	415,800	170,072	China Petroleum & Chemical Corp. Class H	5,806,600	5,888,902
China BlueChemical Ltd. Class H	400,000	197,157	China Railway Construction Corp. Ltd. Class H	400,000	382,960
China Cinda Asset Management Co. Ltd. ^{a,b}	1,000,000	512,248	China Railway Group Ltd. Class H	800,000	413,927
China CITIC Bank Corp. Ltd. Class H	1,800,000	1,135,720	China Resources Cement Holdings Ltd. ^b	400,000	275,091
China Coal Energy Co. Class H ^b	800,000	487,216	China Resources Enterprise Ltd.	400,000	1,076,108
China Communications Construction Co. Ltd. Class H	1,000,000	729,018	China Resources Gas Group Ltd.	211,000	613,930
China Communications Services Corp. Ltd. Class H	400,800	193,415	China Resources Land Ltd.	400,000	915,595
China Construction Bank Corp. Class H	16,200,370	12,040,300	China Resources Power Holdings Co. Ltd. ^b	400,200	1,210,904
China COSCO Holdings Co. Ltd. Class H ^{a,b}	600,000	258,576	China Shenhua Energy Co. Ltd. Class H	800,000	2,307,052
China Everbright Bank Co. Ltd.	426,000	198,979	China Shipping Container Lines Co. Ltd. Class H ^a	800,000	228,125
China Everbright International Ltd. ^b	600,000	822,178	China State Construction International Holdings Ltd.	400,000	645,149
China Everbright Ltd.	400,000	758,695	China Taiping Insurance Holdings Co. Ltd. ^{a,b}	200,000	486,700
China Gas Holdings Ltd.	400,000	712,244	China Telecom Corp. Ltd. Class H	3,200,000	1,977,768
China Huishan Dairy Holdings Co. Ltd. ^{a,b}	1,278,000	296,820	China Unicom (Hong Kong) Ltd.	1,077,900	1,922,102
China International Marine Containers (Group) Co. Ltd. Class H	120,000	258,266	China Vanke Co. Ltd. ^a	314,301	588,847
China Life Insurance Co. Ltd. Class H	1,600,000	4,593,459	Chongqing Changan Automobile Co. Ltd.	200,000	412,895
China Longyuan Power Group Corp. Ltd. Class H	600,000	648,762	Chongqing Rural Commercial Bank Co. Ltd. Class H	600,000	298,059
China Mengniu Dairy Co. Ltd.	200,000	927,724	CITIC 21CN Co. Ltd. ^a	826,000	650,129
China Merchants Bank Co. Ltd. Class H	1,078,456	2,062,246	CITIC Pacific Ltd. ^b	403,000	784,145
China Merchants Holdings (International) Co. Ltd.	400,000	1,326,426	CITIC Securities Co. Ltd. Class H	200,000	474,830
China Minsheng Banking Corp. Ltd. Class H	1,439,000	1,351,705	CNOOC Ltd.	4,000,000	8,041,135
			COSCO Pacific Ltd.	400,000	560,505

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Country Garden Holdings Co. Ltd.	1,000,356	\$ 444,020	Jiangsu Expressway Co. Ltd. Class H	400,000	\$ 455,733
CSPC Pharmaceutical Group Ltd.	400,000	334,445	Jiangxi Copper Co. Ltd. Class H	400,000	707,083
CSR Corp Ltd. Class H	403,000	363,473	Kingboard Chemical Holdings Co. Ltd.	100,100	207,946
Datang International Power Generation Co. Ltd. Class H	800,000	443,862	Kingsoft Corp. Ltd.	200,000	572,892
Dongfeng Motor Group Co. Ltd. Class H	800,000	1,482,294	Kunlun Energy Co. Ltd.	800,000	1,321,265
ENN Energy Holdings Ltd.	124,000	875,983	Lee & Man Paper Manufacturing Ltd.	400,000	235,350
Evergrande Real Estate Group Ltd. ^b	1,400,000	585,279	Lenovo Group Ltd. ^b	1,600,000	2,444,340
Far East Horizon Ltd.	400,000	322,574	Longfor Properties Co. Ltd.	300,000	383,218
Fosun International Ltd. ^b	400,000	491,345	New China Life Insurance Co. Ltd. Class H	180,000	642,181
Franshion Properties (China) Ltd. ^b	800,000	216,770	New World China Land Ltd.	400,000	245,157
GCL-Poly Energy Holdings Ltd. ^{a,b}	2,400,000	863,983	Nine Dragons Paper (Holdings) Ltd. ^b	400,000	312,252
Geely Automobile Holdings Ltd.	1,000,000	383,218	People's Insurance Co. Group of China Ltd. Class H	1,200,000	501,668
Golden Eagle Retail Group Ltd. ^b	200,000	245,931	PetroChina Co. Ltd. Class H	4,800,000	6,812,771
GOME Electrical Appliances Holdings Ltd.	2,400,400	427,418	PICC Property and Casualty Co. Ltd. Class H	801,200	1,329,449
Great Wall Motor Co. Ltd. Class H	255,500	1,084,618	Ping An Insurance (Group) Co. of China Ltd. Class H	475,500	3,871,415
Guangdong Investment Ltd.	400,000	483,604	Poly Property Group Co. Ltd.	408,984	177,839
Guangzhou Automobile Group Co. Ltd. Class H	326,454	339,506	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	608,000	615,833
Guangzhou R&F Properties Co. Ltd. Class H	240,000	289,233	Shanghai Electric Group Co. Ltd. Class H	400,000	175,480
Haier Electronics Group Co. Ltd. ^b	230,000	664,761	Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	106,500	346,290
Haitian International Holdings Ltd.	200,000	521,280	Shanghai Industrial Holdings Ltd.	200,000	667,084
Haitong Securities Co. Ltd. Class H	320,000	511,164	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	160,000	328,252
Hanergy Solar Group Ltd. ^{a,b}	2,544,000	416,880	Shenzhou International Group Holdings Ltd.	200,000	623,214
Hengan International Group Co. Ltd.	200,000	2,132,862	Shimao Property Holdings Ltd.	300,000	660,374
Huaneng Power International Inc. Class H	800,000	962,046	Shui On Land Ltd.	900,333	235,825
Industrial and Commercial Bank of China Ltd. Class H	16,603,050	11,011,358	Sihuan Pharmaceutical Holdings Group Ltd.	1,008,000	675,022
Inner Mongolia Yitai Coal Co. Ltd. Class B	240,970	406,998	Sino Biopharmaceutical Ltd.	800,000	737,018
Intime Retail Group Co. Ltd. ^b	200,000	181,932	Sino-Ocean Land Holdings Ltd.	700,000	395,605
			Sinopec Engineering Group Co. Ltd.	200,000	228,125

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Sinopec Shanghai Petrochemical Co. Ltd. Class H	671,000	\$ 224,240	Bharat Heavy Electricals Ltd.	131,400	\$ 521,659
Sinopharm Group Co. Ltd. Class H	240,000	837,661	Bharat Petroleum Corp. Ltd.	39,800	455,391
SOHO China Ltd.	500,000	409,024	Bharti Airtel Ltd.	138,600	844,665
Sun Art Retail Group Ltd. ^b	500,000	596,763	Cairn India Ltd.	106,600	573,142
Tencent Holdings Ltd.	1,174,100	19,163,971	Cipla Ltd.	78,800	667,748
Tingyi (Cayman Islands) Holding Corp.	400,000	1,122,559	Coal India Ltd.	116,000	680,745
Tsingtao Brewery Co. Ltd. Class H	40,000	303,736	Dabur India Ltd.	61,808	236,924
Uni-President China Holdings Ltd. ^b	242,400	218,938	Divi's Laboratories Ltd.	9,800	252,712
Want Want China Holdings Ltd. ^b	1,400,000	1,735,966	DLF Ltd.	98,800	288,682
Weichai Power Co. Ltd. Class H	111,775	452,860	Dr. Reddy's Laboratories Ltd.	26,504	1,287,593
Yanzhou Coal Mining Co. Ltd. Class H	400,000	338,574	GAIL (India) Ltd.	77,400	565,576
Yingde Gases Group Co. Ltd. ^b	283,500	303,248	GlaxoSmithKline Consumer Healthcare Ltd.	2,400	210,914
Yuexiu Property Co. Ltd. ^b	1,224,000	262,168	Godrej Consumer Products Ltd.	28,600	464,703
Zhejiang Expressway Co. Ltd. Class H	400,000	397,928	HCL Technologies Ltd.	56,400	1,515,727
Zhongsheng Group Holdings Ltd.	100,000	110,837	HDFC Bank Ltd.	84,122	1,169,432
Zhuzhou CSR Times Electric Co. Ltd. Class H	100,000	346,445	Hero Motocorp Ltd.	18,400	789,854
Zijin Mining Group Co. Ltd. Class H	1,601,000	417,285	Hindalco Industries Ltd.	250,201	701,371
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	280,000	174,500	Hindustan Unilever Ltd.	170,871	2,090,692
ZTE Corp. Class H ^b	160,040	360,548	Housing Development Finance Corp. Ltd.	335,200	5,935,603
		185,888,649	ICICI Bank Ltd.	50,200	1,287,926
INDIA — 15.81%			Idea Cellular Ltd.	234,400	625,401
ACC Ltd.	5,200	127,905	Infosys Ltd.	104,600	6,203,601
Adani Enterprises Ltd.	29,782	235,046	ITC Ltd.	505,000	2,956,930
Adani Ports & Special Economic Zone Ltd.	114,096	531,840	Jaiprakash Associates Ltd.	235,200	180,237
Aditya Birla Nuvo Ltd.	7,800	186,876	Jindal Steel & Power Ltd.	80,800	310,257
Ambuja Cements Ltd.	151,800	516,090	JSW Steel Ltd.	19,000	389,394
Apollo Hospitals Enterprise Ltd.	18,000	348,016	Larsen & Toubro Ltd.	72,405	1,821,461
Asian Paints Ltd.	69,000	709,786	LIC Housing Finance Ltd.	66,200	330,182
Aurobindo Pharma Ltd.	31,746	427,718	Mahindra & Mahindra Financial Services Ltd.	59,489	273,818
Bajaj Auto Ltd.	19,000	707,240	Mahindra & Mahindra Ltd.	74,600	1,730,012
			Nestle India Ltd.	5,094	506,088
			NTPC Ltd.	366,970	830,944
			Oil & Natural Gas Corp. Ltd.	175,800	1,260,267
			Oil India Ltd.	27,200	275,855
			Piramal Enterprises Ltd.	17,600	199,885
			Power Finance Corp. Ltd.	59,583	245,579
			Power Grid Corp. of India Ltd.	176,400	375,591
			Ranbaxy Laboratories Ltd. ^a	29,000	306,201
			Reliance Capital Ltd.	21,815	190,108
			Reliance Communications Ltd.	177,600	339,512
			Reliance Industries Ltd.	294,000	4,838,790
			Reliance Infrastructure Ltd.	25,400	292,719

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2014

Security	Shares	Value
Reliance Power Ltd. ^a	135,401	\$ 166,350
Rural Electrification Corp. Ltd.	65,209	288,379
Sesa Sterlite Ltd.	269,319	1,230,088
Shriram Transport Finance Co. Ltd.	33,049	492,440
Siemens Ltd.	16,403	214,715
State Bank of India	32,693	1,325,769
Sun Pharmaceuticals Industries Ltd.	163,815	2,308,879
Tata Consultancy Services Ltd.	106,800	4,439,469
Tata Motors Ltd.	171,600	1,484,815
Tata Power Co. Ltd.	277,507	396,047
Tata Steel Ltd.	67,401	569,987
Tech Mahindra Ltd.	13,200	514,034
Ultratech Cement Ltd.	9,001	378,263
United Breweries Ltd.	14,800	172,500
United Spirits Ltd.	16,100	636,266
Wipro Ltd.	142,000	1,322,767
Yes Bank Ltd.	27,000	254,538
		<u>65,009,714</u>

RUSSIA — 10.17%

Alrosa AO	384,000	450,032
Gazprom OAO	2,706,008	9,642,389
LUKOIL OAO	116,600	6,490,815
Magnit OJSC SP GDR ^c	59,804	3,480,593
MegaFon OAO SP GDR ^c	22,800	645,240
MMC Norilsk Nickel OJSC	12,604	2,480,244
Mobile TeleSystems OJSC SP ADR	123,000	2,269,350
Moscow Exchange MICEX-RTS OJSC	244,000	409,564
NovaTek OAO SP GDR ^c	21,000	2,112,600
Rosneft Oil Co. OJSC	266,042	1,641,220
Rostelecom OJSC	186,640	496,442
RusHydro OJSC	26,200,200	485,906
Sberbank of Russia	2,315,330	4,556,160
Severstal OAO	46,000	442,740
Sistema JSFC SP GDR ^c	39,600	900,900
Surgutneftegas OJSC	1,580,020	1,107,538
Tatneft OAO Class S	324,003	2,009,440
Uralkali OJSC	308,000	1,137,528
VTB Bank OJSC	1,045,176,001	1,076,686
		<u>41,835,387</u>

TOTAL COMMON STOCKS

(Cost: \$338,317,110) 359,569,455

Security	Shares	Value
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PREFERRED STOCKS — 12.31%

BRAZIL — 11.73%

AES Tiete SA	20,000	\$ 179,839
Banco Bradesco SA	460,008	8,396,115
Banco do Estado do Rio Grande do Sul SA Class B	40,000	276,195
Bradespar SA	60,000	548,368
Braskem SA Class A	40,000	272,620
Centrais Eletricas Brasileiras SA Class B	40,082	221,230
Companhia Brasileira de Distribuicao	20,056	1,021,108
Companhia Energetica de Minas Gerais	164,232	1,406,308
Companhia Energetica de Sao Paulo Class B	40,000	566,512
Companhia Paranaense de Energia Class B	20,000	354,495
Gerdau SA	200,000	1,158,410
Itau Unibanco Holding SA	637,627	11,501,252
Itausa-Investimentos Itau SA	740,385	3,606,711
Lojas Americanas SA	125,388	887,640
Metalurgica Gerdau SA	60,000	425,286
Oi SA	620,099	401,843
Petroleo Brasileiro SA	960,014	10,018,246
Suzano Papel e Celulose SA Class A	80,000	318,563
Telefonica Brasil SA	60,064	1,284,468
Usinas Siderurgicas de Minas Gerais SA Class A	80,000	288,887
Vale SA Class A	440,000	<u>5,106,836</u>
		48,240,932

RUSSIA — 0.58%

AK Transneft OAO	400	879,980
Sberbank of Russia	207,930	310,059
Surgutneftegas OJSC	1,620,000	<u>1,192,253</u>
		2,382,292

TOTAL PREFERRED STOCKS

(Cost: \$45,031,238) 50,623,224

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI BRIC ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 2.74%		
MONEY MARKET FUNDS — 2.74%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.14% ^{d,e,f}	10,298,252	\$ 10,298,252
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.11% ^{d,e,f}	648,303	648,303
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{d,e}	299,256	299,256
		<u>11,245,811</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$11,245,811)		<u>11,245,811</u>
TOTAL INVESTMENTS		
IN SECURITIES — 102.50%		
(Cost: \$394,594,159)	421,438,490	
Other Assets, Less Liabilities — (2.50)%		<u>(10,273,991)</u>
NET ASSETS — 100.00%		<u><u>\$411,164,499</u></u>

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

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

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

^d Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 98.50%					
CHINA — 30.41%					
AAC Technologies Holdings Inc.	22,500	\$ 146,755	China Everbright Ltd. ^b	26,000	\$ 49,315
Agile Property Holdings Ltd.	40,000	31,380	China Gas Holdings Ltd.	60,000	106,837
Agricultural Bank of China Ltd.			China Huishan Dairy Holdings Co. Ltd. ^{a,b}	182,000	42,270
Class H	654,000	302,100	China International Marine Containers (Group) Co. Ltd.		
Air China Ltd. Class H	52,000	32,206	Class H	15,800	34,005
Alibaba Pictures Group Ltd. ^a	210,000	43,625	China Life Insurance Co. Ltd. Class H	224,000	643,084
Aluminum Corp. of China Ltd.			China Longyuan Power Group Corp. Ltd. Class H	87,000	94,070
Class H ^{a,b}	118,000	50,092	China Mengniu Dairy Co. Ltd.	41,000	190,183
Anhui Conch Cement Co. Ltd.			China Merchants Bank Co. Ltd.		
Class H ^b	38,000	137,288	Class H	138,831	265,476
Anta Sports Products Ltd.	32,000	61,439	China Merchants Holdings (International) Co. Ltd. ^b	36,000	119,378
AviChina Industry & Technology Co. Ltd. Class H	64,000	38,152	China Minsheng Banking Corp. Ltd. Class H	188,800	177,347
Bank of China Ltd. Class H	2,418,000	1,123,178	China Mobile Ltd.	183,500	2,282,459
Bank of Communications Co. Ltd.			China National Building Material Co. Ltd. Class H	86,000	79,007
Class H	269,000	196,453	China Oilfield Services Ltd. Class H	54,000	159,907
BBMG Corp. Class H	38,000	28,340	China Overseas Land & Investment Ltd. ^b	122,000	343,168
Beijing Capital International Airport Co. Ltd. Class H	48,000	37,532	China Pacific Insurance (Group) Co. Ltd. Class H	79,600	298,879
Beijing Enterprises Holdings Ltd.	15,500	133,597	China Petroleum & Chemical Corp. Class H	766,600	777,466
Beijing Enterprises Water Group Ltd.	130,000	88,566	China Railway Construction Corp. Ltd. Class H	61,000	58,401
Belle International Holdings Ltd.	140,000	179,016	China Railway Group Ltd. Class H	120,000	62,089
Biostime International Holdings Ltd.	5,000	18,677	China Resources Cement Holdings Ltd. ^b	60,000	41,264
Brilliance China Automotive Holdings Ltd.	92,000	170,464	China Resources Enterprise Ltd.	36,000	96,850
BYD Co. Ltd. Class H ^b	19,000	134,959	China Resources Gas Group Ltd.	26,000	75,650
China Agri-Industries Holdings Ltd.	69,800	28,550	China Resources Land Ltd.	62,000	141,917
China BlueChemical Ltd. Class H	46,000	22,673	China Resources Power Holdings Co. Ltd.	58,000	175,493
China Cinda Asset Management Co. Ltd. ^a	153,000	78,374	China Shenhua Energy Co. Ltd. Class H	102,000	294,149
China CITIC Bank Corp. Ltd. Class H	248,000	156,477	China Shipping Container Lines Co. Ltd. Class H ^a	117,000	33,363
China Coal Energy Co. Class H ^b	125,000	76,128	China State Construction International Holdings Ltd.	50,000	80,644
China Communications Construction Co. Ltd. Class H	129,000	94,043	China Taiping Insurance Holdings Co. Ltd. ^a	25,800	62,784
China Communications Services Corp. Ltd. Class H	66,000	31,850			
China Construction Bank Corp. Class H	2,182,000	1,621,687			
China COSCO Holdings Co. Ltd. Class H ^a	85,500	36,847			
China Everbright Bank Co. Ltd.	91,000	42,505			
China Everbright International Ltd. ^b	75,000	102,772			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
China Telecom Corp. Ltd. Class H	416,000	\$ 257,110	Intime Retail Group Co. Ltd. ^b	40,000	\$ 36,386
China Unicom (Hong Kong) Ltd.	142,000	253,213	Jiangsu Expressway Co. Ltd. Class H	36,000	41,016
China Vanke Co. Ltd. ^a	41,600	77,938	Jiangxi Copper Co. Ltd. Class H	40,000	70,708
Chongqing Changan Automobile Co. Ltd.	24,900	51,405	Kingboard Chemical Holdings Co. Ltd.	18,200	37,808
Chongqing Rural Commercial Bank Co. Ltd. Class H	68,000	33,780	Kingsoft Corp. Ltd. ^b	20,000	57,289
CITIC 21CN Co. Ltd. ^a	74,000	58,244	Kunlun Energy Co. Ltd.	96,000	158,552
CITIC Pacific Ltd. ^b	66,000	128,421	Lee & Man Paper Manufacturing Ltd.	43,000	25,300
CITIC Securities Co. Ltd. Class H	31,500	74,786	Lenovo Group Ltd.	186,000	284,154
CNOOC Ltd.	536,000	1,077,512	Longfor Properties Co. Ltd.	42,000	53,651
COSCO Pacific Ltd.	52,000	72,866	New China Life Insurance Co. Ltd. Class H	26,600	94,900
Country Garden Holdings Co. Ltd. ^b	139,964	62,125	New World China Land Ltd.	78,000	47,806
CSPC Pharmaceutical Group Ltd.	50,000	41,806	Nine Dragons Paper (Holdings) Ltd. ^b	46,000	35,909
CSR Corp Ltd. Class H	63,000	56,821	People's Insurance Co. Group of China Ltd. Class H	192,000	80,267
Datang International Power Generation Co. Ltd. Class H	86,000	47,715	PetroChina Co. Ltd. Class H	634,000	899,854
Dongfeng Motor Group Co. Ltd. Class H	82,000	151,935	PICC Property and Casualty Co. Ltd. Class H	98,000	162,614
ENN Energy Holdings Ltd.	22,000	155,416	Ping An Insurance (Group) Co. of China Ltd. Class H	61,000	496,648
Evergrande Real Estate Group Ltd. ^b	177,000	73,996	Poly Property Group Co. Ltd. ^b	66,000	28,699
Far East Horizon Ltd.	45,000	36,290	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	56,000	56,721
Fosun International Ltd.	53,000	65,103	Shanghai Electric Group Co. Ltd. Class H	82,000	35,974
Franshion Properties (China) Ltd.	100,000	27,096	Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	13,000	42,270
GCL-Poly Energy Holdings Ltd. ^a	294,000	105,838	Shanghai Industrial Holdings Ltd.	15,000	50,031
Geely Automobile Holdings Ltd.	160,000	61,315	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	21,800	44,724
Golden Eagle Retail Group Ltd. ^b	14,000	17,215	Shenzhen International Group Holdings Ltd.	16,000	49,857
GOME Electrical Appliances Holdings Ltd.	288,000	51,282	Shimao Property Holdings Ltd. ^b	42,000	92,452
Great Wall Motor Co. Ltd. Class H	31,000	131,597	Shui On Land Ltd.	121,500	31,825
Guangdong Investment Ltd.	80,000	96,721	Sihuan Pharmaceutical Holdings Group Ltd.	124,000	83,038
Guangzhou Automobile Group Co. Ltd. Class H	68,000	70,719	Sino Biopharmaceutical Ltd.	88,000	81,072
Guangzhou R&F Properties Co. Ltd. Class H	33,600	40,493	Sino-Ocean Land Holdings Ltd. ^b	100,000	56,515
Haier Electronics Group Co. Ltd.	31,000	89,598	Sinopec Engineering Group Co. Ltd.	30,500	34,789
Haitian International Holdings Ltd.	19,000	49,522	Sinopec Shanghai Petrochemical Co. Ltd. Class H	111,000	37,095
Haitong Securities Co. Ltd. Class H	40,800	65,173	Sinopharm Group Co. Ltd. Class H	30,000	104,708
Hanergy Solar Group Ltd. ^{a,b}	352,000	57,681	SOHO China Ltd.	59,000	48,265
Hengan International Group Co. Ltd.	22,000	234,615	Sun Art Retail Group Ltd. ^b	73,500	87,724
Huaneng Power International Inc. Class H	96,000	115,446			
Industrial and Commercial Bank of China Ltd. Class H	2,236,000	1,482,944			
Inner Mongolia Yitai Coal Co. Ltd. Class B	30,900	52,190			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Tencent Holdings Ltd.	154,600	\$ 2,523,422	Godrej Consumer Products Ltd.	3,620	\$ 58,819
Tingyi (Cayman Islands) Holding Corp.	60,000	168,384	HCL Technologies Ltd.	7,390	198,603
Tsingtao Brewery Co. Ltd. Class H	10,000	75,934	HDFC Bank Ltd.	11,856	164,818
Uni-President China Holdings Ltd. ^b	38,600	34,864	Hero Motocorp Ltd.	1,260	54,088
Want Want China Holdings Ltd.	179,000	221,956	Hindalco Industries Ltd.	32,076	89,916
Weichai Power Co. Ltd. Class H ^b	14,800	59,963	Hindustan Unilever Ltd.	22,988	281,270
Yanzhou Coal Mining Co. Ltd. Class H ^b	60,000	50,786	Housing Development Finance Corp. Ltd.	44,846	794,117
Yingde Gases Group Co. Ltd.	30,000	32,090	ICICI Bank Ltd.	6,716	172,305
Yuexiu Property Co. Ltd.	158,000	33,842	Idea Cellular Ltd.	31,125	83,044
Zhejiang Expressway Co. Ltd. Class H	46,000	45,762	Infosys Ltd.	13,881	823,252
Zhongsheng Group Holdings Ltd.	21,500	23,830	ITC Ltd.	67,466	395,034
Zhuzhou CSR Times Electric Co. Ltd. Class H	16,500	57,163	Jaiprakash Associates Ltd.	33,607	25,754
Zijin Mining Group Co. Ltd. Class H	182,000	47,437	Jindal Steel & Power Ltd.	11,155	42,833
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H ^b	38,000	23,682	JSW Steel Ltd.	2,609	53,470
ZTE Corp. Class H	18,000	40,551	Larsen & Toubro Ltd.	9,480	238,484
		24,545,394	LIC Housing Finance Ltd.	8,917	44,475
INDIA — 10.61%			Mahindra & Mahindra Financial Services Ltd.	7,962	36,648
ACC Ltd.	507	12,471	Mahindra & Mahindra Ltd.	10,247	237,633
Adani Enterprises Ltd.	3,848	30,369	Nestle India Ltd.	692	68,750
Adani Ports & Special Economic Zone Ltd.	15,060	70,200	NTPC Ltd.	50,194	113,656
Aditya Birla Nuvo Ltd.	1,040	24,917	Oil & Natural Gas Corp. Ltd.	23,355	167,426
Ambuja Cements Ltd.	19,711	67,014	Oil India Ltd.	3,836	38,904
Apollo Hospitals Enterprise Ltd.	2,172	41,994	Piramal Enterprises Ltd.	1,914	21,738
Asian Paints Ltd.	8,819	90,719	Power Finance Corp. Ltd.	7,644	31,506
Aurobindo Pharma Ltd.	3,978	53,596	Power Grid Corp. of India Ltd.	24,135	51,388
Bajaj Auto Ltd.	2,561	95,328	Ranbaxy Laboratories Ltd. ^a	3,738	39,468
Bharat Heavy Electricals Ltd.	17,488	69,427	Reliance Capital Ltd.	2,646	23,059
Bharat Petroleum Corp. Ltd.	5,366	61,398	Reliance Communications Ltd.	25,961	49,629
Bharti Airtel Ltd.	18,635	113,567	Reliance Industries Ltd.	38,998	641,847
Cairn India Ltd.	14,166	76,164	Reliance Infrastructure Ltd.	3,265	37,627
Cipla Ltd.	10,085	85,460	Reliance Power Ltd. ^a	15,274	18,765
Coal India Ltd.	14,872	87,276	Rural Electrification Corp. Ltd.	9,320	41,217
Dabur India Ltd.	14,335	54,949	Sesa Sterlite Ltd.	35,538	162,316
Divi's Laboratories Ltd.	1,117	28,804	Shriram Transport Finance Co. Ltd.	4,482	66,783
DLF Ltd.	12,948	37,833	Siemens Ltd.	2,028	26,546
Dr. Reddy's Laboratories Ltd.	3,565	173,192	State Bank of India	4,566	185,161
GAIL (India) Ltd.	9,167	66,985	Sun Pharmaceuticals Industries Ltd.	21,947	309,330
GlaxoSmithKline Consumer Healthcare Ltd.	316	27,770	Tata Consultancy Services Ltd.	14,203	590,391
			Tata Motors Ltd.	22,823	197,482
			Tata Power Co. Ltd.	35,410	50,536
			Tata Steel Ltd.	8,795	74,376
			Tech Mahindra Ltd.	1,715	66,786
			Ultratech Cement Ltd.	1,096	46,059

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
United Breweries Ltd.	2,054	\$ 23,940	Astro Malaysia Holdings Bhd	47,700	\$ 49,637
United Spirits Ltd.	1,349	53,312	Axiata Group Bhd	80,600	177,207
Wipro Ltd.	18,672	173,935	Berjaya Sports Toto Bhd	17,237	20,562
Yes Bank Ltd.	3,042	28,678	British American Tobacco		
		8,564,607	(Malaysia) Bhd	3,700	84,518
INDONESIA — 4.05%			Bumi Armada Bhd ^a	29,000	27,141
PT Adaro Energy Tbk	447,500	50,307	CIMB Group Holdings Bhd	151,700	355,186
PT Astra Agro Lestari Tbk	12,600	27,467	Dialog Group Bhd	106,378	58,386
PT Astra International Tbk	607,100	393,142	DiGi.Com Bhd	92,600	168,337
PT Bank Central Asia Tbk	370,100	354,359	Felda Global Ventures Holdings Bhd	38,800	47,023
PT Bank Danamon Indonesia Tbk	108,400	34,751	Gamuda Bhd	50,000	76,618
PT Bank Mandiri (Persero) Tbk	280,800	249,053	Genting Bhd	62,500	189,959
PT Bank Negara Indonesia			Genting Malaysia Bhd	90,200	129,062
(Persero) Tbk	236,900	108,349	Genting Plantations Bhd	5,300	16,916
PT Bank Rakyat Indonesia			Hong Leong Bank Bhd	18,400	84,061
(Persero) Tbk	333,500	315,040	Hong Leong Financial Group Bhd	7,000	37,843
PT Bukit Asam (Persero) Tbk	21,600	24,651	IHH Healthcare Bhd	77,100	119,368
PT Bumi Serpong Damai Tbk	199,600	27,387	IJM Corp. Bhd	33,000	68,052
PT Charoen Pokphand Indonesia Tbk	211,100	69,389	IOI Corp. Bhd	89,300	135,423
PT Global Mediacom Tbk	184,600	30,537	IOI Properties Group Bhd ^a	41,999	32,778
PT Gudang Garam Tbk	14,500	66,937	Kuala Lumpur Kepong Bhd	13,700	95,796
PT Indo Tambangraya Megah Tbk	12,500	30,108	Lafarge Malaysia Bhd	10,900	35,273
PT Indocement Tunggal Prakarsa Tbk	46,400	96,192	Malayan Banking Bhd	136,900	438,671
PT Indofood CBP Sukses Makmur Tbk	39,700	35,636	Malaysia Airports Holdings Bhd	21,200	51,789
PT Indofood Sukses Makmur Tbk	124,500	73,173	Maxis Bhd	57,400	119,280
PT Jasa Marga (Persero) Tbk	55,300	29,311	MISC Bhd	33,000	72,030
PT Kalbe Farma Tbk	666,500	94,583	MMC Corp. Bhd	20,200	15,829
PT Lippo Karawaci Tbk	598,700	54,765	Petronas Chemicals Group Bhd	83,700	167,294
PT Matahari Department Store Tbk	59,400	82,645	Petronas Dagangan Bhd	7,800	49,740
PT Media Nusantara Citra Tbk	137,800	33,044	Petronas Gas Bhd	21,300	154,074
PT Perusahaan Gas Negara			PPB Group Bhd	13,600	63,772
(Persero) Tbk	330,000	163,625	Public Bank Bhd	82,610	505,305
PT Semen Gresik (Persero) Tbk	91,000	126,221	RHB Capital Bhd	14,600	42,475
PT Surya Citra Media Tbk	136,300	47,890	Sapurakencana Petroleum Bhd	110,700	148,209
PT Telekomunikasi Indonesia			Sime Darby Bhd	91,200	273,716
(Persero) Tbk	1,505,000	342,879	Telekom Malaysia Bhd	31,300	63,156
PT Tower Bersama Infrastructure Tbk	60,600	40,797	Tenaga Nasional Bhd	84,700	332,673
PT Unilever Indonesia Tbk	47,100	124,922	UEM Sunrise Bhd	47,400	28,873
PT United Tractors Tbk	49,400	93,542	UMW Holdings Bhd	17,400	68,231
PT XL Axiata Tbk	97,400	49,543	YTL Corp. Bhd	129,653	66,636
		3,270,245	YTL Power International Bhd ^a	53,915	25,486
MALAYSIA — 6.07%					4,900,824
AirAsia Bhd	34,000	25,996	PHILIPPINES — 1.78%		
Alliance Financial Group Bhd	31,200	48,107	Aboitiz Equity Ventures Inc.	61,110	76,738
AMMB Holdings Bhd	61,500	130,336	Aboitiz Power Corp.	45,000	38,704

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Alliance Global Group Inc.	65,500	\$ 36,956	GS Holdings Corp.	1,605	\$ 68,145
Ayala Corp.	6,110	98,166	Halla Visteon Climate Control Corp.	1,168	62,089
Ayala Land Inc.	201,400	152,436	Hana Financial Group Inc.	8,750	367,190
Bank of the Philippine Islands	23,520	51,248	Hankook Tire Co. Ltd.	2,243	116,359
BDO Unibank Inc.	47,840	99,301	Hanwha Chemical Corp.	3,454	55,866
DMCI Holdings Inc.	25,000	45,871	Hanwha Corp.	1,505	44,900
Energy Development Corp.	270,600	45,121	Hanwha Life Insurance Co. Ltd.	7,971	54,715
Globe Telecom Inc.	1,050	43,349	Hite Jinro Co. Ltd.	1,002	22,828
International Container Terminal Services Inc.	15,640	40,499	Hotel Shilla Co. Ltd.	1,014	119,006
JG Summit Holdings Inc.	76,556	90,340	Hyosung Corp.	736	56,909
Jollibee Foods Corp.	12,710	52,472	Hyundai Department Store Co. Ltd.	476	74,408
Megaworld Corp.	330,000	33,076	Hyundai Development Co. Engineering & Construction	1,700	69,076
Metro Pacific Investments Corp.	340,000	40,160	Hyundai Engineering & Construction Co. Ltd.	2,307	145,389
Metropolitan Bank & Trust Co.	7,364	14,517	Hyundai Glovis Co. Ltd.	410	122,319
Philippine Long Distance Telephone Co.	2,870	227,099	Hyundai Heavy Industries Co. Ltd.	1,285	182,494
SM Investments Corp.	4,523	80,086	Hyundai Marine & Fire Insurance Co. Ltd.	840	25,806
SM Prime Holdings Inc.	192,950	71,604	Hyundai Merchant Marine Co. Ltd. ^a	2,034	24,674
Universal Robina Corp.	26,610	99,177	Hyundai Mipo Dockyard Co. Ltd. ^b	348	44,274
		1,436,920	Hyundai Mobis Co. Ltd.	2,065	598,757
SOUTH KOREA — 22.96%			Hyundai Motor Co.	4,648	1,068,084
AmorePacific Corp.	98	203,935	Hyundai Steel Co.	2,173	162,233
AmorePacific Group	88	91,823	Hyundai Wia Corp.	466	102,488
BS Financial Group Inc.	5,803	96,149	Industrial Bank of Korea	7,415	128,709
Celltrion Inc. ^{a,b}	1,889	77,594	Kangwon Land Inc.	3,716	132,119
Cheil Worldwide Inc. ^a	2,431	55,024	KB Financial Group Inc.	9,038	370,362
CJ CheilJedang Corp.	241	89,845	KCC Corp.	143	96,325
CJ Corp.	448	79,089	Kia Motors Corp.	8,017	483,890
Coway Co. Ltd.	1,629	136,721	Korea Aerospace Industries Ltd.	1,477	52,368
Daelim Industrial Co. Ltd.	840	72,406	Korea Electric Power Corp.	7,750	322,550
Daewoo Engineering & Construction Co. Ltd. ^a	3,276	27,528	Korea Gas Corp. ^a	913	50,785
Daewoo International Corp.	1,460	53,637	Korea Investment Holdings Co. Ltd.	1,313	65,912
Daewoo Securities Co. Ltd. ^a	6,253	72,770	Korea Zinc Co. Ltd.	266	110,314
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	3,258	79,847	Korean Air Lines Co. Ltd. ^a	843	30,305
DGB Financial Group Inc.	1,920	33,516	KT Corp.	2,065	71,281
Dongbu Insurance Co. Ltd.	1,330	80,276	KT&G Corp.	3,315	310,265
Doosan Corp.	301	35,772	Kumho Petro Chemical Co. Ltd.	393	31,511
Doosan Heavy Industries & Construction Co. Ltd.	1,904	54,175	LG Chem Ltd.	1,430	380,083
Doosan Infracore Co. Ltd. ^a	4,415	51,598	LG Corp.	2,966	207,396
E-Mart Co. Ltd.	649	156,177	LG Display Co. Ltd. ^a	7,124	246,261
GS Engineering & Construction Corp. ^a	1,480	53,788	LG Electronics Inc.	3,237	241,350
			LG Household & Health Care Ltd.	289	146,217
			LG Innotek Co. Ltd. ^a	363	48,152

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
LG Uplus Corp.	6,893	\$ 74,440	Asia Cement Corp.	63,229	\$ 86,730
Lotte Chemical Corp.	471	75,949	Asia Pacific Telecom Co. Ltd.	63,000	40,678
Lotte Confectionery Co. Ltd.	23	49,223	ASUSTeK Computer Inc.	21,000	219,903
Lotte Shopping Co. Ltd.	352	115,256	AU Optronics Corp.	266,000	132,152
LS Corp.	600	41,422	Catcher Technology Co. Ltd.	19,000	192,603
LS Industrial Systems Co. Ltd.	467	28,832	Cathay Financial Holding Co. Ltd.	245,944	419,636
Mirae Asset Securities Co. Ltd.	720	34,404	Chailease Holding Co. Ltd.	27,170	73,446
NAVER Corp.	846	640,789	Chang Hwa Commercial Bank Ltd.	154,655	96,237
NCsoft Corp.	460	65,782	Cheng Shin Rubber Industry Co. Ltd.	48,776	112,596
OCI Co. Ltd. ^a	520	74,619	Chicony Electronics Co. Ltd.	15,599	51,143
ORION Corp.	108	92,987	China Airlines Ltd. ^a	73,000	24,422
Paradise Co. Ltd.	1,313	50,891	China Development Financial Holding Corp.	414,200	139,958
POSCO	1,974	650,245	China Life Insurance Co. Ltd.	85,388	79,273
S-Oil Corp.	1,445	66,767	China Motor Co. Ltd.	14,000	13,396
S1 Corp.	558	40,724	China Steel Corp.	347,866	300,261
Samsung C&T Corp.	3,772	277,520	Chunghwa Telecom Co. Ltd.	113,000	351,205
Samsung Card Co. Ltd.	1,216	58,464	Clevo Co.	12,322	23,291
Samsung Electro-Mechanics Co. Ltd.	1,805	97,731	Compal Electronics Inc.	128,000	113,909
Samsung Electronics Co. Ltd.	3,334	4,057,553	CTBC Financial Holding Co. Ltd.	400,218	291,221
Samsung Engineering Co. Ltd. ^a	860	54,198	CTCI Corp.	20,000	35,797
Samsung Fire & Marine Insurance Co. Ltd.	1,014	277,514	Delta Electronics Inc.	54,000	379,385
Samsung Heavy Industries Co. Ltd.	4,888	131,365	E.Sun Financial Holding Co. Ltd.	194,295	127,729
Samsung Life Insurance Co. Ltd.	1,866	195,995	Eclat Textile Co. Ltd.	5,200	43,492
Samsung SDI Co. Ltd.	1,660	248,030	Epistar Corp.	27,000	58,714
Samsung Securities Co. Ltd.	1,846	90,211	EVA Airways Corp. ^a	64,000	32,117
Samsung Techwin Co. Ltd.	1,018	42,820	Evergreen Marine Corp. Ltd. ^a	48,000	29,307
Shinhan Financial Group Co. Ltd.	11,855	613,825	Far Eastern Department Stores Ltd.	34,546	34,788
Shinsegae Co. Ltd.	230	52,853	Far Eastern New Century Corp.	98,589	105,712
SK C&C Co. Ltd.	623	130,566	Far EasTone Telecommunications Co. Ltd.	48,000	102,293
SK Holdings Co. Ltd.	818	129,483	Farglory Land Development Co. Ltd.	8,530	11,843
SK Hynix Inc. ^a	17,137	767,316	First Financial Holding Co. Ltd.	228,885	141,663
SK Innovation Co. Ltd.	1,838	170,576	Formosa Chemicals & Fibre Corp.	96,950	241,317
SK Networks Co. Ltd. ^a	3,278	31,779	Formosa International Hotels Corp.	1,210	13,602
SK Telecom Co. Ltd.	302	81,312	Formosa Petrochemical Corp.	34,000	85,880
Woori Finance Holdings Co. Ltd. ^a	9,764	132,408	Formosa Plastics Corp.	123,400	319,951
Woori Investment & Securities Co. Ltd.	4,156	48,571	Formosa Taffeta Co. Ltd.	25,000	26,555
Yuhan Corp.	107	18,256	Foxconn Technology Co. Ltd.	26,370	66,167
		18,526,510	Fubon Financial Holding Co. Ltd.	198,396	323,906
TAIWAN — 19.00%			Giant Manufacturing Co. Ltd.	9,000	74,823
Acer Inc. ^a	80,000	66,242	Hermes Microvision Inc.	1,000	42,990
Advanced Semiconductor Engineering Inc.	185,434	231,091	Highwealth Construction Corp.	16,800	29,789
Advantech Co. Ltd.	9,000	84,458	Hiwin Technologies Corp.	5,348	52,245
			Hon Hai Precision Industry Co. Ltd.	374,528	1,278,060

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Hotai Motor Co. Ltd.	7,000	\$ 98,476	Transcend Information Inc.	6,000	\$ 20,174
HTC Corp.	20,000	92,003	TSRC Corp.	16,380	22,934
Hua Nan Financial Holdings Co. Ltd.	188,093	116,730	U-Ming Marine Transport Corp.	15,000	24,690
Innolux Corp.	238,620	121,344	Uni-President Enterprises Co.	139,241	254,813
Inotera Memories Inc. ^a	68,000	111,246	Unimicron Technology Corp.	37,000	31,256
Inventec Corp.	71,980	56,591	United Microelectronics Corp.	370,000	168,967
Kinsus Interconnect Technology Corp.	8,000	33,857	Vanguard International		
Largan Precision Co. Ltd.	3,000	248,407	Semiconductor Corp.	23,000	33,665
Lite-On Technology Corp.	65,615	108,771	Walsin Lihwa Corp. ^a	85,000	30,428
MediaTek Inc.	42,176	704,803	Wistron Corp.	70,105	82,089
Mega Financial Holding Co. Ltd.	303,542	262,002	WPG Holdings Co. Ltd.	44,000	57,336
Merida Industry Co. Ltd.	7,350	54,097	Yang Ming Marine Transport Corp. ^a	34,000	15,299
Nan Ya Plastics Corp.	142,090	335,135	Yuanta Financial Holding Co. Ltd.	260,350	140,233
Novatek Microelectronics Corp. Ltd.	17,000	87,302	Yulon Motor Co. Ltd.	28,000	44,964
Pegatron Corp.	51,000	108,175	Zhen Ding Technology Holding Ltd.	10,455	34,558
Phison Electronics Corp.	4,000	28,972			15,332,948
Pou Chen Corp.	64,000	73,977			
Powertech Technology Inc.	23,000	43,629	THAILAND — 3.62%		
President Chain Store Corp.	18,000	136,398	Advanced Information Service		
Quanta Computer Inc.	80,000	225,891	PCL NVDR	31,600	206,775
Radiant Opto-Electronics Corp.	13,363	57,671	Airports of Thailand PCL NVDR	12,600	93,494
Realtek Semiconductor Corp.	14,140	51,564	Bangkok Bank PCL Foreign	14,400	92,423
Ruentex Development Co. Ltd.	18,633	33,475	Bangkok Bank PCL NVDR	19,100	122,589
Ruentex Industries Ltd.	14,855	36,031	Bangkok Dusit Medical Services		
ScinoPharm Taiwan Ltd.	9,526	19,441	PCL NVDR	97,800	59,709
Shin Kong Financial Holding Co. Ltd.	221,282	72,180	Banpu PCL NVDR	30,000	30,291
Siliconware Precision Industries			BEC World PCL NVDR	28,400	42,236
Co. Ltd.	90,000	131,279	BTS Group Holdings PCL NVDR	183,000	55,290
Simplo Technology Co. Ltd.	9,200	51,709	Bumrungrad Hospital PCL NVDR	11,000	46,493
SinoPac Financial Holdings Co. Ltd.	226,748	103,548	Central Pattana PCL NVDR	39,700	59,973
Standard Foods Corp.	9,103	23,389	Charoen Pokphand Foods		
Synnex Technology			PCL NVDR	79,300	73,242
International Corp.	40,000	61,023	CP All PCL NVDR	134,000	199,280
Taishin Financial Holdings Co. Ltd.	257,067	130,724	Glow Energy PCL NVDR	16,400	44,928
Taiwan Business Bank Ltd. ^a	145,864	45,676	Home Product Center PCL NVDR	89,332	29,367
Taiwan Cement Corp.	102,000	162,092	Indorama Ventures PCL NVDR	34,000	28,741
Taiwan Cooperative Financial			IRPC PCL NVDR	260,500	27,078
Holding Co. Ltd.	188,832	105,502	Kasikornbank PCL Foreign	35,400	250,482
Taiwan Fertilizer Co. Ltd.	24,000	45,526	Kasikornbank PCL NVDR	19,500	137,367
Taiwan Glass Industry Corp.	28,450	24,557	Krung Thai Bank PCL NVDR	107,250	78,910
Taiwan Mobile Co. Ltd.	50,000	159,415	Minor International PCL NVDR	43,600	48,118
Taiwan Semiconductor Manufacturing			PTT Exploration & Production		
Co. Ltd.	742,000	3,078,169	PCL NVDR	41,810	215,333
Teco Electric and Machinery Co. Ltd.	56,000	70,444	PTT Global Chemical PCL NVDR	48,900	94,922
TPK Holding Co. Ltd.	8,591	58,345	PTT PCL NVDR	25,900	260,297
			Siam Cement (The) PCL Foreign	9,000	123,983

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ASIA ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Value</i>
Siam Cement (The) PCL NVDR	3,500	\$ 48,215	
Siam Commercial Bank PCL NVDR	47,900	280,442	
Thai Oil PCL NVDR	26,800	43,422	
TMB Bank PCL NVDR	388,000	36,929	
True Corp. PCL NVDR ^a	243,390	87,633	
		<u>2,917,962</u>	
TOTAL COMMON STOCKS			
(Cost: \$73,329,018)		79,495,410	
PREFERRED STOCKS — 1.18%			
SOUTH KOREA — 1.18%			
Hyundai Motor Co. Ltd.	742	109,769	
Hyundai Motor Co. Ltd. Series 2	1,154	178,686	
LG Chem Ltd.	211	36,729	
Samsung Electronics Co. Ltd.	621	624,705	
		<u>949,889</u>	
TOTAL PREFERRED STOCKS			
(Cost: \$784,727)		949,889	
WARRANTS — 0.00%			
THAILAND — 0.00%			
Indorama Ventures PCL NVDR			
(Expires 8/24/17) ^a	3,400	—	
Indorama Ventures PCL NVDR			
(Expires 8/24/18) ^a	2,615	—	
		<u>—</u>	
TOTAL WARRANTS			
(Cost: \$0)		—	
SHORT-TERM INVESTMENTS — 2.33%			
MONEY MARKET FUNDS — 2.33%			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
0.14% ^{c,d,e}	1,690,830	1,690,830	
BlackRock Cash Funds: Prime,			
SL Agency Shares			
0.11% ^{c,d,e}	106,442	106,442	
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.00% ^{c,d}	85,519	85,519	
		<u>1,882,791</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,882,791)		<u>1,882,791</u>	

TOTAL INVESTMENTS

IN SECURITIES — 102.01%

(Cost: \$75,996,536)

\$82,328,090

Other Assets, Less Liabilities — (2.01)%

(1,621,854)

NET ASSETS — 100.00%

\$80,706,236

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 consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS CONSUMER DISCRETIONARY ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 96.45%					
BRAZIL — 6.22%					
B2W Companhia Global do Varejo ^a	1,800	\$ 30,489	Hero Motocorp Ltd.	620	\$ 26,615
Cyrela Brazil Realty SA			Mahindra & Mahindra Ltd.	5,272	122,260
Empreendimentos e Participacoes	4,000	25,367	Tata Motors Ltd.	11,862	102,639
Estacio Participacoes SA	4,600	61,120			300,053
Kroton Educacional SA	5,322	159,478	INDONESIA — 4.98%		
Lojas Americanas SA	2,550	14,815	PT Astra International Tbk	313,600	203,079
Lojas Renner SA	2,002	68,554	PT Global Mediacom Tbk	101,000	16,708
Via Varejo SA ^a	2,000	22,346	PT Matahari Department Store Tbk	31,000	43,131
		382,169	PT Media Nusantara Citra Tbk	75,200	18,033
			PT Surya Citra Media Tbk	71,000	24,946
					305,897
CHILE — 1.85%			MALAYSIA — 3.85%		
S.A.C.I. Falabella SA	15,126	113,910	Astro Malaysia Holdings Bhd	24,200	25,182
		113,910	Berjaya Sports Toto Bhd	10,265	12,245
			Genting Bhd	31,800	96,651
CHINA — 11.12%			Genting Malaysia Bhd	47,001	67,251
Alibaba Pictures Group Ltd. ^a	80,000	16,619	UMW Holdings Bhd	9,001	35,296
Anta Sports Products Ltd.	16,002	30,723			236,625
Belle International Holdings Ltd.	72,001	92,067	MEXICO — 5.40%		
Brilliance China Automotive			El Puerto de Liverpool SAB de CV		
Holdings Ltd.	48,000	88,938	Series C1	3,001	34,221
BYD Co. Ltd. Class H ^b	10,000	71,031	Grupo Televisa SAB de CV CPO	40,002	297,640
Chongqing Changan Automobile					331,861
Co. Ltd.	13,200	27,251	PHILIPPINES — 0.46%		
Dongfeng Motor Group Co. Ltd. Class H	44,001	81,528	Jollibee Foods Corp.	6,841	28,243
Geely Automobile Holdings Ltd. ^b	80,001	30,658			28,243
Golden Eagle Retail Group Ltd.	8,000	9,837	POLAND — 0.93%		
GOME Electrical Appliances			Cyfrowy Polsat SA	2,860	22,890
Holdings Ltd.	166,000	29,558	LPP SA	13	34,560
Great Wall Motor Co. Ltd. Class H	16,002	67,930			57,450
Guangzhou Automobile Group Co. Ltd.			SOUTH AFRICA — 20.02%		
Class H	36,001	37,440	Foschini Group Ltd. (The)	3,085	33,392
Haier Electronics Group Co. Ltd.	16,001	46,247	Imperial Holdings Ltd.	2,890	51,684
Intime Retail Group Co. Ltd. ^b	19,001	17,284	Mr. Price Group Ltd.	3,753	72,234
Shenzhou International Group			Naspers Ltd. Class N	6,142	782,820
Holdings Ltd. ^b	8,000	24,929	Steinhoff International Holdings Ltd.	32,370	159,820
Zhongsheng Group Holdings Ltd.	10,000	11,084	Truworths International Ltd.	6,040	42,253
		683,124	Woolworths Holdings Ltd.	11,802	88,176
					1,230,379
GREECE — 1.63%			SOUTH KOREA — 28.33%		
Folli Follie Group ^a	480	19,916	Cheil Worldwide Inc. ^a	1,272	28,791
Jumbo SA ^a	1,658	24,460	Coway Co. Ltd.	829	69,577
OPAP SA	3,500	55,737	Halla Visteon Climate Control Corp.	580	30,832
		100,113	Hankook Tire Co. Ltd.	1,140	59,139
INDIA — 4.88%					
Bajaj Auto Ltd.	1,304	48,539			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS CONSUMER DISCRETIONARY ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Hotel Shilla Co. Ltd.	526	\$ 61,733	SOUTH KOREA — 2.37%		
Hyundai Department Store Co. Ltd.	236	36,891	Hyundai Motor Co. Ltd.	374	\$ 55,328
Hyundai Mobis Co. Ltd.	1,060	307,352	Hyundai Motor Co. Ltd. Series 2	584	90,427
Hyundai Motor Co.	2,394	550,128			<u>145,755</u>
Hyundai Wia Corp.	236	51,904	TOTAL PREFERRED STOCKS		
Kangwon Land Inc.	1,842	65,491	(Cost: \$126,280)		199,565
Kia Motors Corp.	4,092	246,985	SHORT-TERM INVESTMENTS — 2.44%		
LG Electronics Inc.	1,658	123,620	MONEY MARKET FUNDS — 2.44%		
Lotte Shopping Co. Ltd.	174	56,973	BlackRock Cash Funds: Institutional,		
Paradise Co. Ltd.	674	26,124	SL Agency Shares		
Shinsegae Co. Ltd.	112	25,737	0.14% ^{c,d,e}	132,756	132,756
		<u>1,741,277</u>	BlackRock Cash Funds: Prime,		
TAIWAN — 4.89%			SL Agency Shares		
Cheng Shin Rubber Industry Co. Ltd.	24,754	57,143	0.11% ^{c,d,e}	8,357	8,357
China Motor Co. Ltd.	10,002	9,570	BlackRock Cash Funds: Treasury,		
Eclat Textile Co. Ltd.	2,080	17,397	SL Agency Shares		
Far Eastern Department Stores Ltd.	16,900	17,018	0.00% ^{c,d}	8,971	8,971
Formosa International Hotels Corp.	1	11			<u>150,084</u>
Formosa Taffeta Co. Ltd.	12,002	12,749	TOTAL SHORT-TERM INVESTMENTS		
Giant Manufacturing Co. Ltd.	4,001	33,263	(Cost: \$150,084)		<u>150,084</u>
Hotai Motor Co. Ltd.	4,001	56,286	TOTAL INVESTMENTS		
Merida Industry Co. Ltd.	2,200	16,192	IN SECURITIES — 102.14%		
Pou Chen Corp.	32,000	36,988	(Cost: \$5,329,062)		6,277,295
Ruentex Industries Ltd.	8,760	21,248	Other Assets, Less Liabilities — (2.14)%		<u>(131,343)</u>
Yulon Motor Co. Ltd.	14,001	22,484	NET ASSETS — 100.00%		<u>\$6,145,952</u>
		<u>300,349</u>			
THAILAND — 1.09%			CPO — Certificates of Participation (Ordinary)		
BEC World PCL NVDR	15,801	23,499	NVDR — Non-Voting Depositary Receipts		
Home Product Center PCL NVDR	54,666	17,971			
Minor International PCL NVDR	23,400	25,825			
		<u>67,295</u>			
TURKEY — 0.80%					
Arcelik AS	3,758	22,552			
Ford Otomotiv Sanayi AS ^a	1,002	13,233			
Tofas Turk Otomobil Fabrikasi AS	2,128	13,116			
		<u>48,901</u>			
TOTAL COMMON STOCKS					
(Cost: \$5,052,698)		5,927,646			
PREFERRED STOCKS — 3.25%					
BRAZIL — 0.88%					
Lojas Americanas SA	7,601	53,810			
		<u>53,810</u>			

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS ENERGY CAPPED ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 89.02%					
BRAZIL — 8.44%					
Cosan SA Industria e Comercio	800	\$ 16,625	Petronas Dagangan Bhd	1,901	\$ 12,122
Petroleo Brasileiro SA	10,502	103,915	Sapurakencana Petroleum Bhd	19,801	26,510
Ultrapar Participacoes SA	1,801	46,435			46,776
		166,975			
CHILE — 1.52%			POLAND — 2.39%		
Empresas Copec SA	2,399	30,155	Grupa Lotos SA ^b	817	7,701
		30,155	Polski Koncern Naftowy Orlen SA	1,812	22,346
			Polskie Gornictwo Naftowe i		
			Gazownictwo SA	11,287	17,227
					47,274
CHINA — 22.74%			RUSSIA — 21.06%		
China Coal Energy Co. Class H ^a	26,000	15,835	Gazprom OAO	45,720	162,915
China Oilfield Services Ltd. Class H	10,001	29,615	LUKOIL OAO	1,836	102,205
China Petroleum & Chemical Corp.			NovaTek OAO SP GDR ^c	446	44,868
Class H	86,402	87,627	Rosneft Oil Co. OJSC	5,942	36,656
China Shenhua Energy Co. Ltd. Class H	16,500	47,583	Surgutneftegas OJSC	37,802	26,498
CNOOC Ltd.	66,001	132,681	Tatneft OAO Class S	7,021	43,544
Inner Mongolia Yitai Coal Co. Ltd.					416,686
Class B	8,000	13,512			
Kunlun Energy Co. Ltd.	2,000	3,303	SOUTH AFRICA — 6.67%		
PetroChina Co. Ltd. Class H	76,000	107,869	Exxaro Resources Ltd.	1,022	14,498
Yanzhou Coal Mining Co. Ltd. Class H	14,002	11,852	Sasol Ltd.	2,019	117,373
		449,877			131,871
COLOMBIA — 2.17%			SOUTH KOREA — 2.98%		
Ecopetrol SA	24,804	42,990	GS Holdings Corp.	354	15,030
		42,990	S-Oil Corp.	309	14,277
			SK Innovation Co. Ltd.	319	29,605
					58,912
HUNGARY — 0.71%			TAIWAN — 0.89%		
MOL Hungarian Oil and Gas PLC	285	14,042	Formosa Petrochemical Corp.	7,000	17,681
		14,042			17,681
INDIA — 8.99%			THAILAND — 5.56%		
Bharat Petroleum Corp. Ltd.	1,296	14,829	Banpu PCL NVDR	9,700	9,794
Cairn India Ltd.	2,926	15,732	IRPC PCL NVDR	94,100	9,781
Coal India Ltd.	3,119	18,304	PTT Exploration & Production		
Oil & Natural Gas Corp. Ltd.	4,161	29,829	PCL NVDR	7,133	36,737
Oil India Ltd.	1,043	10,578	PTT PCL NVDR	4,302	43,236
Reliance Industries Ltd.	5,378	88,513	Thai Oil PCL NVDR	6,501	10,533
		177,785			110,081
INDONESIA — 1.61%			TURKEY — 0.93%		
PT Adaro Energy Tbk	116,202	13,063	Turkiye Petrol Rafinerileri AS	784	18,456
PT Bukit Asam (Persero) Tbk	8,500	9,701			18,456
PT Indo Tambangraya Megah Tbk	3,800	9,153			
		31,917			
MALAYSIA — 2.36%			TOTAL COMMON STOCKS		
Bumi Armada Bhd ^b	8,701	8,144	(Cost: \$2,078,492)		1,761,478

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS ENERGY CAPPED ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
PREFERRED STOCKS — 10.83%		
BRAZIL — 8.44%		
Petroleo Brasileiro SA	16,000	\$ 166,968
		166,968
RUSSIA — 2.39%		
AK Transneft OAO	9	19,800
Surgutneftegas OJSC	37,402	27,526
		47,326
TOTAL PREFERRED STOCKS		
(Cost: \$263,525)		214,294
SHORT-TERM INVESTMENTS — 0.90%		
MONEY MARKET FUNDS — 0.90%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.14% ^{d,e,f}	15,078	15,078
BlackRock Cash Funds: Prime, SL Agency Shares		
0.11% ^{d,e,f}	949	949
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{d,e}	1,758	1,758
		17,785
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$17,785)		17,785
TOTAL INVESTMENTS		
IN SECURITIES — 100.75%		
(Cost: \$2,359,802)		1,993,557
Other Assets, Less Liabilities — (0.75)%		(14,777)
NET ASSETS — 100.00%		<u>\$1,978,780</u>

SP GDR — Sponsored Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

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

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 95.16%			CHINA — 19.08%		
BRAZIL — 8.30%			AAC Technologies Holdings Inc.	2,000	\$ 13,045
ALL – America Latina Logistica SA	1,400	\$ 5,162	Anhui Conch Cement Co. Ltd.		
AMBEV SA	13,500	98,344	Class H ^b	4,000	14,451
Banco Bradesco SA	880	15,739	AviChina Industry & Technology Co.		
BB Seguridade Participacoes SA	2,000	31,946	Ltd. Class H	8,000	4,769
BR Malls Participacoes SA	1,200	12,480	Beijing Capital International Airport		
BR Properties SA	600	3,995	Co. Ltd. Class H	8,000	6,255
BRF SA	1,800	48,187	Beijing Enterprises Holdings Ltd.	1,000	8,619
CCR SA	2,600	23,542	Beijing Enterprises Water Group Ltd.	12,000	8,175
CETIP SA – Mercados Organizados	600	8,755	Belle International Holdings Ltd.	8,000	10,229
Cielo SA	2,160	40,506	Biostime International Holdings Ltd. ^b	1,000	3,735
Companhia Siderurgica Nacional SA	600	2,633	Brilliance China Automotive		
Cosan SA Industria e Comercio	400	8,313	Holdings Ltd.	8,000	14,823
EcoRodovias Infraestrutura e			BYD Co. Ltd. Class H	2,000	14,206
Logistica SA	400	2,556	China Cinda Asset Management		
Embraer SA	2,000	19,495	Co. Ltd. ^a	10,000	5,122
Estacio Participacoes SA	1,000	13,287	China Everbright International Ltd.	8,000	10,962
Fibria Celulose SA ^a	400	4,162	China Gas Holdings Ltd.	4,000	7,122
Hypermarcas SA ^a	1,000	8,697	China Huishan Dairy Holdings		
JBS SA	1,800	8,141	Co. Ltd. ^{a,b}	12,000	2,787
Klabin SA	1,400	7,114	China Life Insurance Co. Ltd. Class H	22,000	63,160
Kroton Educacional SA	971	29,097	China Longyuan Power Group Corp.		
Localiza Rent A Car SA	410	7,302	Ltd. Class H	8,000	8,650
Lojas Americanas SA	500	2,905	China Mengniu Dairy Co. Ltd.	4,000	18,554
Lojas Renner SA	400	13,697	China Minsheng Banking Corp. Ltd.		
Multiplan Empreendimentos			Class H	6,300	5,918
Imobiliarios SA	200	5,158	China Oilfield Services Ltd. Class H	4,000	11,845
Natura Cosmeticos SA	400	7,331	China Overseas Land &		
Odontoprev SA	800	3,490	Investment Ltd. ^b	12,000	33,754
Qualicorp SA ^a	400	5,005	China Pacific Insurance (Group) Co.		
Raia Drogasil SA	600	5,846	Ltd. Class H	7,200	27,034
Souza Cruz SA	600	5,620	China Resources Enterprise Ltd.	4,000	10,761
Totvs SA	400	7,304	China Resources Gas Group Ltd.	4,000	11,638
Ultrapar Participacoes SA	1,000	25,783	China Resources Land Ltd.	4,000	9,156
WEG SA	780	9,757	China Resources Power Holdings		
		491,349	Co. Ltd.	4,000	12,103
CHILE — 1.12%			China Shipping Container Lines Co.		
Cencosud SA	3,256	9,769	Ltd. Class H ^{a,b}	14,000	3,992
Empresas Copec SA	1,190	14,958	China State Construction		
Enersis SA	19,774	6,656	International Holdings Ltd.	4,000	6,452
LATAM Airlines Group SA ^a	932	11,530	China Taiping Insurance Holdings		
S.A.C.I. Falabella SA	2,658	20,017	Co. Ltd. ^a	2,400	5,840
Vina Concha y Toro SA	1,795	3,501	China Unicom (Hong Kong) Ltd.	12,000	21,398
		66,431	Chongqing Changan Automobile		
			Co. Ltd.	2,200	4,542

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
CITIC 21CN Co. Ltd. ^a	8,000	\$ 6,297	Sihuan Pharmaceutical Holdings Group Ltd.	12,000	\$ 8,036
CNOOC Ltd.	52,000	104,535	Sino Biopharmaceutical Ltd.	8,000	7,370
Country Garden Holdings Co. Ltd. ^b	2,000	888	Sinopec Engineering Group Co. Ltd.	2,000	2,281
CSPC Pharmaceutical Group Ltd.	4,000	3,344	Sinopharm Group Co. Ltd. Class H	3,200	11,169
CSR Corp Ltd. Class H	6,000	5,412	Sun Art Retail Group Ltd. ^b	7,000	8,355
Dongfeng Motor Group Co. Ltd. Class H	8,000	14,823	Tencent Holdings Ltd.	14,200	231,776
ENN Energy Holdings Ltd.	4,000	28,258	Tingyi (Cayman Islands) Holding Corp.	4,000	11,226
Evergrande Real Estate Group Ltd. ^b	8,000	3,344	Uni-President China Holdings Ltd.	4,800	4,335
GCL-Poly Energy Holdings Ltd. ^a	24,000	8,640	Want Want China Holdings Ltd.	18,000	22,320
Geely Automobile Holdings Ltd.	20,000	7,664	Weichai Power Co. Ltd. Class H	2,000	8,103
Golden Eagle Retail Group Ltd.	2,000	2,459	Yingde Gases Group Co. Ltd.	3,000	3,209
Great Wall Motor Co. Ltd. Class H	3,000	12,735	Zhongsheng Group Holdings Ltd.	2,000	2,217
Guangzhou Automobile Group Co. Ltd. Class H	4,000	4,160	Zhuzhou CSR Times Electric Co. Ltd. Class H	2,000	6,929
Haier Electronics Group Co. Ltd.	2,000	5,781	ZTE Corp. Class H	1,600	3,605
Haitian International Holdings Ltd.	4,000	10,426			1,129,122
Haitong Securities Co. Ltd. Class H	2,400	3,834	COLOMBIA — 0.56%		
Hanergy Solar Group Ltd. ^{a,b}	32,000	5,244	Almacenes Exito SA	404	6,878
Hengan International Group Co. Ltd.	2,000	21,329	Cementos Argos SA	1,006	5,926
Huaneng Power International Inc. Class H	8,000	9,620	Cemex Latam Holdings SA ^a	424	4,199
Intime Retail Group Co. Ltd. ^b	3,000	2,729	Corporacion Financiera Colombiana SA NVS	176	3,752
Kingsoft Corp. Ltd. ^b	2,000	5,729	Ecopetrol SA	3,926	6,804
Kunlun Energy Co. Ltd.	8,000	13,213	Isagen SA ESP	3,778	5,652
Lee & Man Paper Manufacturing Ltd.	4,000	2,354			33,211
Lenovo Group Ltd.	20,000	30,554	CZECH REPUBLIC — 0.22%		
Longfor Properties Co. Ltd.	4,000	5,110	Komerční Banka AS	56	13,024
New China Life Insurance Co. Ltd. Class H	2,200	7,849			13,024
People's Insurance Co. Group of China Ltd. Class H	14,000	5,853	GREECE — 0.88%		
PICC Property and Casualty Co. Ltd. Class H	8,000	13,275	Alpha Bank AE ^a	4,027	3,533
Ping An Insurance (Group) Co. of China Ltd. Class H	5,000	40,709	Eurobank Ergasias SA ^a	22,352	9,510
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	8,000	8,103	Folli Follie Group ^a	160	6,638
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	2,000	6,503	Hellenic Telecommunications Organization SA ^a	344	4,930
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	1,600	3,283	Jumbo SA ^a	288	4,249
Shenzhou International Group Holdings Ltd.	2,000	6,232	National Bank of Greece SA ^a	4,334	14,900
Shimao Property Holdings Ltd.	4,000	8,805	Piraeus Bank SA ^a	2,200	4,347
			Titan Cement Co. SA	140	3,743
					51,850
			HUNGARY — 0.18%		
			OTP Bank PLC	322	5,567
			Richter Gedeon Nyrt	306	4,924
					10,491

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
INDIA — 6.51%			PT Gudang Garam Tbk	1,400	\$ 6,463
Adani Enterprises Ltd.	471	\$ 3,717	PT Indocement Tunggul		
Adani Ports & Special Economic Zone Ltd.	1,216	5,668	Prakarsa Tbk	4,000	8,292
Apollo Hospitals Enterprise Ltd.	113	2,185	PT Indofood CBP Sukses Makmur Tbk	4,000	3,590
Asian Paints Ltd.	800	8,229	PT Jasa Marga (Persero) Tbk	6,000	3,180
Aurobindo Pharma Ltd.	496	6,683	PT Kalbe Farma Tbk	70,000	9,934
Bharti Airtel Ltd.	1,708	10,409	PT Lippo Karawaci Tbk	61,000	5,580
Cipla Ltd.	972	8,237	PT Matahari Department Store Tbk	4,000	5,565
Dabur India Ltd.	1,222	4,684	PT Media Nusantara Citra Tbk	16,000	3,837
Divi's Laboratories Ltd.	190	4,900	PT Semen Gresik (Persero) Tbk	8,000	11,096
Dr. Reddy's Laboratories Ltd.	290	14,088	PT Surya Citra Media Tbk	14,000	4,919
GlaxoSmithKline Consumer Healthcare Ltd.	32	2,812	PT Tower Bersama Infrastructure Tbk	6,000	4,039
Godrej Consumer Products Ltd.	338	5,492	PT Unilever Indonesia Tbk	4,000	10,609
HCL Technologies Ltd.	624	16,770			151,221
HDFC Bank Ltd.	1,147	15,945	MALAYSIA — 3.65%		
Hindustan Unilever Ltd.	1,866	22,831	Astro Malaysia Holdings Bhd	5,000	5,203
Housing Development Finance Corp. Ltd.	2,752	48,731	Axiata Group Bhd	2,200	4,837
Idea Cellular Ltd.	2,042	5,448	British American Tobacco (Malaysia) Bhd	200	4,568
ITC Ltd.	6,298	36,877	Bumi Armada Bhd ^a	3,600	3,369
Jaiprakash Associates Ltd.	3,153	2,416	Dialog Group Bhd	10,886	5,975
Larsen & Toubro Ltd.	934	23,496	DiGi.Com Bhd	9,200	16,725
Mahindra & Mahindra Financial Services Ltd.	650	2,992	Felda Global Ventures Holdings Bhd	3,400	4,120
Nestle India Ltd.	36	3,577	Gamuda Bhd	4,500	6,896
Ranbaxy Laboratories Ltd. ^a	198	2,091	Genting Bhd	3,200	9,726
Siemens Ltd.	251	3,286	Genting Plantations Bhd	800	2,553
Sun Pharmaceuticals Industries Ltd.	1,850	26,075	IHH Healthcare Bhd	6,000	9,289
Tata Consultancy Services Ltd.	1,350	56,117	IJM Corp. Bhd	2,600	5,362
Tata Motors Ltd.	2,074	17,946	IOI Corp. Bhd	7,800	11,829
Tech Mahindra Ltd.	194	7,555	Kuala Lumpur Kepong Bhd	1,600	11,188
Ultratech Cement Ltd.	96	4,034	Malaysia Airports Holdings Bhd	1,600	3,909
United Breweries Ltd.	263	3,065	MMC Corp. Bhd	2,200	1,724
United Spirits Ltd.	232	9,169	Petronas Dagangan Bhd	600	3,826
		385,525	Petronas Gas Bhd	1,800	13,020
INDONESIA — 2.55%			Public Bank Bhd	7,260	44,407
PT Astra International Tbk	19,000	12,304	Sapurakencana Petroleum Bhd	10,400	13,924
PT Bank Central Asia Tbk	36,000	34,469	Tenaga Nasional Bhd	7,800	30,636
PT Bank Rakyat Indonesia (Persero) Tbk	15,000	14,170	UEM Sunrise Bhd	4,800	2,924
PT Bumi Serpong Damai Tbk	24,000	3,293			216,010
PT Charoen Pokphand Indonesia Tbk	21,000	6,903	MEXICO — 5.22%		
PT Global Mediacom Tbk	18,000	2,978	Alfa SAB de CV Series A	7,400	23,809
			America Movil SAB de CV Series L	45,800	56,009
			Cemex SAB de CV CPO ^a	10,000	13,284
			Compartamos SAB de CV	3,000	6,406

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
El Puerto de Liverpool SAB de CV Series C1	600	\$ 6,842	mBank SA	40	\$ 5,798
Genomma Lab Internacional SAB de CV Series B ^{a,b}	2,200	5,869	Powszechna Kasa Oszczednosci Bank Polski SA	2,472	29,573
Gruma SAB de CV Series B ^a	600	6,845			85,686
Grupo Bimbo SAB de CV Series A	4,800	15,110	QATAR — 0.52%		
Grupo Carso SAB de CV Series A1	1,000	6,111	Barwa Real Estate Co.	29	311
Grupo Financiero Banorte SAB de CV Series O	4,600	32,383	Masraf Al Rayan QSC	1,180	16,852
Grupo Financiero Inbursa SAB de CV Series O	4,200	12,762	Qatar Electricity & Water Co. QSC	9	423
Grupo Televisa SAB de CV CPO	7,200	53,573	Qatar National Bank SAQ	131	7,267
Mexichem SAB de CV	3,200	13,800	Vodafone Qatar QSC	1,164	6,183
Minera Frisco SAB de CV Series A1 ^a	1,800	3,619			31,036
Promotora y Operadora Infraestructura SAB de CV ^a	800	11,215	RUSSIA — 4.40%		
Wal-Mart de Mexico SAB de CV Series V	15,200	41,384	Alrosa AO	5,000	5,860
		309,021	Magnit OJSC SP GDR ^c	748	43,534
PERU — 0.45%			MegaFon OAO SP GDR ^c	264	7,471
Credicorp Ltd.	74	11,475	Mobile TeleSystems OJSC SP ADR	1,474	27,195
Southern Copper Corp.	458	15,027	Moscow Exchange MICEX-RTS OJSC	2,500	4,196
		26,502	NovaTek OAO SP GDR ^c	260	26,156
PHILIPPINES — 0.98%			Rosneft Oil Co. OJSC	780	4,812
Alliance Global Group Inc.	5,000	2,821	Rostelecom OJSC	3,420	9,097
Ayala Corp.	220	3,535	RusHydro OJSC	242,000	4,488
Ayala Land Inc.	16,000	12,110	Sberbank of Russia	31,040	61,081
Bank of the Philippine Islands	1,722	3,752	Severstal OAO	380	3,658
DMCI Holdings Inc.	4,000	7,339	Sistema JSFC SP GDR ^c	476	10,829
International Container Terminal Services Inc.	2,400	6,215	Surgutneftegas OJSC	10,000	7,010
Jollibee Foods Corp.	1,240	5,119	Tatneft OAO Class S	4,100	25,428
SM Investments Corp.	348	6,162	Uralkali OJSC	1,140	4,210
SM Prime Holdings Inc.	7,200	2,672	VTB Bank OJSC	14,740,000	15,184
Universal Robina Corp.	2,200	8,200			260,209
		57,925	SOUTH AFRICA — 7.70%		
POLAND — 1.45%			Anglo American Platinum Ltd. ^{a,b}	150	6,249
Alior Bank SA ^a	118	2,813	AngloGold Ashanti Ltd. ^a	1,232	20,973
Bank Millennium SA	1,094	2,747	Aspen Pharmacare Holdings Ltd.	810	23,279
Bank Pekao SA	350	19,715	Assore Ltd.	80	2,367
Bank Zachodni WBK SA	78	9,038	Bidvest Group Ltd.	840	22,219
Cyfrowy Polsat SA	644	5,154	Coronation Fund Managers Ltd.	904	8,500
Energia SA	888	5,791	Discovery Ltd.	1,046	9,653
Eurocash SA	200	2,158	Life Healthcare Group Holdings Ltd.	2,630	11,074
Grupa Azoty SA	124	2,899	Massmart Holdings Ltd.	318	3,910
			Mr. Price Group Ltd.	692	13,319
			MTN Group Ltd.	2,316	52,490
			Nampak Ltd.	1,646	6,601
			Naspers Ltd. Class N	1,110	141,474
			Netcare Ltd.	2,136	6,487

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Northam Platinum Ltd. ^a	829	\$ 3,328	Lotte Chemical Corp.	46	\$ 7,417
Pick n Pay Stores Ltd.	754	4,006	Lotte Confectionery Co. Ltd.	2	4,280
Rand Merchant Insurance Holdings Ltd.	1,164	3,688	LS Industrial Systems Co. Ltd.	46	2,840
Remgro Ltd.	1,278	29,260	NAVER Corp.	80	60,595
Sanlam Ltd.	5,518	34,243	NCsoft Corp.	44	6,292
Sappi Ltd. ^a	985	4,075	OCI Co. Ltd. ^a	50	7,175
Shoprite Holdings Ltd.	1,234	17,108	ORION Corp.	10	8,610
SPAR Group Ltd. (The)	516	6,325	Paradise Co. Ltd.	154	5,969
Truworths International Ltd.	1,282	8,968	S1 Corp.	17	1,241
Woolworths Holdings Ltd.	2,182	16,302	Samsung C&T Corp.	357	26,266
		455,898	Samsung Electro-Mechanics Co. Ltd.	134	7,255
			Samsung Electronics Co. Ltd.	306	372,409
SOUTH KOREA — 15.40%			Samsung Engineering Co. Ltd. ^a	82	5,168
AmorePacific Corp.	12	24,972	Samsung Life Insurance Co. Ltd.	164	17,226
AmorePacific Group	8	8,348	Samsung SDI Co. Ltd.	73	10,907
Celltrion Inc. ^a	179	7,353	Samsung Securities Co. Ltd.	160	7,819
Cheil Worldwide Inc. ^a	180	4,074	Samsung Techwin Co. Ltd.	102	4,290
CJ CheilJedang Corp.	24	8,947	SK C&C Co. Ltd.	52	10,898
CJ Corp.	44	7,768	SK Hynix Inc. ^a	1,574	70,476
Coway Co. Ltd.	132	11,079			911,114
Daewoo Engineering & Construction Co. Ltd. ^a	420	3,529	TAIWAN — 11.51%		
Daewoo International Corp.	100	3,674	Acer Inc. ^a	4,000	3,312
Daewoo Securities Co. Ltd. ^a	420	4,888	Cathay Financial Holding Co. Ltd.	29,920	51,050
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	100	2,451	Chailease Holding Co. Ltd.	2,420	6,542
Doosan Corp.	34	4,041	Cheng Shin Rubber Industry Co. Ltd.	4,900	11,311
Doosan Infracore Co. Ltd. ^a	224	2,618	China Airlines Ltd. ^a	20,000	6,691
E-Mart Co. Ltd.	60	14,439	China Steel Corp.	28,560	24,652
Halla Visteon Climate Control Corp.	80	4,253	Delta Electronics Inc.	6,000	42,154
Hankook Tire Co. Ltd.	206	10,686	Epistar Corp.	2,000	4,349
Hotel Shilla Co. Ltd.	104	12,206	EVA Airways Corp. ^a	6,000	3,011
Hyundai Glovis Co. Ltd.	36	10,740	Formosa Chemicals & Fibre Corp.	6,000	14,935
Hyundai Mipo Dockyard Co. Ltd.	18	2,290	Formosa Petrochemical Corp.	4,000	10,104
Hyundai Wia Corp.	44	9,677	Formosa Plastics Corp.	12,000	31,114
Korea Aerospace Industries Ltd.	100	3,545	Giant Manufacturing Co. Ltd.	2,000	16,627
Korea Electric Power Corp.	710	29,550	Hiwin Technologies Corp.	52	508
Korea Gas Corp. ^a	81	4,506	HTC Corp.	2,000	9,200
Korean Air Lines Co. Ltd. ^a	80	2,876	MediaTek Inc.	4,000	66,844
Kumho Petro Chemical Co. Ltd.	48	3,849	Nan Ya Plastics Corp.	14,000	33,021
LG Display Co. Ltd. ^a	700	24,197	President Chain Store Corp.	2,000	15,155
LG Electronics Inc.	302	22,517	Standard Foods Corp.	2,507	6,441
LG Household & Health Care Ltd.	26	13,154	Taiwan Semiconductor Manufacturing Co. Ltd.	70,000	290,393
LG Innotek Co. Ltd. ^a	30	3,979	Uni-President Enterprises Co.	13,483	24,674
LG Uplus Corp.	720	7,775	Vanguard International Semiconductor Corp.	2,000	2,927

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Yang Ming Marine Transport Corp. ^a	6,000	\$ 2,700	Dubai Financial Market PJSC	6,389	\$ 5,914
Yulon Motor Co. Ltd.	2,000	3,212	Emaar Properties PJSC	2,397	6,689
		680,927			32,146
THAILAND — 2.34%			TOTAL COMMON STOCKS		
Advanced Information Service			(Cost: \$4,935,577)		5,631,569
PCL NVDR	2,800	18,322	PREFERRED STOCKS — 4.49%		
Airports of Thailand PCL NVDR	1,400	10,388	BRAZIL — 3.65%		
Bangkok Dusit Medical Services			Banco Bradesco SA	2,270	41,432
PCL NVDR	10,000	6,105	Companhia Brasileira de Distribuicao	400	20,365
BEC World PCL NVDR	3,200	4,759	Itau Unibanco Holding SA	7,942	143,254
Central Pattana PCL NVDR	4,400	6,647	Lojas Americanas SA	1,500	10,619
Charoen Pokphand Foods					215,670
PCL NVDR	5,600	5,172	CHILE — 0.16%		
CP All PCL NVDR	12,800	19,036	Embotelladora Andina SA Class B	632	2,072
Glow Energy PCL NVDR	1,400	3,835	Sociedad Quimica y Minera de Chile		
Home Product Center PCL NVDR	12,266	4,032	SA Series B	262	7,172
Indorama Ventures PCL NVDR	4,200	3,551			9,244
IRPC PCL NVDR	30,000	3,118	COLOMBIA — 0.45%		
Kasikornbank PCL Foreign	1,600	11,321	Bancolombia SA	1,202	19,047
Minor International PCL NVDR	4,800	5,298	Grupo Aval Acciones y Valores SA	10,148	7,591
Siam Cement (The) PCL Foreign	1,200	16,531			26,638
Siam Commercial Bank PCL NVDR	2,400	14,051	RUSSIA — 0.23%		
TMB Bank PCL NVDR	34,800	3,312	AK Transneft OAO	4	8,800
True Corp. PCL NVDR ^a	7,776	2,800	Sberbank of Russia	3,400	5,070
		138,278			13,870
TURKEY — 1.60%			TOTAL PREFERRED STOCKS		
Akbank TAS	3,174	12,120	(Cost: \$248,922)		265,422
Anadolu Efes Biracilik ve Malt			WARRANTS — 0.00%		
Sanayii AS ^a	602	8,006	THAILAND — 0.00%		
Arcelik AS	666	3,997	Indorama Ventures PCL NVDR		
BIM Birlesik Magazalar AS	620	14,595	(Expires 8/24/17) ^a	420	—
Coca-Cola Icecek AS	196	4,632	Indorama Ventures PCL NVDR		
Eregli Demir ve Celik Fabrikalari TAS	3,828	7,451	(Expires 8/24/18) ^a	323	—
Haci Omer Sabanci Holding AS	1,049	4,861			—
TAV Havalimanlari Holding AS	512	4,259			—
Turk Hava Yollari AO ^a	586	1,860	TOTAL WARRANTS		
Turkcell Iletisim Hizmetleri AS ^a	694	4,068	(Cost: \$0)		—
Turkiye Garanti Bankasi AS	6,594	25,882			
Ulker Biskuvi Sanayi AS	386	2,862			
		94,593			
UNITED ARAB EMIRATES — 0.54%					
Abu Dhabi Commercial Bank PJSC	339	739			
Aldar Properties PJSC	9,687	10,523			
Arabtec Holding Co. ^a	3,690	4,732			
DP World Ltd.	189	3,549			

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS GROWTH ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 1.71%		
MONEY MARKET FUNDS — 1.71%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.14% ^{d,e,f}	92,272	\$ 92,272
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.11% ^{d,e,f}	5,809	5,809
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% ^{d,e}	3,235	3,235
		<u>101,316</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$101,316)		<u>101,316</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.36%		
(Cost: \$5,285,815)	5,998,307	
Other Assets, Less Liabilities — (1.36)%		<u>(80,594)</u>
NET ASSETS — 100.00%		<u><u>\$5,917,713</u></u>

CPO — Certificates of Participation (Ordinary)

NVDR — Non-Voting Depositary Receipts

NVS — Non-Voting Shares

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

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

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

^d Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

August 31, 2014

2014 iSHARES ANNUAL REPORT TO SHAREHOLDERS

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
PetroChina Co. Ltd. Class H	3,336,000	\$ 4,734,876	INDIA — 2.41%		
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	1,340,000	1,357,264	Cipla Ltd.	1,559,772	\$ 13,217,448
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	6,393,600	13,116,938	Dabur India Ltd.	2,872,791	11,012,050
Shenzhou International Group Holdings Ltd.	2,997,000	9,338,858	Divi's Laboratories Ltd.	181,152	4,671,351
Sihuan Pharmaceutical Holdings Group Ltd.	9,657,000	6,466,950	Dr. Reddy's Laboratories Ltd.	119,214	5,791,545
Sino Biopharmaceutical Ltd.	10,704,000	9,861,301	Hindustan Unilever Ltd.	101,898	1,246,773
Sinopec Engineering Group Co. Ltd.	1,665,000	1,899,137	Sun Pharmaceuticals Industries Ltd.	920,412	12,972,682
Sinopharm Group Co. Ltd. Class H	399,600	1,394,706	Tata Consultancy Services Ltd.	27,639	1,148,900
SOHO China Ltd.	15,151,500	12,394,665			50,060,749
Sun Art Retail Group Ltd. ^a	17,149,500	20,468,362	INDONESIA — 4.31%		
Tencent Holdings Ltd.	999,000	16,305,943	PT Astra Agro Lestari Tbk	1,712,300	3,732,733
Tingyi (Cayman Islands) Holding Corp.	5,548,000	15,569,892	PT Bank Central Asia Tbk	26,540,100	25,411,337
Tsingtao Brewery Co. Ltd. Class H	1,020,000	7,745,269	PT Bank Danamon Indonesia Tbk	14,418,900	4,622,430
Uni-President China Holdings Ltd. ^a	3,330,000	3,007,684	PT Bank Mandiri (Persero) Tbk	7,758,900	6,881,692
Want Want China Holdings Ltd.	1,665,000	2,064,560	PT Bank Negara Indonesia (Persero) Tbk	7,559,100	3,457,250
Zhejiang Expressway Co. Ltd. Class H	12,734,000	12,668,031	PT Indocement Tungal		
ZTE Corp. Class H ^a	799,200	1,800,485	Prakarsa Tbk	569,100	1,179,797
		426,241,642	PT Indofood Sukses Makmur Tbk	4,861,800	2,857,437
COLOMBIA — 1.11%			PT Jasa Marga (Persero) Tbk	19,613,700	10,395,806
Almacenes Exito SA	180,486	3,072,623	PT Kalbe Farma Tbk	17,882,100	2,537,661
Corporacion Financiera Colombiana SA NVS	195,138	4,160,204	PT Perusahaan Gas Negara (Persero) Tbk	4,229,100	2,096,925
Ecopetrol SA	6,221,772	10,783,389	PT Telekomunikasi Indonesia (Persero) Tbk	57,076,200	13,003,469
Grupo Argos SA	412,254	5,110,063	PT Unilever Indonesia Tbk	5,094,900	13,513,082
		23,126,279			89,689,619
CZECH REPUBLIC — 0.51%			MALAYSIA — 8.53%		
O2 Czech Republic AS	757,908	10,647,756	Astro Malaysia Holdings Bhd	971,500	1,010,952
		10,647,756	Axiata Group Bhd	2,763,900	6,076,722
EGYPT — 0.72%			Berjaya Sports Toto Bhd	3,463,297	4,131,344
Commercial International Bank (Egypt) SAE	2,037,866	13,170,508	Hong Leong Bank Bhd	3,796,200	17,343,046
Telecom Egypt Co.	849,842	1,712,746	IHH Healthcare Bhd	15,817,500	24,489,023
		14,883,254	Malayan Banking Bhd	9,324,000	29,877,030
			Maxis Bhd	9,856,800	20,482,881
			Petronas Chemicals Group Bhd	3,363,300	6,722,332
			Petronas Dagangan Bhd	1,964,700	12,528,702
			Petronas Gas Bhd	1,665,000	12,043,782
			Public Bank Bhd	5,128,280	31,368,413
			Sime Darby Bhd	2,412,600	7,240,861
			Tenaga Nasional Bhd	1,065,600	4,185,320
					177,500,408

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
MEXICO — 1.73%			RUSSIA — 0.83%		
Arca Continental SAB de CV	268,000	\$ 1,970,109	LUKOIL OAO	205,128	\$ 11,418,936
Coca-Cola FEMSA SAB de CV Series L	266,400	2,904,311	Rosneft Oil Co. OJSC	965,700	5,957,429
El Puerto de Liverpool SAB de CV Series C1	1,565,100	17,846,844			17,376,365
Fibra Uno Administracion SAB de CV	632,700	2,271,826	SOUTH AFRICA — 6.99%		
Grupo Aeroportuario del Pacifico SAB de CV Series B	699,300	4,854,534	Aspen Pharmacare Holdings Ltd.	313,353	9,005,429
Grupo Aeroportuario del Sureste SAB de CV Series B	233,100	2,988,023	Bidvest Group Ltd.	186,147	4,923,827
Wal-Mart de Mexico SAB de CV Series V	1,132,200	3,082,584	Discovery Ltd.	495,171	4,569,742
		35,918,231	Foschini Group Ltd. (The)	175,491	1,899,555
PERU — 1.25%			Growthpoint Properties Ltd.	961,631	2,278,532
Compania de Minas Buenaventura SA SP ADR	180,819	2,632,724	Liberty Holdings Ltd.	344,988	4,235,716
Credicorp Ltd.	150,183	23,288,878	Life Healthcare Group Holdings Ltd.	4,128,867	17,384,458
		25,921,602	Mediclinic International Ltd.	133,533	1,161,135
PHILIPPINES — 4.51%			Mr. Price Group Ltd.	151,848	2,922,625
Aboitiz Power Corp.	3,962,700	3,408,286	MTN Group Ltd.	57,609	1,305,647
Bank of the Philippine Islands	6,360,304	13,858,460	Nedbank Group Ltd.	386,613	8,313,594
BDO Unibank Inc.	1,072,260	2,225,677	Pick n Pay Stores Ltd. ^a	870,462	4,624,283
International Container Terminal Services Inc.	2,920,410	7,562,254	PPC Ltd.	1,791,540	5,577,401
Jollibee Foods Corp.	1,641,700	6,777,661	Redefine Properties Ltd.	7,291,019	6,553,787
Metropolitan Bank & Trust Co.	2,685,390	5,293,791	Remgro Ltd.	624,708	14,302,837
Philippine Long Distance Telephone Co.	692,639	54,807,444	Sasol Ltd.	101,232	5,885,037
		93,933,573	Shoprite Holdings Ltd.	618,714	8,577,898
POLAND — 0.22%			SPAR Group Ltd. (The)	399,267	4,894,262
Bank Zachodni WBK SA	40,293	4,669,040	Standard Bank Group Ltd.	1,678,986	21,785,741
		4,669,040	Tiger Brands Ltd.	120,546	3,479,664
QATAR — 1.48%			Truworths International Ltd.	568,431	3,976,462
Commercial Bank of Qatar QSC (The)	139,527	2,609,521	Vodacom Group Ltd.	645,687	7,792,272
Ooredoo QSC	92,907	2,916,421			145,449,904
Qatar Electricity & Water Co. QSC	263,070	12,354,435	SOUTH KOREA — 11.44%		
Qatar Islamic Bank SAQ	295,704	9,664,060	AmorePacific Corp.	12,321	25,639,637
Qatar National Bank SAQ	58,941	3,269,824	AmorePacific Group	5,328	5,559,469
		30,814,261	CJ CheilJedang Corp.	11,988	4,469,120
			Dongbu Insurance Co. Ltd.	236,763	14,290,543
			E-Mart Co. Ltd.	13,611	3,275,392
			Hyundai Marine & Fire Insurance Co. Ltd.	458,541	14,087,038
			Hyundai Wia Corp.	11,514	2,532,296
			Kangwon Land Inc.	360,639	12,822,167
			Korea Electric Power Corp.	101,565	4,227,075
			KT Corp.	376,623	13,000,449
			KT&G Corp.	342,324	32,039,595
			LG Household & Health Care Ltd.	2,997	1,516,309

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Lotte Shopping Co. Ltd.	8,658	\$ 2,834,909	ScinoPharm Taiwan Ltd.	2,197,814	\$ 4,485,260
NAVER Corp.	2,942	2,228,370	Standard Foods Corp.	737,400	1,894,659
ORION Corp.	7,992	6,881,026	Synnex Technology International Corp.	4,662,000	7,112,199
S1 Corp.	150,516	10,984,944	Taiwan Cement Corp.	4,662,000	7,408,541
Samsung Electro-Mechanics Co. Ltd.	14,985	811,358	Taiwan Cooperative Financial Holding Co. Ltd.	38,808,769	21,682,690
Samsung Electronics Co. Ltd.	6,724	8,183,260	Taiwan Mobile Co. Ltd.	7,372,000	23,504,177
Samsung Fire & Marine Insurance Co. Ltd.	46,287	12,667,925	Taiwan Semiconductor Manufacturing Co. Ltd.	7,326,000	30,391,730
Samsung Life Insurance Co. Ltd.	103,563	10,877,715	Transcend Information Inc.	1,665,000	5,598,183
Samsung SDI Co. Ltd.	67,599	10,100,349	U-Ming Marine Transport Corp.	4,357,000	7,171,657
SK C&C Co. Ltd.	40,293	8,444,462	United Microelectronics Corp.	3,996,000	1,824,841
SK Telecom Co. Ltd.	67,599	18,200,628			337,014,514
Yuhan Corp.	72,576	12,382,906			
		238,056,942			
TAIWAN — 16.20%			THAILAND — 2.30%		
Advanced Semiconductor Engineering Inc.	1,341,000	1,671,175	Advanced Information Service PCL NVDR	934,100	6,112,301
Advantech Co. Ltd.	2,680,000	25,149,797	Bangkok Bank PCL NVDR	1,528,000	9,807,138
Asia Cement Corp.	9,482,125	13,006,377	Bangkok Dusit Medical Services PCL NVDR	11,306,500	6,902,841
ASUSTeK Computer Inc.	842,000	8,817,049	CP All PCL NVDR	5,825,500	8,663,471
Chicony Electronics Co. Ltd.	2,676,960	8,776,771	Kasikornbank PCL NVDR	752,300	5,299,546
China Airlines Ltd. ^b	17,316,828	5,793,422	PTT Exploration & Production PCL NVDR	764,800	3,938,936
China Steel Corp.	16,775,517	14,479,796	PTT PCL NVDR	709,000	7,125,517
Chunghwa Telecom Co. Ltd.	8,991,000	27,944,126			47,849,750
Compal Electronics Inc.	1,332,000	1,185,367			
Delta Electronics Inc.	670,000	4,707,181	UNITED ARAB EMIRATES — 1.55%		
EVA Airways Corp. ^b	2,664,000	1,336,880	DP World Ltd.	503,496	9,455,655
Far EasTone Telecommunications Co. Ltd.	9,417,000	20,068,681	First Gulf Bank PJSC	934,731	4,644,326
First Financial Holding Co. Ltd.	12,321,119	7,625,858	National Bank of Abu Dhabi PJSC	4,775,112	18,200,560
Formosa Chemicals & Fibre Corp.	333,300	829,612			32,300,541
Formosa Petrochemical Corp.	2,997,000	7,570,081			
Formosa Plastics Corp.	2,823,840	7,321,644	TOTAL COMMON STOCKS		
Formosa Taffeta Co. Ltd.	4,692,000	4,983,891	(Cost: \$1,844,307,910)		2,002,278,112
Foxconn Technology Co. Ltd.	3,146,850	7,895,945			
Hua Nan Financial Holdings Co. Ltd.	22,289,474	13,832,814	PREFERRED STOCKS — 3.23%		
Kinsus Interconnect Technology Corp.	1,998,000	8,455,764	BRAZIL — 0.44%		
Lite-On Technology Corp.	11,322,511	18,769,523	AES Tiete SA	775,100	6,969,682
MediaTek Inc.	333,000	5,564,761	Companhia Energetica de Minas Gerais	99,985	856,165
President Chain Store Corp.	1,340,000	10,154,062	Companhia Paranaense de Energia Class B	68,800	1,219,463
					9,045,310

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF

August 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COLOMBIA — 1.91%		
Banco Davivienda SA	810,855	\$ 13,482,903
Grupo Argos SA	444,555	5,422,391
Grupo de Inversiones Suramericana SA	920,079	20,910,341
		39,815,635
RUSSIA — 0.38%		
AK Transneft OAO	2,026	4,457,099
Surgutneftegas OJSC	4,662,000	3,431,040
		7,888,139
SOUTH KOREA — 0.50%		
Samsung Electronics Co. Ltd.	10,323	10,384,595
		10,384,595
TOTAL PREFERRED STOCKS		
(Cost: \$59,018,294)		67,133,679
SHORT-TERM INVESTMENTS — 2.14%		
MONEY MARKET FUNDS — 2.14%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.14% ^{c,d,e}	41,908,947	41,908,947
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.11% ^{c,d,e}	2,638,283	2,638,283
		44,547,230
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$44,547,230)		44,547,230
TOTAL INVESTMENTS		
IN SECURITIES — 101.61%		
(Cost: \$1,947,873,434)		2,113,959,021
Other Assets, Less Liabilities — (1.61)%		(33,595,711)
NET ASSETS — 100.00%		<u>\$2,080,363,310</u>

NVDR — Non-Voting Depositary Receipts

NVS — Non-Voting Shares

SP ADR — Sponsored American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.78%					
BRAZIL — 5.08%					
Aliance Shopping Centers SA	12,500	\$ 116,534	Tecnisa SA	16,500	\$ 46,973
Alupar Investimento SA Units	4,800	39,643	Tegma Gestao Logistica SA	2,700	23,771
Arezzo Industria e Comercio SA	5,700	81,849	TPI – Triunfo Participacoes e Investimentos SA	12,800	35,296
Autometal SA	4,200	36,246	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	5,200	88,311
Banco ABC Brasil SA ^a	163	1,049	Vanguarda Agro SA ^a	39,310	43,218
Banco Pan SA ^a	14,689	22,977			2,219,089
Brasil Brokers Participacoes SA	14,000	22,650	CHILE — 1.15%		
Brasil Insurance Participacoes e Administracao SA	6,400	22,853	Besalco SA	32,595	22,307
Brazil Pharma SA ^a	8,400	15,692	Compania SudAmericana de Vapores SA ^a	612,458	25,776
Companhia Hering SA	9,600	120,088	E.CL SA	34,912	50,359
Direcional Engenharia SA	9,200	46,667	Inversiones Aguas Metropolitanas SA	37,310	59,793
Equatorial Energia SA	13,542	159,172	Parque Arauco SA	53,937	100,277
Eternit SA	12,600	47,302	SalfaCorp SA	30,432	23,267
Even Construtora e Incorporadora SA	22,200	67,169	Sociedad Matriz SAAM SA	786,147	64,750
EZ TEC Empreendimentos e Participacoes SA	7,000	77,241	Sonda SA	66,935	155,114
Fleury SA	5,600	40,019			501,643
Gafisa SA	37,800	56,931	CHINA — 19.01%		
Helbor Empreendimentos SA	14,040	37,460	361 Degrees International Ltd.	129,000	37,950
Iguatemi Empresa de Shopping Centers SA	5,900	72,512	Ajisen (China) Holdings Ltd. ^b	42,000	34,683
International Meal Co. Holdings SA	6,200	54,282	Anhui Expressway Co. Ltd. Class H	112,000	67,199
Iochpe-Maxion SA	7,000	55,967	Anton Oilfield Services Group ^b	106,000	45,545
Julio Simoes Logistica SA	7,000	37,228	Anxin-China Holdings Ltd.	224,000	26,301
LPS Brasil – Consultoria de Imoveis SA	5,400	26,547	Asia Cement China Holdings Corp.	119,000	81,993
Marfrig Global Foods SA ^a	24,900	84,575	Asian Citrus Holdings Ltd.	84,000	17,884
Mills Estruturas e Servicos de Engenharia SA	6,600	67,547	Beijing Capital Land Ltd. Class H	126,000	45,522
MRV Engenharia e Participacoes SA	22,400	91,300	Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^b	28,000	36,923
Multiplus SA	5,300	77,692	Boshiwa International Holding Ltd. ^{a,c}	32,000	3,423
PDG Realty SA Empreendimentos e Participacoes ^a	88,200	58,733	Bosideng International Holdings Ltd. ^b	336,000	53,325
Prumo Logistica SA ^a	76,165	36,082	BYD Electronic International Co. Ltd.	88,000	81,753
Restoque Comercio e Confeccoes de Roupas SA ^a	11,200	45,550	C C Land Holdings Ltd.	159,000	33,441
Santos Brasil Participacoes SA Units	4,400	33,685	Carnival Group International Holdings Ltd. ^{a,b}	682,000	96,798
Sao Martinho SA	5,900	119,685	China Datang Corp. Renewable Power Co. Ltd. Class H	210,000	32,245
SLC Agricola SA	4,200	32,492	China Dongxiang Group Co.	320,000	68,954
Smiles SA	4,300	76,101	China High Speed Transmission Equipment Group Co. Ltd. ^a	96,000	83,364

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
China Huiyuan Juice Group Ltd. ^a	63,000	\$ 27,232	CIMC Enric Holdings Ltd.	56,000	\$ 61,996
China Lilang Ltd.	106,000	71,532	CITIC Dameng Holdings Ltd. ^a	392,000	31,359
China LotSynergy Holdings Ltd. ^b	640,000	56,154	CITIC Resources Holdings Ltd. ^{a,b}	336,000	54,193
China Lumena New Materials Corp. ^{b,c}	210,000	30,483	Comba Telecom Systems Holdings Ltd. ^{a,b}	173,000	75,226
China Medical System Holdings Ltd.	108,000	156,074	Coolpad Group Ltd.	224,000	48,556
China Merchants Land Ltd.	112,000	17,775	Cosco International Holdings Ltd.	196,000	95,596
China Metal Recycling Holdings Ltd. ^{a,b,c}	12,000	—	Dah Chong Hong Holdings Ltd.	105,000	65,166
China Modern Dairy Holdings Ltd. ^{a,b}	187,000	91,689	Dazhong Transportation Group Co. Ltd. Class B	75,200	48,955
China Oil and Gas Group Ltd.	420,000	73,702	Digital China Holdings Ltd.	82,000	79,459
China Overseas Grand Oceans Group Ltd. ^b	77,000	48,484	Dongyue Group Ltd.	166,000	69,397
China Power International Development Ltd.	239,000	108,859	EverChina International Holdings Co. Ltd. ^a	510,000	25,006
China Power New Energy Development Co. Ltd. ^a	560,000	39,741	Fantasia Holdings Group Co. Ltd. ^b	238,500	28,619
China Precious Metal Resources Holdings Co. Ltd. ^{a,b}	408,000	50,012	FDG Electric Vehicles Ltd. ^{a,b}	640,000	45,418
China Rare Earth Holdings Ltd. ^a	448,000	63,586	First Tractor Co. Ltd. Class H	92,000	63,152
China Resources and Transportation Group Ltd. ^{a,b}	1,500,000	63,870	Fufeng Group Ltd.	88,400	35,017
China Rongsheng Heavy Industries Group Holdings Ltd. ^{a,b}	320,000	56,154	Goldin Properties Holdings Ltd. ^{a,b}	126,000	67,307
China Shanshui Cement Group Ltd. ^b	126,000	46,335	Greatview Aseptic Packaging Co. Ltd.	118,000	91,353
China Shineway Pharmaceutical Group Ltd. ^b	36,000	62,430	Hangzhou Steam Turbine Co. Ltd. Class B	39,080	46,441
China Singyes Solar Technologies Holdings Ltd. ^b	54,000	89,603	Harbin Electric Co. Ltd. Class H	108,000	64,241
China South City Holdings Ltd.	280,000	139,817	HC International Inc. ^{a,b}	50,000	96,127
China Suntien Green Energy Corp. Ltd. Class H	154,000	46,497	Hengdeli Holdings Ltd.	169,600	30,637
China Travel International Investment Hong Kong Ltd.	446,000	140,991	Hi Sun Technology (China) Ltd. ^{a,b}	144,000	34,374
China Vanadium Titano-Magnetite Mining Co. Ltd. ^b	195,000	21,890	Hisense Kelon Electrical Holdings Co. Ltd. Class H ^a	45,000	56,438
China Water Affairs Group Ltd.	150,000	53,999	Hopewell Highway Infrastructure Ltd.	64,000	32,041
China Yongda Automobiles Services Holdings Ltd. ^b	51,000	44,616	Hopson Development Holdings Ltd. ^a	48,000	48,371
China Yurun Food Group Ltd. ^{a,b}	112,000	54,626	Hua Han Bio-Pharmaceutical Holdings Ltd. Class H	232,000	73,640
China ZhengTong Auto Services Holdings Ltd.	112,000	59,829	Huabao International Holdings Ltd.	185,000	134,391
Chinasoft International Ltd. ^{a,b}	168,000	61,129	Hunan Nonferrous Metal Corp. Ltd. Class H ^a	212,000	75,498
Chongqing Machinery & Electric Co. Ltd. Class H	280,000	41,909	Jiangsu Future Land Co. Ltd. Class B	74,700	37,873
			Ju Teng International Holdings Ltd.	98,000	56,776
			Kaisa Group Holdings Ltd. ^b	154,000	56,631
			Kingdee International Software Group Co. Ltd. ^a	198,000	63,870
			KWG Property Holdings Ltd. ^b	124,500	90,441
			Labixiaoxin Snacks Group Ltd. ^{a,b}	158,000	27,726

Consolidated Schedule of Investments (Continued)

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Lao Feng Xiang Co. Ltd. Class B	21,900	\$ 60,970	Superb Summit International Group Ltd. ^{a,b}	450,000	\$ 92,901
Li Ning Co. Ltd. ^{a,b}	77,000	42,920	TCL Communication Technology Holdings Ltd.	56,000	69,439
Lijun International Pharmaceutical (Holding) Co. Ltd.	192,000	97,856	Tech Pro Technology Development Ltd. ^{a,b}	188,000	106,006
Lonking Holdings Ltd. ^b	168,000	29,481	Texhong Textile Group Ltd. ^b	21,000	15,255
Luthai Textile Co. Ltd. Class B	55,800	76,895	Tianjin Development Holdings Ltd.	84,000	70,450
MIE Holdings Corp.	112,000	18,787	Tianjin Port Development Holdings Ltd.	306,000	50,933
Mingfa Group International Co. Ltd. ^a	282,000	76,048	Tianneng Power International Ltd.	84,000	30,781
Minth Group Ltd. ^b	72,000	153,287	Tibet 5100 Water Resources Holdings Ltd. ^b	126,000	41,457
MMG Ltd.	128,000	46,575	Tong Ren Tang Technologies Co. Ltd. Class H	56,000	78,615
NetDragon Websoft Inc.	21,000	40,590	Towngas China Co. Ltd.	96,000	102,315
New World Department Store China Ltd.	51,000	21,847	Travelsky Technology Ltd. Class H	112,000	110,119
North Mining Shares Co. Ltd. ^{a,b}	1,280,000	57,805	V1 Group Ltd. ^{a,b}	392,000	37,935
NVC Lighting Holdings Ltd.	108,000	24,665	Vinda International Holdings Ltd.	32,000	49,217
Peak Sport Products Co. Ltd.	186,000	56,159	West China Cement Ltd.	496,000	53,119
Phoenix Satellite Television Holdings Ltd.	156,000	52,938	Wison Engineering Services Co. Ltd. ^{a,c}	112,000	22,891
Ports Design Ltd. ^b	42,000	17,450	Xingda International Holdings Ltd.	72,000	26,849
Renhe Commercial Holdings Co. Ltd. ^a	812,000	37,194	Xinjiang Xinxin Mining Industry Co. Ltd. Class H ^a	266,000	61,779
REXLot Holdings Ltd. ^b	700,000	80,386	XTEP International Holdings Ltd.	104,000	48,711
Semiconductor Manufacturing International Corp. ^{a,b}	1,893,000	178,305	Yanchang Petroleum International Ltd. ^{a,b}	570,000	30,154
Shenguan Holdings Group Ltd.	144,000	52,396	Yip's Chemical Holdings Ltd.	42,000	30,294
Shenzhen Expressway Co. Ltd. Class H	144,000	91,043	Yuexiu Real Estate Investment Trust	168,000	86,708
Shenzhen International Holdings Ltd.	79,500	106,477	Yuexiu Transport Infrastructure Ltd.	102,000	62,120
Shenzhen Investment Ltd.	204,000	65,016			8,300,229
Shougang Concord International Enterprises Co. Ltd. ^a	1,460,000	67,818			
Shougang Fushan Resources Group Ltd. ^b	128,000	35,179	COLOMBIA — 0.15%		
Shunfeng Photovoltaic International Ltd. ^{a,b}	96,000	121,391	Bolsa de Valores de Colombia	5,125,689	66,795
Sino Oil And Gas Holdings Ltd. ^a	1,330,000	41,186			66,795
Sinopec Kantons Holdings Ltd. ^b	84,000	70,342	CZECH REPUBLIC — 0.11%		
Sinotrans Ltd. Class H	196,000	132,013	Pegas Nonwovens SA	918	27,449
Sinotrans Shipping Ltd. ^{a,b}	231,000	72,428	Philip Morris CR AS	42	20,754
Skyworth Digital Holdings Ltd.	140,000	75,147			48,203
Sparkle Roll Group Ltd. ^{a,b}	432,000	23,132	EGYPT — 0.62%		
Springland International Holdings	119,000	46,831	Orascom Telecom Media And Technology Holding SAE		
Sunac China Holdings Ltd.	126,000	97,709	SP GDR ^{a,b}	379,722	269,603
Sunny Optical Technology Group Co Ltd. ^b	56,000	76,303			269,603

Consolidated Schedule of Investments (Continued)

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Security	Shares	Value	Security	Shares	Value
GREECE — 0.78%			SE Investments Ltd.	13,709	\$ 75,198
Ellaktor SA ^a	12,590	\$ 57,711	Syndicate Bank	29,834	58,680
Frigoglass SA ^a	3,621	15,262	Tata Global Beverages Ltd.	30,940	76,738
Hellenic Exchanges – Athens Stock			Thermax Ltd.	8,521	120,611
Exchange SA Holding	6,730	62,940	Torrent Pharmaceuticals Ltd.	8,540	117,200
Intralot SA ^a	9,520	22,195	Voltas Ltd.	21,622	87,176
Marfin Investment Group					2,858,057
Holdings SA ^a	54,404	28,593	INDONESIA — 3.56%		
Metka SA	2,902	43,691	PT ACE Hardware Indonesia Tbk	714,000	57,071
Motor Oil (Hellas) Corinth			PT Agung Podomoro Land Tbk	844,500	27,290
Refineries SA	3,556	38,362	PT Alam Sutera Realty Tbk	916,500	39,959
Mytilineos Holdings SA ^a	8,895	72,408	PT Arwana Citramulia Tbk	778,300	67,534
		341,162	PT Bank Bukopin Tbk	1,082,200	68,461
INDIA — 6.54%			PT Bank Pembangunan Daerah		
Amtek Auto Ltd.	19,296	74,729	Jawa Barat dan Banten Tbk	308,000	22,907
Andhra Bank	42,882	50,776	PT Bank Tabungan Negara		
Ashok Leyland Ltd. ^a	199,824	120,033	(Persero) Tbk	724,423	69,052
Bajaj Finance Ltd.	2,119	86,304	PT Bumi Resources Tbk ^a	1,113,000	18,554
Bharat Forge Ltd.	12,795	166,938	PT Ciputra Development Tbk	916,300	95,175
Biocon Ltd.	9,207	70,410	PT Gajah Tunggal Tbk	161,000	24,362
CESC Ltd.	11,994	137,472	PT Garuda Indonesia		
Cox & Kings Ltd.	22,366	109,655	(Persero) Tbk ^a	644,409	23,854
EID Parry India Ltd. ^a	19,334	66,592	PT Hanson International Tbk ^a	1,015,000	57,702
Gujarat Fluorochemicals Ltd.	7,756	66,433	PT Japfa Comfeed Indonesia Tbk	429,000	47,310
Gujarat Gas Co. Ltd.	6,386	46,969	PT Kawasan Industri Jababeka Tbk	1,971,275	47,691
Gujarat Mineral Development			PT Medco Energi Internasional Tbk	164,900	51,454
Corp. Ltd.	20,594	49,364	PT Mitra Adiperkasa Tbk	77,000	39,660
Gujarat State Petronet Ltd.	47,500	66,929	PT MNC Investama Tbk	1,967,000	63,395
GVK Power & Infrastructure Ltd. ^a	218,148	49,073	PT MNC Sky Vision Tbk	112,985	15,744
Havells India Ltd.	17,000	79,621	PT Multipolar Tbk	766,152	51,743
Hexaware Technologies Ltd.	26,508	69,852	PT Pakuwon Jati Tbk	2,088,000	77,647
Housing Development &			PT Perusahaan Perkebunan London		
Infrastructure Ltd. ^a	30,968	46,136	Sumatra Indonesia Tbk	224,000	35,809
IIFL Holdings Ltd.	31,083	71,381	PT Ramayana Lestari Sentosa Tbk	369,000	31,387
Indiabulls Housing Finance Ltd.	14,574	90,667	PT Sampoerna Agro Tbk	154,000	27,779
Indian Hotels Co. Ltd. ^a	52,728	83,897	PT Sentul City Tbk ^a	2,065,000	21,007
Indraprastha Gas Ltd.	14,042	87,358	PT Sigmagold Inti Perkasa Tbk ^a	892,500	33,724
Jammu & Kashmir Bank Ltd. (The)	3,864	94,779	PT Sugih Energy Tbk ^a	1,511,300	54,005
Jindal Saw Ltd.	31,094	39,713	PT Summarecon Agung Tbk	1,060,800	121,519
Just Dial Ltd. ^a	2,296	62,334	PT Surya Semesta Internusa Tbk	432,450	29,945
Manappuram Finance Ltd.	58,164	24,874	PT Timah (Persero) Tbk	721,096	88,153
MAX India Ltd.	22,092	118,506	PT Trada Maritime Tbk ^a	483,000	76,182
MindTree Ltd.	8,524	158,266	PT Wijaya Karya (Persero) Tbk	272,000	66,736
PTC India Ltd.	50,208	72,151			1,552,811
Redington India Ltd.	35,392	61,242			

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Security	Shares	Value	Security	Shares	Value
MALAYSIA — 4.74%			Grupo Aeroportuario del Centro Norte SAB de CV ^b		
Bursa Malaysia Bhd	32,300	\$ 82,595	Grupos Herdez SAB de CV	20,700	\$ 88,512
Carlsberg Brewery Malaysia Bhd	22,500	89,229	Industrias CH SAB de CV Series B ^a	17,900	50,132
DRB-Hicom Bhd	125,000	87,643	Macquarie Mexico Real Estate Management SA de CV	9,600	53,046
Eastern & Oriental Bhd	100,000	90,102	TF Administradora Industrial S de RL SAB de CV	47,600	95,415
Hibiscus Petroleum Bhd ^a	56,000	27,360	TV Azteca SAB de CV CPO	37,700	86,325
IGB Corp. Bhd	129,900	118,278	Urbi Desarrollos Urbanos SAB de CV ^{a,b,c}	96,600	51,863
IJM Land Bhd	78,200	81,872		124,600	—
KNM Group Bhd ^a	201,600	61,081			1,155,707
KPJ Healthcare Bhd	100,150	121,693	PHILIPPINES — 1.18%		
Magnum Bhd	84,800	82,594	Belle Corp.	615,933	67,103
Mah Sing Group Bhd	82,620	64,219	Cebu Air Inc.	24,080	34,463
Malaysian Airline System Bhd ^a	625,600	49,619	Cosco Capital Inc.	178,500	33,776
Malaysian Pacific Industries Bhd	70,000	126,586	EEI Corp.	239,772	61,263
Malaysian Resources Corp. Bhd	154,000	83,058	Filinvest Land Inc.	1,572,000	55,885
Media Prima Bhd	95,200	68,863	First Gen Corp.	139,400	77,054
OSK Holdings Bhd	108,387	78,058	First Philippine Holdings Corp.	24,370	44,156
POS Malaysia Bhd	71,800	110,479	Manila Water Co. Inc.	93,500	64,335
QL Resources Bhd	98,700	103,961	Melco Crown Philippines Resorts Corp. ^a	124,100	32,847
Sarawak Oil Palms Bhd	29,400	56,897	Philippine National Bank ^a	21,303	42,655
Scomi Group Bhd ^a	451,800	58,052			513,537
Sunway Real Estate Investment Trust Bhd	191,700	88,795	POLAND — 1.19%		
TIME dotCom Bhd ^a	58,400	90,416	Asseco Poland SA	6,510	86,125
Top Glove Corp. Bhd	57,700	87,685	Budimex SA	1,428	54,488
Wah Seong Corp. Bhd	109,946	66,275	Globe Trade Centre SA ^a	21,742	40,120
WCT Holdings Bhd	139,890	94,532	Lubelski Wegiel Bogdanka SA	3,126	113,900
		2,069,942	Netia SA	37,106	63,829
MEXICO — 2.65%			Rovese SA ^a	39,452	15,053
Alsea SAB de CV ^{a,b}	42,659	147,172	TVN SA ^a	21,567	94,569
Axtel SAB de CV CPO ^{a,b}	105,000	32,844	Warsaw Stock Exchange SA	4,521	53,251
Banregio Grupo Financiero SAB de CV	16,800	94,847			521,335
Bolsa Mexicana de Valores SAB de CV	37,300	79,817	QATAR — 0.92%		
Concentradora Fibra Hotelera Mexicana SAB de CV	43,300	75,536	Al Khaliq Commercial Bank	7,264	43,290
Consorcio ARA SAB de CV ^a	107,800	49,219	Qatar Insurance Co. SAQ	5,542	152,202
Corporacion Geo SAB de CV Series B ^{a,c}	38,700	—	Qatar National Cement Co.	1,222	47,991
Corporacion Inmobiliaria Vesta SAB de CV	40,200	87,407	Qatari Investors Group QSC	2,839	46,002
Empresas ICA SAB de CV ^{a,b}	47,700	88,428	Salam International Investment Co.	9,826	53,189
Grupo Aeromexico SAB de CV ^{a,b}	46,500	75,144	United Development Co. PSC	7,497	60,018
					402,692

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Security	Shares	Value	Security	Shares	Value
RUSSIA — 0.63%			Trencor Ltd.	11,136	\$ 76,436
Aeroflot – Russian Airlines OJSC	44,056	\$ 55,824	Vukile Property Fund Ltd.	48,907	76,841
LSR Group OJSC SP GDR ^d	25,743	92,675	Wilson Bayly Holmes-Ovcon Ltd.	3,846	50,041
M Video OJSC	5,280	27,089			3,168,438
Pharmstandard GDR ^{a,d}	3,822	44,756	SOUTH KOREA — 16.81%		
TMK OAO SP GDR ^d	5,508	53,896	Able C&C Co. Ltd.	1,078	30,194
		274,240	Ahnlab Inc.	644	23,881
SOUTH AFRICA — 7.26%			Asiana Airlines Inc. ^a	15,120	71,950
Acucap Properties Ltd.	14,130	62,430	Binggrae Co. Ltd.	561	50,293
Adcock Ingram Holdings Ltd. ^a	14,580	70,738	Chabiotech Co. Ltd. ^a	5,024	63,423
Aeci Ltd.	9,453	109,325	Chadiostech Co. Ltd. ^a	21,113	60,073
African Oxygen Ltd.	7,920	13,404	Chong Kun Dang		
ArcelorMittal South Africa Ltd. ^a	18,217	67,418	Pharmaceutical Corp.	954	66,049
Astral Foods Ltd.	7,104	95,518	CJ CGV Co. Ltd.	1,800	91,602
Aveng Ltd. ^a	22,848	49,067	CJ E&M Corp. ^a	1,880	87,793
AVI Ltd.	24,248	139,008	CJ O Shopping Co. Ltd.	266	94,416
Capital Property Fund ^a	110,667	124,346	Com2uS Corp. ^a	688	85,292
City Lodge Hotels Ltd.	4,600	53,632	Cosmax Inc. ^a	910	95,133
Clicks Group Ltd.	17,268	112,274	CrucialTec Co. Ltd. ^a	3,201	26,834
Clover Industries Ltd.	23,106	39,888	D.I Corp. ^a	2,944	25,173
DataTec Ltd.	20,474	103,473	Daesang Corp.	2,337	127,458
Emira Property Fund	32,457	46,082	Daishin Securities Co. Ltd.	5,760	68,737
Famous Brands Ltd.	5,043	46,872	Daum Communications Corp.	1,050	170,970
Fountainhead Property Trust	25,261	18,574	Dong-A Socio Holdings Co. Ltd.	490	58,474
Grindrod Ltd.	29,634	68,990	Dong-A ST Co. Ltd.	463	45,891
Group Five Ltd.	15,912	60,968	Dongsuh Companies Inc.	4,116	81,796
Hyprop Investments Ltd.	16,254	131,968	Dongyang Mechatronics Corp.	6,510	58,169
Illovo Sugar Ltd.	15,810	43,110	Doosan Engine Co. Ltd. ^a	8,680	66,687
JSE Ltd.	10,063	95,876	Duksan Hi-Metal Co. Ltd. ^a	3,373	53,226
Lewis Group Ltd.	4,653	26,250	Fila Korea Ltd.	1,294	128,896
Mondi Ltd.	10,066	171,594	Foosung Co. Ltd. ^a	15,181	47,087
Murray & Roberts Holdings Ltd. ^a	36,657	90,958	GemVax & Kael Co. Ltd. ^a	2,588	62,534
Omnia Holdings Ltd.	5,020	106,792	Grand Korea Leisure Co. Ltd.	3,050	135,963
Pick n Pay Holdings Ltd.	27,573	62,818	Green Cross Corp.	574	67,366
Pinnacle Holdings Ltd.	23,019	29,219	GS Home Shopping Inc.	340	94,896
Resilient Property Income Fund Ltd.	23,866	157,754	Hana Tour Service Inc.	1,136	79,658
Reunert Ltd.	11,152	69,206	Handsome Co. Ltd.	1,590	48,612
Royal Bafokeng Platinum Ltd. ^a	7,820	53,676	Hanjin Heavy Industries &		
SA Corporate Real Estate Fund			Construction Co. Ltd. ^a	6,972	42,701
Nominees Pty Ltd.	141,096	56,251	Hanjin Shipping Co. Ltd. ^a	11,450	70,126
Sibanye Gold Ltd.	65,433	154,240	Hankook Tire Worldwide Co. Ltd.	3,030	65,295
Sun International Ltd.	9,989	109,889	Hanmi Pharm Co. Ltd. ^a	590	54,057
Super Group Ltd. ^a	24,300	71,401	Hansol Paper Co.	5,180	59,517
Telkom SA SOC Ltd. ^a	20,791	111,722	Hanssem Co. Ltd.	1,088	127,154
Tongaat Hulett Ltd.	8,751	140,389			

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Security	Shares	Value	Security	Shares	Value
Hanwha Investment & Securities Co. Ltd. ^a	11,370	\$ 50,966	OCI Materials Co. Ltd.	1,260	\$ 56,417
Huchems Fine Chemical Corp.	3,360	78,039	Partron Co. Ltd.	3,864	36,127
Hwa Shin Co. Ltd.	3,060	34,102	Poongsan Corp.	2,380	73,939
Hyundai Corp.	2,240	83,065	POSCO Chemtech Co. Ltd.	448	70,119
Hyundai Greenfood Co. Ltd.	4,200	82,637	POSCO ICT Co. Ltd.	6,389	45,998
Hyundai Home Shopping Network Corp.	490	78,771	S&T Dynamics Co. Ltd.	6,110	58,994
Hyundai Securities Co. Ltd. ^a	9,719	74,957	S.M. Entertainment Co. ^a	1,783	73,152
Ilyang Pharmaceutical Co. Ltd.	2,304	53,513	Samsung Fine Chemicals Co. Ltd.	1,413	55,742
Interflex Co. Ltd. ^a	2,441	33,704	Samyang Holdings Corp.	384	31,661
INTOPS Co. Ltd.	1,830	30,682	SeAH Besteel Corp.	1,343	47,418
Jusung Engineering Co. Ltd. ^a	7,483	29,004	Seegene Inc. ^a	1,098	62,266
KEPCO Plant Service & Engineering Co. Ltd.	1,872	144,376	Seoul Semiconductor Co. Ltd.	2,976	85,704
KIWOOM Securities Co. Ltd.	1,047	54,005	SFA Engineering Corp.	912	39,576
Kolao Holdings	2,522	47,383	SK Broadband Co. Ltd. ^a	12,796	45,810
Kolon Industries Inc.	1,668	98,868	SK Chemicals Co. Ltd.	1,626	108,566
Komipharm International Co. Ltd. ^a	6,443	59,540	SK Securities Co. Ltd. ^a	101,600	103,709
Korea Petrochemical Industrial Co. Ltd.	812	57,740	SKC Co. Ltd.	1,961	66,240
Korean Reinsurance Co.	8,434	98,152	Soulbrain Co. Ltd.	843	24,319
KT Skylife Co. Ltd.	2,489	55,355	Sung Kwang Bend Co. Ltd.	2,007	34,738
Kumho Tire Co. Inc. ^a	6,740	68,799	Sungwoo Hitech Co. Ltd.	3,247	54,600
LF Corp.	2,490	74,900	Suprema Inc. ^a	2,358	57,906
LG Hausys Ltd.	778	158,830	Taekwang Industrial Co. Ltd.	55	70,625
LG International Corp.	3,072	84,530	Taewoong Co. Ltd. ^a	2,279	50,347
LG Life Sciences Ltd. ^a	1,260	41,940	Taihan Electric Wire Co. Ltd. ^a	9,521	20,236
LIG Insurance Co. Ltd.	3,570	106,507	TK Corp. ^a	3,199	47,956
Lock & Lock Co. Ltd.	1,775	21,095	TONGYANG Life Insurance Co.	2,760	31,031
Lotte Chilsung Beverage Co. Ltd.	56	113,883	TONGYANG Securities Inc. ^a	10,440	31,044
Lotte Food Co. Ltd.	70	53,642	ViroMed Co. Ltd. ^a	1,599	95,093
Lumens Co. Ltd. ^a	5,378	43,811	Wonik IPS Co. Ltd. ^a	8,271	106,044
Mando Corp.	952	128,630	Woongjin Thinkbig Co. Ltd. ^a	5,880	39,724
Medipost Co. Ltd. ^a	880	49,296	YESCO Co. Ltd.	1,030	40,328
Medy-Tox Inc.	500	99,610	Youngone Corp.	1,960	109,410
MegaStudy Co. Ltd.	713	46,059			7,338,708
Meritz Finance Group Inc.	9,600	73,850	TAIWAN — 19.83%		
Meritz Fire & Marine Insurance Co. Ltd.	5,790	78,232	Ability Enterprise Co. Ltd.	54,000	34,777
Namhae Chemical Corp.	8,250	75,995	ALI Corp.	39,000	37,186
Namyang Dairy Products Co. Ltd.	57	46,547	Altek Corp. ^a	51,133	44,135
Nexen Tire Corp.	3,094	43,788	Ambassador Hotel Ltd. (The)	27,000	25,428
NHN Entertainment Corp. ^a	848	60,551	AmTRAN Technology Co. Ltd.	78,312	50,565
NongShim Co. Ltd.	246	61,139	Asia Optical Co. Inc. ^a	30,000	46,169
			Asia Polymer Corp.	78,400	56,393
			BES Engineering Corp.	248,000	66,044
			Career Technology (MFG.) Co. Ltd.	50,000	77,031
			Cathay Real Estate Development Co. Ltd.	84,000	47,353

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Cheng Loong Corp.	132,000	\$ 54,760	Green Energy Technology Inc. ^a	36,125	\$ 28,825
Cheng Uei Precision Industry Co. Ltd.	32,000	61,879	HannStar Display Corp.	187,320	65,802
China Bills Finance Corp.	153,000	57,585	HannsTouch Solution Inc. ^a	145,000	40,458
China Man-Made Fibers Corp. ^a	93,000	29,465	Hey Song Corp.	22,500	25,029
China Petrochemical Development Corp. ^a	144,000	51,307	Ho Tung Chemical Corp.	151,951	57,190
China Steel Chemical Corp.	18,000	113,213	Holy Stone Enterprise Co. Ltd.	64,500	96,889
China Synthetic Rubber Corp.	51,000	52,637	Huaku Development Co. Ltd.	22,080	53,186
Chipbond Technology Corp.	39,000	68,239	Huang Hsiang Construction Co.	12,000	16,480
Chong Hong Construction Co.	12,040	32,788	Hung Sheng Construction Ltd.	68,000	47,888
Chroma ATE Inc.	33,000	97,155	Infotrend Technology Inc.	84,000	48,336
Chung Hung Steel Corp. ^a	247,000	68,587	ITEQ Corp.	51,600	46,955
Compeq Manufacturing Co. Ltd.	114,000	69,604	Jih Sun Financial Holdings Co. Ltd.	95,197	26,657
Coretronic Corp.	60,000	99,664	Kenda Rubber Industrial Co. Ltd.	52,198	111,065
CSBC Corp. Taiwan	69,420	40,992	Kerry TJ Logistics Co. Ltd.	42,000	56,978
Cyberlink Corp.	21,125	66,010	King Yuan Electronics Co. Ltd.	112,000	102,481
CyberTAN Technology Inc.	42,000	39,554	King's Town Bank	73,000	82,304
D-Link Corp.	126,000	90,631	Kingdom Construction Co.	39,000	36,860
Dynapack International Technology Corp.	16,000	47,319	Kinpo Electronics Inc. ^a	168,000	81,216
Elan Microelectronics Corp.	36,000	61,786	Lealea Enterprise Co. Ltd.	165,590	52,186
Eternal Materials Co. Ltd.	69,440	75,038	Lien Hwa Industrial Corp.	70,000	49,062
Everlight Electronics Co. Ltd.	43,000	95,522	Macronix International Co. Ltd. ^a	240,000	62,227
Faraday Technology Corp.	42,000	50,163	Makalot Industrial Co. Ltd.	15,231	75,160
Feng Hsin Iron & Steel Co. Ltd.	32,000	46,035	Masterlink Securities Corp.	210,496	72,887
Feng Tay Enterprise Co. Ltd.	32,240	92,328	Medigen Biotechnology Corp. ^a	10,397	48,349
Firich Enterprises Co. Ltd.	16,719	96,766	Mercuries & Associates Ltd.	29,548	19,820
FLEXium Interconnect Inc.	16,610	47,067	Micro-Star International Co. Ltd.	93,000	127,721
Formosan Rubber Group Inc.	84,000	94,144	Microbio Co. Ltd. ^a	65,727	64,978
G Tech Optoelectronics Corp. ^a	35,000	36,416	MIN AIK Technology Co. Ltd.	14,000	76,814
Gallop No. 1 REIT	170,000	110,848	Mitac Holdings Corp.	69,000	59,673
Gemtek Technology Corp.	36,000	33,964	Motech Industries Inc.	28,000	37,938
Genesis Photonics Inc. ^a	62,899	41,455	Nan Kang Rubber Tire Co. Ltd.	32,000	36,774
Genius Electronic Optical Co. Ltd. ^a	6,357	17,418	Neo Solar Power Corp.	83,854	81,075
Gigabyte Technology Co. Ltd.	63,000	84,097	Newmax Technology Co. Ltd.	15,939	22,076
Gigastorage Corp. ^a	56,400	53,776	Pan-International Industrial Corp.	48,722	35,290
Gintech Energy Corp. ^a	56,000	53,489	PChome Online Inc.	8,774	88,061
Global Unichip Corp.	20,000	55,871	Pixart Imaging Inc.	21,635	50,811
Gloria Material Technology Corp.	86,818	72,613	President Securities Corp.	127,510	72,307
Goldsun Development & Construction Co. Ltd. ^a	210,000	74,472	Primax Electronics Ltd.	45,000	66,091
Grand Pacific Petrochemical Corp.	98,000	49,671	Prince Housing & Development Corp.	135,917	58,658
Great Wall Enterprise Co. Ltd.	73,128	74,375	Qisda Corp. ^a	153,000	77,804
Greatek Electronics Inc.	81,000	111,106	Radium Life Tech Co. Ltd.	71,968	46,108
			Ritek Corp. ^a	266,000	36,487
			Sanyang Industry Co. Ltd.	76,820	71,833
			Senao International Co. Ltd.	9,000	16,259

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Shihlin Electric & Engineering Corp.	56,000	\$ 77,001	WT Microelectronics Co. Ltd.	58,063	\$ 91,493
Shining Building Business Co. Ltd. ^a	98,280	71,350	Yageo Corp.	170,100	142,269
Shinkong Synthetic Fibers Corp.	126,135	46,419	YFY Inc.	202,000	92,247
Shinkong Textile Co. Ltd.	27,000	37,306	Yieh Phui Enterprise Co. Ltd.	205,034	66,880
Silitech Technology Corp.	32,425	28,910	YungShin Global Holding Corp.	35,000	66,978
Sino-American Silicon Products Inc. ^a	42,000	68,149	Yungtay Engineering Co. Ltd.	40,000	99,162
Sinyi Realty Co.	40,879	54,021	Zinwell Corp.	39,000	36,403
Soft-World International Corp.	21,140	69,947			8,659,215
Solar Applied Materials Technology Corp.	56,799	52,732	THAILAND — 4.24%		
Solartech Energy Corp. ^a	83,744	63,318	Amata Corp. PCL NVDR	93,600	48,939
Ta Chen Stainless Pipe Co. Ltd.	203,600	149,172	Bangkok Expressway PCL NVDR	30,700	37,486
Ta Chong Bank Ltd. ^a	104,552	33,929	Bangkok Land PCL NVDR	1,458,400	100,453
Taichung Commercial Bank Co. Ltd.	95,694	33,456	Central Plaza Hotel PCL NVDR	75,500	93,370
Taiflex Scientific Co. Ltd.	31,000	55,901	Delta Electronics (Thailand) PCL NVDR	56,000	113,964
Taiwan Hon Chuan Enterprise Co. Ltd.	27,000	53,656	Energy Absolute PCL NVDR	155,200	120,020
Taiwan Life Insurance Co. Ltd. ^a	48,599	34,469	Esso (Thailand) PCL NVDR ^a	212,300	39,216
Taiwan Paiho Ltd.	56,050	71,819	G J Steel PCL NVDR ^a	10,545,900	19,811
Taiwan Secom Co. Ltd.	30,450	86,489	Hana Microelectronics PCL NVDR	81,200	98,513
Taiwan Surface Mounting Technology Co. Ltd.	41,746	66,270	Hemaraj Land and Development PCL NVDR	596,400	80,292
Taiwan TEA Corp.	91,000	58,149	Jasmine International PCL NVDR	460,800	92,333
Taiwan-Sogo Shinkong Security Corp.	64,640	89,746	Khon Kaen Sugar Industry PCL NVDR	135,500	58,544
Ton Yi Industrial Corp.	84,000	64,355	Kiatnakin Bank PCL NVDR ^b	50,432	66,316
Tong Hsing Electronic Industries Ltd.	16,000	77,081	Pruksa Real Estate PCL NVDR	91,700	99,050
Tong Yang Industry Co. Ltd.	47,133	59,921	Siam Global House PCL NVDR	110,900	51,388
Tripod Technology Corp.	32,000	64,984	Sino-Thai Engineering & Construction PCL NVDR	86,128	68,762
Tsann Kuen Enterprise Co. Ltd.	15,000	18,769	Sri Trang Agro-Industry PCL NVDR ^b	146,500	64,673
TTY Biopharm Co. Ltd.	25,450	58,324	Supalai PCL NVDR	110,300	89,787
TXC Corp.	47,000	68,793	Thai Airways International PCL NVDR ^{a,b}	66,300	31,552
Union Bank of Taiwan ^a	119,546	42,994	Thai Tap Water Supply PCL NVDR	224,000	87,664
Unity Opto Technology Co. Ltd. ^a	51,679	60,167	Thai Vegetable Oil PCL NVDR	101,200	71,290
UPC Technology Corp.	115,661	45,660	Thaicom PCL NVDR	66,800	82,611
USI Corp.	64,950	35,093	Thanachart Capital PCL NVDR	77,000	84,377
Visual Photonics Epitaxy Co. Ltd.	69,900	72,612	TISCO Financial Group PCL NVDR	50,740	69,899
Wah Lee Industrial Corp.	42,000	80,514	VGI Global Media PCL NVDR ^b	196,100	81,657
Waterland Financial Holdings Co. Ltd.	172,826	52,789			1,851,967
Weikeng Industrial Co. Ltd.	126,000	98,640	TURKEY — 1.71%		
Win Semiconductors Corp.	36,000	36,734	Akcansa Cimento Sanayi ve TAS	6,512	40,588
Winbond Electronics Corp. ^a	252,000	85,572	Aksa Akrikil Kimya Sanayii AS	6,000	19,769
Wintek Corp. ^a	155,000	52,634	Asya Katilim Bankasi AS ^a	86,928	49,950
			Bizim Toptan Satis Magazalari AS ^b	6,742	58,111

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS SMALL-CAP ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Cimsa Cimento Sanayi ve TAS	7,535	\$ 53,598	RIGHTS — 0.01%		
Dogan Sirketler Grubu Holding AS ^a	70,000	25,302	BRAZIL — 0.00%		
Kardemir Karabuk Demir Celik Sanayi ve TAS Class D ^a	103,152	108,508	Banco Pan SA ^a	1,738	\$ 8
Kombassan Holdings AS ^a	15,008	19,891			8
Koza Anadolu Metal Madencilik Isletmeleri AS ^a	25,802	27,022	INDONESIA — 0.00%		
Net Holding AS ^{a,b}	45,555	56,153	PT Bumi Resources Tbk ^a	1,725,150	148
Nortel Networks Netas Telekomunikasyon AS ^a	7,112	20,796			148
Sekerbank TAS ^a	33,750	30,810	SOUTH KOREA — 0.01%		
Tekfen Holding AS ^a	16,352	41,146	Meritz Financial Group Inc. ^a	2,236	4,168
Trakya Cam Sanayii AS	38,096	46,783			4,168
Turkiye Sinai Kalkinma Bankasi AS	101,187	89,092	TOTAL RIGHTS		
Yazicilar Holding AS	6,356	57,435	(Cost: \$0)		4,324
		744,954	SHORT-TERM INVESTMENTS — 6.29%		
UNITED ARAB EMIRATES — 0.62%			MONEY MARKET FUNDS — 6.29%		
Air Arabia PJSC	193,264	72,611	BlackRock Cash Funds: Institutional, SL Agency Shares		
Ajman Bank PJSC ^a	55,344	39,929	0.14% ^{e,f,g}	2,582,348	2,582,348
Al Waha Capital PJSC	86,683	70,091	BlackRock Cash Funds: Prime, SL Agency Shares		
Dana Gas PJSC ^a	283,248	53,981	0.11% ^{e,f,g}	162,566	162,566
Eshraq Properties Co. PJSC ^a	97,728	36,185			2,744,914
		272,797	TOTAL SHORT-TERM INVESTMENTS		
TOTAL COMMON STOCKS			(Cost: \$2,744,914)		2,744,914
(Cost: \$40,711,154)		43,131,124	TOTAL INVESTMENTS		
PREFERRED STOCKS — 0.82%			IN SECURITIES — 105.90%		
BRAZIL — 0.71%			(Cost: \$43,897,236)		46,240,508
Banco ABC Brasil SA	6,438	43,159	Other Assets, Less Liabilities — (5.90)%		(2,574,623)
Banco Daycoval SA	6,000	24,294	NET ASSETS — 100.00%		\$43,665,885
Banco Industrial e Comercial SA	6,300	21,398			
Banco Pan SA	17,711	27,783			
Companhia de Ferro Ligas da Bahia — Ferbasa	7,500	34,356			
GOL Linhas Aereas Inteligentes SA	8,100	50,210			
Marcopolo SA	28,800	55,990			
Randon SA Implementos e Participacoes	10,125	32,852			
Saraiva Livreiros Editores SA	2,800	21,361			
		311,403			
COLOMBIA — 0.11%					
Avianca Holdings SA	23,977	48,743			
		48,743			
TOTAL PREFERRED STOCKS					
(Cost: \$441,168)		360,146			

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

^a Non-income earning security.

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

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

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

^e Affiliated issuer. See Note 2.

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

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

See notes to consolidated financial statements.

Consolidated Schedule of Investments

iSHARES® MSCI EMERGING MARKETS VALUE ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 91.14%					
BRAZIL — 5.07%					
B2W Companhia Global do Varejo ^a	1,000	\$ 16,938	Agricultural Bank of China Ltd.		
Banco Bradesco SA	3,000	53,657	Class H	262,000	\$ 121,025
Banco do Brasil SA	10,000	156,376	Air China Ltd. Class H	20,000	12,387
Banco Santander (Brasil) SA Units	11,000	76,003	Aluminum Corp. of China Ltd.		
BM&F Bovespa SA	21,000	126,701	Class H ^{a,b}	40,000	16,980
Centrais Eletricas Brasileiras SA	3,000	10,927	Anta Sports Products Ltd.	10,000	19,200
Companhia de Saneamento Basico			Bank of China Ltd. Class H	940,000	436,637
do Estado de Sao Paulo	4,000	38,238	Bank of Communications Co. Ltd.		
Companhia de Saneamento de Minas			Class H	110,000	80,334
Gerais SA	1,000	17,877	BBMG Corp. Class H	15,000	11,187
Companhia Siderurgica Nacional SA	6,000	26,332	Belle International Holdings Ltd.	20,000	25,574
CPFL Energia SA	2,000	20,192	China Agri-Industries Holdings Ltd. ^b	30,800	12,598
Cyrela Brazil Realty SA			China BlueChemical Ltd. Class H	20,000	9,858
Empreendimentos e Participacoes	4,000	25,367	China CITIC Bank Corp. Ltd. Class H	100,000	63,095
Duratex SA	4,000	18,002	China Coal Energy Co. Class H ^b	50,000	30,451
EDP Energias do Brasil SA	3,000	15,151	China Communications Construction		
Fibria Celulose SA ^a	1,000	10,404	Co. Ltd. Class H	50,000	36,451
Petroleo Brasileiro SA	35,000	346,316	China Communications Services		
Porto Seguro SA	1,000	14,829	Corp. Ltd. Class H	40,000	19,303
Souza Cruz SA	2,000	18,735	China Construction Bank Corp.		
Sul America SA Units	2,000	13,828	Class H	850,000	631,730
TIM Participacoes SA	10,000	56,088	China COSCO Holdings Co. Ltd.		
Tractebel Energia SA	2,000	33,528	Class H ^{a,b}	25,000	10,774
Vale SA	14,000	182,199	China Everbright Bank Co. Ltd.	30,000	14,013
		1,277,688	China Everbright Ltd. ^b	20,000	37,935
CHILE — 1.47%			China International Marine		
AES Gener SA	25,036	12,799	Containers (Group) Co. Ltd.		
Aguas Andinas SA Series A	33,240	20,846	Class H	4,000	8,609
Banco de Chile	237,634	28,999	China Merchants Bank Co. Ltd.		
Banco de Credito e Inversiones	370	20,166	Class H	55,000	105,172
Banco Santander (Chile) SA	808,230	47,887	China Minsheng Banking Corp. Ltd.		
CAP SA	720	8,554	Class H	47,400	44,525
Colbun SA	90,590	23,709	China Mobile Ltd.	70,000	870,693
Compania Cervecerias Unidas SA	1,700	18,259	China National Building Material Co.		
CorpBanca SA	1,841,860	22,632	Ltd. Class H	40,000	36,748
Empresa Nacional de Electricidad SA	40,590	62,013	China Petroleum & Chemical Corp.		
Empresa Nacional de			Class H	300,000	304,252
Telecomunicaciones SA	1,450	16,634	China Railway Construction Corp.		
Empresas CMPC SA	14,423	35,902	Ltd. Class H	25,000	23,935
Enersis SA	152,530	51,345	China Railway Group Ltd. Class H	50,000	25,870
		369,745	China Resources Cement		
CHINA — 19.01%			Holdings Ltd. ^b	20,000	13,755
Agile Property Holdings Ltd.	20,000	15,690	China Shenhua Energy Co. Ltd.		
			Class H	40,000	115,353
			China Telecom Corp. Ltd. Class H	160,000	98,888

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Chongqing Rural Commercial Bank Co. Ltd. Class H	30,000	\$ 14,903	Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	18,000	\$ 11,218
CITIC Pacific Ltd. ^b	20,000	38,915	ZTE Corp. Class H	4,000	9,011
CITIC Securities Co. Ltd. Class H	10,000	23,741			4,788,302
COSCO Pacific Ltd.	20,000	28,025	COLOMBIA — 0.78%		
Country Garden Holdings Co. Ltd. ^b	40,000	17,754	Almacenes Exito SA	1,040	17,705
Datang International Power Generation Co. Ltd. Class H	40,000	22,193	Ecopetrol SA	38,430	66,606
Evergrande Real Estate Group Ltd. ^b	50,000	20,903	Grupo Argos SA	2,190	27,146
Far East Horizon Ltd.	20,000	16,129	Grupo de Inversiones Suramericana SA	2,790	64,134
Fosun International Ltd.	15,000	18,425	Interconexion Electrica SA ESP	4,180	21,135
Franshion Properties (China) Ltd.	40,000	10,838			196,726
GOME Electrical Appliances Holdings Ltd.	80,000	14,245	CZECH REPUBLIC — 0.22%		
Guangdong Investment Ltd.	20,000	24,180	CEZ AS	1,890	54,944
Guangzhou R&F Properties Co. Ltd. Class H	12,000	14,462			54,944
Haitong Securities Co. Ltd. Class H	12,000	19,169	EGYPT — 0.15%		
Industrial and Commercial Bank of China Ltd. Class H	870,000	576,995	Global Telecom Holding SAE GDR ^a	10,183	36,537
Inner Mongolia Yitai Coal Co. Ltd. Class B	100	169			36,537
Jiangsu Expressway Co. Ltd. Class H	20,000	22,787	GREECE — 0.53%		
Jiangxi Copper Co. Ltd. Class H	20,000	35,354	Alpha Bank AE ^a	30,456	26,718
Kingboard Chemical Holdings Co. Ltd.	10,000	20,774	Hellenic Telecommunications Organization SA ^a	1,002	14,360
New World China Land Ltd.	40,000	24,516	OPAP SA	2,635	41,962
Nine Dragons Paper (Holdings) Ltd. ^b	20,000	15,613	Piraeus Bank SA ^a	16,075	31,761
PetroChina Co. Ltd. Class H	240,000	340,639	Public Power Corp. SA ^a	1,310	19,067
Poly Property Group Co. Ltd. ^b	30,000	13,045			133,868
Shanghai Electric Group Co. Ltd. Class H	40,000	17,548	HUNGARY — 0.18%		
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	6,000	12,309	MOL Hungarian Oil and Gas PLC	510	25,129
Shimao Property Holdings Ltd.	5,000	11,006	OTP Bank PLC	1,210	20,917
Shui On Land Ltd.	45,833	12,005			46,046
Sino-Ocean Land Holdings Ltd. ^b	35,000	19,780	INDIA — 6.77%		
Sinopec Shanghai Petrochemical Co. Ltd. Class H	40,000	13,367	ACC Ltd.	280	6,887
SOHO China Ltd.	25,000	20,451	Aditya Birla Nuvo Ltd.	520	12,458
Yanzhou Coal Mining Co. Ltd. Class H	20,000	16,929	Ambuja Cements Ltd.	8,530	29,000
Yuexiu Property Co. Ltd. ^b	80,000	17,135	Bajaj Auto Ltd.	980	36,479
Zhejiang Expressway Co. Ltd. Class H	20,000	19,896	Bharat Heavy Electricals Ltd.	7,000	27,790
Zijin Mining Group Co. Ltd. Class H	80,000	20,851	Bharat Petroleum Corp. Ltd.	1,960	22,426
			Cairn India Ltd.	5,460	29,356
			Cipla Ltd.	2,020	17,117
			Coal India Ltd.	5,750	33,744
			DLF Ltd.	5,570	16,275
			GAIL (India) Ltd.	3,870	28,279
			Hero Motocorp Ltd.	500	21,463
			Hindalco Industries Ltd.	12,510	35,068

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Housing Development Finance Corp. Ltd.	5,910	\$ 104,652	PT United Tractors Tbk	20,000	\$ 37,871
ICICI Bank Ltd.	2,470	63,370	PT XL Axiata Tbk	20,000	10,173
Infosys Ltd.	5,360	317,890			637,999
Jindal Steel & Power Ltd.	2,920	11,212	MALAYSIA — 3.86%		
JSW Steel Ltd.	1,020	20,904	AirAsia Bhd	15,000	11,469
LIC Housing Finance Ltd.	2,881	14,369	Alliance Financial Group Bhd	14,000	21,586
Mahindra & Mahindra Ltd.	3,950	91,602	AMMB Holdings Bhd	18,000	38,147
NTPC Ltd.	19,510	44,177	Axiata Group Bhd	16,000	35,178
Oil & Natural Gas Corp. Ltd.	8,940	64,089	Berjaya Sports Toto Bhd	4,221	5,035
Oil India Ltd.	1,550	15,720	British American Tobacco (Malaysia) Bhd	1,000	22,843
Piramal Enterprises Ltd.	850	9,654	CIMB Group Holdings Bhd	57,700	135,097
Power Finance Corp. Ltd.	2,900	11,953	Genting Bhd	12,000	36,472
Power Grid Corp. of India Ltd.	9,960	21,207	Genting Malaysia Bhd	34,000	48,649
Reliance Capital Ltd.	1,210	10,545	Hong Leong Bank Bhd	7,000	31,980
Reliance Communications Ltd.	8,720	16,670	Hong Leong Financial Group Bhd	1,000	5,406
Reliance Industries Ltd.	15,190	250,004	IOI Properties Group Bhd ^a	15,600	12,175
Reliance Infrastructure Ltd.	1,190	13,714	Lafarge Malaysia Bhd	6,000	19,416
Reliance Power Ltd. ^a	5,490	6,745	Malayan Banking Bhd	51,000	163,420
Rural Electrification Corp. Ltd.	3,710	16,407	Maxis Bhd	21,000	43,639
Sesa Sterlite Ltd.	13,954	63,734	MISC Bhd	13,000	28,376
Shriram Transport Finance Co. Ltd.	1,730	25,778	MMC Corp. Bhd	5,000	3,918
State Bank of India	1,740	70,561	Petronas Chemicals Group Bhd	32,000	63,959
Tata Power Co. Ltd.	13,051	18,626	PPB Group Bhd	6,000	28,135
Tata Steel Ltd.	3,430	29,006	RHB Capital Bhd	7,000	20,365
Wipro Ltd.	7,310	68,095	Sime Darby Bhd	35,000	105,044
Yes Bank Ltd.	720	6,788	Telekom Malaysia Bhd	12,000	24,213
		1,703,814	UEM Sunrise Bhd	9,000	5,482
INDONESIA — 2.53%			UMW Holdings Bhd	7,000	27,449
PT Adaro Energy Tbk	168,000	18,886	YTL Corp. Bhd	52,000	26,726
PT Astra Agro Lestari Tbk	5,000	10,900	YTL Power International Bhd ^a	18,440	8,717
PT Astra International Tbk	154,000	99,726			972,896
PT Bank Danamon Indonesia Tbk	39,000	12,503	MEXICO — 5.32%		
PT Bank Mandiri (Persero) Tbk	110,000	97,564	America Movil SAB de CV Series L	199,000	243,357
PT Bank Negara Indonesia (Persero) Tbk	87,000	39,791	Arca Continental SAB de CV	5,000	36,756
PT Bank Rakyat Indonesia (Persero) Tbk	65,000	61,402	Cemex SAB de CV CPO ^a	90,001	119,561
PT Bukit Asam (Persero) Tbk	10,000	11,413	Coca-Cola FEMSA SAB de CV Series L	5,000	54,510
PT Indo Tambangraya Megah Tbk	5,000	12,043	Controladora Comercial Mexicana SAB de CV BC Units	5,000	19,257
PT Indofood Sukses Makmur Tbk	51,000	29,974	Fibra Uno Administracion SAB de CV	27,000	96,948
PT Perusahaan Gas Negara (Persero) Tbk	126,000	62,475	Fomento Economico Mexicano SAB de CV BD Units	23,000	223,272
PT Telekomunikasi Indonesia (Persero) Tbk	585,000	133,278	Grupo Aeroportuario del Pacifico SAB de CV Series B	4,000	27,768

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Grupo Aeroportuario del Sureste SAB de CV Series B	2,000	\$ 25,637	KGHM Polska Miedz SA	1,650	\$ 68,016
Grupo Carso SAB de CV Series A1	4,000	24,443	Orange Polska SA	5,240	17,601
Grupo Comercial Chedraui SAB de CV ^b	4,000	13,898	Polska Grupa Energetyczna SA	8,490	57,913
Grupo Financiero Banorte SAB de CV Series O	10,000	70,399	Polski Koncern Naftowy Orlen SA	3,790	46,739
Grupo Financiero Inbursa SAB de CV Series O	10,000	30,385	Polskie Gornictwo Naftowe i Gazownictwo SA	21,880	33,395
Grupo Financiero Santander Mexico SAB de CV Series B ^b	21,000	62,893	Powszechny Zaklad Ubezpieczen SA	670	98,278
Grupo Lala SAB de CV	4,000	10,383	Synthos SA	6,610	9,510
Grupo Mexico SAB de CV Series B	45,000	163,474	Tauron Polska Energia SA	12,050	18,806
Industrias Penoles SAB de CV	1,650	41,870			403,024
Kimberly-Clark de Mexico SAB de CV Series A	18,000	48,030	QATAR — 0.53%		
OHL Mexico SAB de CV ^a	9,000	26,431	Barwa Real Estate Co.	740	7,946
		1,339,272	Commercial Bank of Qatar QSC (The)	440	8,229
PERU — 0.40%			Doha Bank QSC	410	6,869
Compania de Minas Buenaventura SA SP ADR	1,544	22,480	Industries Qatar QSC	920	48,890
Credicorp Ltd.	510	79,086	Ooredoo QSC	940	29,507
		101,566	Qatar Electricity & Water Co. QSC	190	8,923
PHILIPPINES — 1.27%			Qatar Islamic Bank SAQ	720	23,531
Aboitiz Equity Ventures Inc.	22,120	27,777			133,895
Aboitiz Power Corp.	17,000	14,622	RUSSIA — 4.23%		
Ayala Corp.	1,600	25,706	Gazprom OAO	138,440	493,307
BDO Unibank Inc.	11,000	22,833	LUKOIL OAO	5,970	332,334
Energy Development Corp.	109,000	18,175	MMC Norilsk Nickel OJSC	640	125,941
Globe Telecom Inc.	450	18,578	Rosneft Oil Co. OJSC	8,900	54,904
JG Summit Holdings Inc.	27,940	32,970	Surgutneftegas OJSC	30,000	21,029
Megaworld Corp.	120,000	12,027	Uralkali OJSC	10,200	37,671
Metro Pacific Investments Corp.	123,600	14,600			1,065,186
Metropolitan Bank & Trust Co.	3,340	6,584	SOUTH AFRICA — 7.23%		
Philippine Long Distance Telephone Co.	1,200	94,954	African Bank Investments Ltd. ^{b,c}	17,203	16
SM Investments Corp.	713	12,625	African Rainbow Minerals Ltd.	1,100	18,788
SM Prime Holdings Inc.	49,000	18,184	Barclays Africa Group Ltd.	4,030	63,121
		319,635	Barloworld Ltd.	2,740	26,113
POLAND — 1.60%			Exxaro Resources Ltd.	1,680	23,834
Bank Handlowy w Warszawie SA	400	14,324	FirstRand Ltd.	36,100	146,805
ENEA SA	2,592	12,160	Foschini Group Ltd. (The)	2,310	25,004
Getin Noble Bank SA ^a	12,400	10,083	Gold Fields Ltd.	9,490	44,981
Grupa Lotos SA ^a	952	8,974	Growthpoint Properties Ltd.	24,690	58,502
Jastrzebska Spolka Weglowa SA ^a	690	7,225	Harmony Gold Mining Co. Ltd. ^a	4,740	14,364
			Impala Platinum Holdings Ltd.	6,030	54,571
			Imperial Holdings Ltd.	2,190	39,165
			Investec Ltd.	2,790	25,236
			Kumba Iron Ore Ltd.	750	22,460
			Liberty Holdings Ltd.	1,380	16,944
			Mediclinic International Ltd.	4,240	36,869
			MMI Holdings Ltd.	12,150	31,405

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
MTN Group Ltd.	9,940	\$ 225,280	Kangwon Land Inc.	1,500	\$ 53,331
Nedbank Group Ltd.	2,450	52,684	KB Financial Group Inc.	3,750	153,669
PPC Ltd.	6,250	19,457	KCC Corp.	60	40,416
Redefine Properties Ltd.	38,940	35,003	Kia Motors Corp.	3,100	187,110
RMB Holdings Ltd.	8,000	42,108	Korea Investment Holdings Co. Ltd.	500	25,100
Sappi Ltd. ^a	2,260	9,350	Korea Zinc Co. Ltd.	103	42,716
Sasol Ltd.	6,540	380,197	KT Corp.	820	28,305
Standard Bank Group Ltd.	14,140	183,474	KT&G Corp.	1,260	117,929
Steinhoff International Holdings Ltd.	24,320	120,075	LG Chem Ltd.	550	146,186
Tiger Brands Ltd.	1,870	53,979	LG Corp.	1,150	80,413
Vodacom Group Ltd.	4,300	51,893	Lotte Confectionery Co. Ltd.	10	21,401
		1,821,678	Lotte Shopping Co. Ltd.	130	42,566
SOUTH KOREA — 13.49%			LS Corp.	230	15,878
BS Financial Group Inc.	2,185	36,203	LS Industrial Systems Co. Ltd.	150	9,261
CJ Corp.	80	14,123	Mirae Asset Securities Co. Ltd.	300	14,335
Coway Co. Ltd.	200	16,786	OCI Co. Ltd. ^a	70	10,045
Daelim Industrial Co. Ltd.	326	28,100	POSCO	760	250,348
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	800	19,606	S-Oil Corp.	630	29,109
DGB Financial Group Inc.	1,030	17,980	Samsung Card Co. Ltd.	400	19,232
Dongbu Insurance Co. Ltd.	510	30,783	Samsung Electro-Mechanics Co. Ltd.	240	12,995
Doosan Heavy Industries & Construction Co. Ltd.	706	20,088	Samsung Fire & Marine Insurance Co. Ltd.	390	106,736
GS Engineering & Construction Corp. ^a	394	14,319	Samsung Heavy Industries Co. Ltd.	1,850	49,719
GS Holdings Corp.	700	29,720	Samsung SDI Co. Ltd.	300	44,825
Hana Financial Group Inc.	3,343	140,288	Shinhan Financial Group Co. Ltd.	4,950	256,300
Hanwha Chemical Corp.	900	14,557	Shinsegae Co. Ltd.	80	18,383
Hanwha Corp.	600	17,900	SK Holdings Co. Ltd.	310	49,070
Hanwha Life Insurance Co. Ltd.	3,100	21,279	SK Innovation Co. Ltd.	720	66,820
Hite Jinro Co. Ltd.	300	6,835	SK Networks Co. Ltd. ^a	600	5,817
Hyosung Corp.	110	8,505	SK Telecom Co. Ltd.	110	29,617
Hyundai Department Store Co. Ltd.	180	28,137	Woori Finance Holdings Co. Ltd. ^a	3,942	53,457
Hyundai Development Co. Engineering & Construction	380	15,441	Woori Investment & Securities Co. Ltd.	1,700	19,868
Hyundai Engineering & Construction Co. Ltd.	920	57,979	Yuhan Corp.	16	2,730
Hyundai Heavy Industries Co. Ltd.	490	69,589			3,397,407
Hyundai Marine & Fire Insurance Co. Ltd.	560	17,204	TAIWAN — 12.07%		
Hyundai Merchant Marine Co. Ltd. ^a	527	6,393	Acer Inc. ^a	24,000	19,873
Hyundai Mipo Dockyard Co. Ltd.	60	7,633	Advanced Semiconductor Engineering Inc.	70,000	87,235
Hyundai Mobis Co. Ltd.	810	234,864	Asia Cement Corp.	20,706	28,402
Hyundai Motor Co.	1,800	413,630	Asia Pacific Telecom Co. Ltd.	20,000	12,914
Hyundai Steel Co.	830	61,967	ASUSTeK Computer Inc.	10,000	104,716
Industrial Bank of Korea	2,524	43,811	AU Optronics Corp.	110,000	54,649
			Catcher Technology Co. Ltd.	10,000	101,370
			Chang Hwa Commercial Bank Ltd.	31,671	19,708

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Chicony Electronics Co. Ltd.	10,095	\$ 33,098	Taiwan Glass Industry Corp.	10,000	\$ 8,631
China Development Financial Holding Corp.	160,000	54,064	Taiwan Mobile Co. Ltd.	20,000	63,766
China Life Insurance Co. Ltd.	33,000	30,637	Teco Electric and Machinery Co. Ltd.	20,000	25,158
China Motor Co. Ltd.	10,000	9,568	U-Ming Marine Transport Corp.	10,000	16,460
China Steel Corp.	51,856	44,760	Unimicron Technology Corp.	10,000	8,448
Chunghwa Telecom Co. Ltd.	50,000	155,401	United Microelectronics Corp.	140,000	63,933
Clevo Co.	10,000	18,902	Walsin Lihwa Corp. ^a	50,000	17,899
Compal Electronics Inc.	50,000	44,496	Wistron Corp.	31,518	36,906
CTBC Financial Holding Co. Ltd.	150,529	109,533	WPG Holdings Co. Ltd.	10,000	13,031
CTCI Corp.	10,000	17,899	Yuanta Financial Holding Co. Ltd.	102,500	55,210
E.Sun Financial Holding Co. Ltd.	76,241	50,121			3,039,939
Far Eastern Department Stores Ltd.	10,200	10,271	THAILAND — 2.21%		
Far Eastern New Century Corp.	31,208	33,463	Bangkok Bank PCL Foreign	6,000	38,510
Far EasTone Telecommunications Co. Ltd.	20,000	42,622	Bangkok Bank PCL NVDR	7,000	44,928
First Financial Holding Co. Ltd.	89,355	55,304	Banpu PCL NVDR	12,300	12,419
Formosa Chemicals & Fibre Corp.	20,720	51,574	BTS Group Holdings PCL NVDR	65,000	19,638
Formosa Taffeta Co. Ltd.	10,000	10,622	Kasikornbank PCL Foreign	6,000	42,455
Foxconn Technology Co. Ltd.	10,500	26,346	Kasikornbank PCL NVDR	7,000	49,311
Fubon Financial Holding Co. Ltd.	70,000	114,284	Krung Thai Bank PCL NVDR	46,000	33,845
Hon Hai Precision Industry Co. Ltd.	145,776	497,454	PTT Exploration & Production PCL NVDR	17,000	87,555
Hua Nan Financial Holdings Co. Ltd.	74,263	46,088	PTT Global Chemical PCL NVDR	18,000	34,940
Innolux Corp.	87,774	44,635	PTT PCL NVDR	10,000	100,501
Inotera Memories Inc. ^a	30,000	49,079	Siam Commercial Bank PCL NVDR	9,000	52,693
Inventec Corp.	30,000	23,586	Thai Oil PCL NVDR	10,000	16,202
Lite-On Technology Corp.	20,189	33,468	True Corp. PCL NVDR ^a	62,492	22,500
Mega Financial Holding Co. Ltd.	116,130	100,238			555,497
Novatek Microelectronics Corp. Ltd.	10,000	51,354	TURKEY — 1.66%		
Pegatron Corp.	20,000	42,422	Akbank TAS	7,860	30,013
Pou Chen Corp.	20,000	23,118	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	22,280	28,083
Powertech Technology Inc.	10,000	18,969	Enka Insaat ve Sanayi AS	5,433	13,621
Quanta Computer Inc.	30,000	84,709	Ford Otomotiv Sanayi AS ^a	700	9,245
Realtek Semiconductor Corp.	10,060	36,685	Haci Omer Sabanci Holding AS	7,360	34,106
Ruentex Development Co. Ltd.	10,586	19,018	KOC Holding AS	7,630	39,070
Ruentex Industries Ltd.	10,000	24,255	Koza Altin Isletmeleri AS	530	5,710
Shin Kong Financial Holding Co. Ltd.	90,259	29,442	Tofas Turk Otomobil Fabrikasi AS	1,420	8,752
Siliconware Precision Industries Co. Ltd.	40,000	58,346	Turk Hava Yollari AO ^a	3,162	10,037
SinoPac Financial Holdings Co. Ltd.	44,264	20,214	Turk Telekomunikasyon AS	5,620	16,303
Synnex Technology International Corp.	20,000	30,511	Turkcell Iletisim Hizmetleri AS ^a	6,600	38,690
Taishin Financial Holdings Co. Ltd.	99,023	50,355	Turkiye Halk Bankasi AS	6,950	51,047
Taiwan Cement Corp.	40,000	63,565	Turkiye Is Bankasi AS Class C	18,100	46,803
Taiwan Cooperative Financial Holding Co. Ltd.	73,660	41,154	Turkiye Petrol Rafinerileri AS	1,520	35,782
			Turkiye Sise ve Cam Fabrikalari AS	5,268	7,128

Consolidated Schedule of Investments (Continued)

iSHARES® MSCI EMERGING MARKETS VALUE ETF

August 31, 2014

Security	Shares	Value	Security	Shares	Value
Türkiye Vakıflar Bankası TAO			Grupo de Inversiones		
Class D	9,520	\$ 21,970	Suramericana SA	1,150	\$ 26,136
Yapi ve Kredi Bankası AS	9,970	22,223			62,212
		418,583			
UNITED ARAB EMIRATES — 0.56%			RUSSIA — 0.24%		
Abu Dhabi Commercial Bank PJSC	8,530	18,602	Surgutneftegas OJSC	82,000	60,349
DP World Ltd.	970	18,216			60,349
Dubai Islamic Bank PJSC	5,940	12,630	SOUTH KOREA — 1.45%		
Emaar Properties PJSC	13,640	38,064	Hyundai Motor Co. Ltd.	290	42,901
First Gulf Bank PJSC	5,090	25,290	Hyundai Motor Co. Ltd. Series 2	440	68,130
National Bank of Abu Dhabi PJSC	7,340	27,977	LG Chem Ltd.	80	13,926
		140,779	Samsung Electronics Co. Ltd.	240	241,432
					366,389
TOTAL COMMON STOCKS			TOTAL PREFERRED STOCKS		
(Cost: \$21,699,455)		22,955,026	(Cost: \$2,032,207)		2,146,443
PREFERRED STOCKS — 8.52%			SHORT-TERM INVESTMENTS — 1.20%		
BRAZIL — 6.58%			MONEY MARKET FUNDS — 1.20%		
AES Tiete SA	1,000	8,992	BlackRock Cash Funds: Institutional,		
Banco Bradesco SA	16,000	292,034	SL Agency Shares		
Banco do Estado do Rio Grande do			0.14% ^{d,e,f}	282,936	282,936
Sul SA Class B	2,000	13,810	BlackRock Cash Funds: Prime,		
Bradespar SA	3,000	27,418	SL Agency Shares		
Braskem SA Class A	2,000	13,631	0.11% ^{d,e,f}	17,812	17,812
Centrais Eletricas Brasileiras SA					300,748
Class B	3,000	16,558	TOTAL SHORT-TERM INVESTMENTS		
Companhia Energetica de Minas			(Cost: \$300,748)		300,748
Gerais	8,395	71,886	TOTAL INVESTMENTS		
Companhia Energetica de Sao Paulo			IN SECURITIES — 100.86%		
Class B	2,000	28,326	(Cost: \$24,032,410)		25,402,217
Companhia Paranaense de Energia			Other Assets, Less Liabilities — (0.86)%		(216,316)
Class B	1,000	17,725	NET ASSETS — 100.00%		\$25,185,901
Gerdau SA	10,000	57,920			
Itausa – Investimentos Itau SA	38,096	185,581	CPO — Certificates of Participation (Ordinary)		
Metalurgica Gerdau SA	3,000	21,264	GDR — Global Depositary Receipts		
Oi SA	40,000	25,921	NVDR — Non-Voting Depositary Receipts		
Petroleo Brasileiro SA	49,000	511,341	SP ADR — Sponsored American Depositary Receipts		
Suzano Papel e Celulose SA Class A	4,000	15,928			
Telefonica Brasil SA	3,000	64,155			
Usinas Siderurgicas de Minas Gerais					
SA Class A	5,000	18,055			
Vale SA Class A	23,000	266,948			
		1,657,493			
COLOMBIA — 0.25%					
Banco Davivienda SA	1,150	19,122			
Grupo Argos SA	1,390	16,954			

^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.

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities

iSHARES®, INC.

August 31, 2014

	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Consumer Discretionary ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 383,348,348	\$ 74,113,745	\$5,178,978
Affiliated (Note 2)	11,245,811	1,882,791	150,084
Total cost of investments	<u>\$ 394,594,159</u>	<u>\$ 75,996,536</u>	<u>\$5,329,062</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 410,192,679	\$ 80,445,299	\$6,127,211
Affiliated (Note 2)	11,245,811	1,882,791	150,084
Total fair value of investments	421,438,490	82,328,090	6,277,295
Foreign currency, at value ^b	579,517	134,004	8,285
Cash	17,368	—	—
Receivables:			
Investment securities sold	—	276,862	59,355
Dividends and interest	293,660	147,641	3,802
Total Assets	<u>422,329,035</u>	<u>82,886,597</u>	<u>6,348,737</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	339,892	55,101
Collateral for securities on loan (Note 1)	10,946,555	1,797,272	141,113
Due to custodian	—	—	3,130
Foreign taxes (Note 1)	—	10,587	41
Investment advisory fees (Note 2)	217,981	32,610	3,400
Total Liabilities	<u>11,164,536</u>	<u>2,180,361</u>	<u>202,785</u>
NET ASSETS	<u>\$ 411,164,499</u>	<u>\$ 80,706,236</u>	<u>\$6,145,952</u>
Net assets consist of:			
Paid-in capital	\$ 571,666,633	\$ 84,370,118	\$6,088,418
Undistributed net investment income	2,756,022	433,762	11,762
Accumulated net realized loss	(190,106,412)	(10,429,625)	(902,431)
Net unrealized appreciation	26,848,256	6,331,981	948,203
NET ASSETS	<u>\$ 411,164,499</u>	<u>\$ 80,706,236</u>	<u>\$6,145,952</u>
Shares outstanding ^c	<u>10,000,000</u>	<u>1,300,000</u>	<u>100,000</u>
Net asset value per share	<u>\$ 41.12</u>	<u>\$ 62.08</u>	<u>\$ 61.46</u>

^a Securities on loan with values of \$10,299,207, \$1,693,860 and \$129,957, respectively. See Note 1.

^b Cost of foreign currency: \$575,514, \$133,986 and \$8,319, respectively.

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

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2014

	iShares MSCI Emerging Markets Energy Capped ETF	iShares MSCI Emerging Markets Growth ETF	iShares MSCI Emerging Markets Minimum Volatility ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 2,342,017	\$5,184,499	\$1,903,326,204
Affiliated (Note 2)	17,785	101,316	44,547,230
Total cost of investments	<u>\$ 2,359,802</u>	<u>\$5,285,815</u>	<u>\$1,947,873,434</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$ 1,975,772	\$5,896,991	\$2,069,411,791
Affiliated (Note 2)	17,785	101,316	44,547,230
Total fair value of investments	1,993,557	5,998,307	2,113,959,021
Foreign currency, at value ^b	1,865	14,419	10,107,131
Cash	—	342	—
Receivables:			
Investment securities sold	46,847	—	35,387,142
Due from custodian (Note 4)	—	—	4,686,450
Dividends and interest	549	5,263	6,008,424
Capital shares sold	—	—	4,511,297
Total Assets	<u>2,042,818</u>	<u>6,018,331</u>	<u>2,174,659,465</u>
LIABILITIES			
Payables:			
Investment securities purchased	46,932	—	45,071,147
Collateral for securities on loan (Note 1)	16,027	98,081	44,547,230
Line of credit (Note 7)	—	—	2,000,258
Due to custodian	—	—	2,102,561
Foreign taxes (Note 1)	—	104	146,345
Investment advisory fees (Note 2)	1,079	2,433	428,614
Total Liabilities	<u>64,038</u>	<u>100,618</u>	<u>94,296,155</u>
NET ASSETS	<u>\$ 1,978,780</u>	<u>\$5,917,713</u>	<u>\$2,080,363,310</u>
Net assets consist of:			
Paid-in capital	\$ 3,421,694	\$5,931,623	\$2,038,702,260
Undistributed net investment income	20,121	27,387	14,508,908
Accumulated net realized loss	(1,096,750)	(753,717)	(138,943,596)
Net unrealized appreciation (depreciation)	(366,285)	712,420	166,095,738
NET ASSETS	<u>\$ 1,978,780</u>	<u>\$5,917,713</u>	<u>\$2,080,363,310</u>
Shares outstanding ^c	<u>50,000</u>	<u>100,000</u>	<u>33,300,000</u>
Net asset value per share	<u>\$ 39.58</u>	<u>\$ 59.18</u>	<u>\$ 62.47</u>

^a Securities on loan with values of \$15,043, \$91,878 and \$41,364,601, respectively. See Note 1.

^b Cost of foreign currency: \$1,861, \$14,507 and \$10,105,547, respectively.

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

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2014

	iShares MSCI Emerging Markets Small-Cap ETF	iShares MSCI Emerging Markets Value ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$41,152,322	\$23,731,662
Affiliated (Note 2)	2,744,914	300,748
Total cost of investments	<u>\$43,897,236</u>	<u>\$24,032,410</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$43,495,594	\$25,101,469
Affiliated (Note 2)	2,744,914	300,748
Total fair value of investments	46,240,508	25,402,217
Foreign currency, at value ^b	67,553	28,762
Cash	102,908	31,686
Receivables:		
Investment securities sold	492,613	119,607
Dividends and interest	114,724	54,739
Total Assets	<u>47,018,306</u>	<u>25,637,011</u>
LIABILITIES		
Payables:		
Investment securities purchased	575,992	136,865
Collateral for securities on loan (Note 1)	2,744,914	300,748
Foreign taxes (Note 1)	7,638	3,207
Investment advisory fees (Note 2)	23,877	10,290
Total Liabilities	<u>3,352,421</u>	<u>451,110</u>
NET ASSETS	<u>\$43,665,885</u>	<u>\$25,185,901</u>
Net assets consist of:		
Paid-in capital	\$49,236,652	\$24,845,732
Undistributed net investment income	262,193	199,118
Accumulated net realized loss	(8,176,392)	(1,228,542)
Net unrealized appreciation	2,343,432	1,369,593
NET ASSETS	<u>\$43,665,885</u>	<u>\$25,185,901</u>
Shares outstanding ^c	<u>850,000</u>	<u>500,000</u>
Net asset value per share	<u>\$ 51.37</u>	<u>\$ 50.37</u>

^a Securities on loan with values of \$2,467,641 and \$281,971, respectively. See Note 1.

^b Cost of foreign currency: \$67,406 and \$28,980, respectively.

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

See notes to consolidated financial statements.

Consolidated Statements of Operations

iSHARES®, INC.

Year ended August 31, 2014

	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Consumer Discretionary ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 13,215,356	\$1,186,110	\$ 74,029
Interest — affiliated (Note 2)	62	7	—
Securities lending income — affiliated (Note 2)	209,092	14,757	1,912
Payment from affiliate (Note 2)	—	56,083	—
	<u>13,424,510</u>	<u>1,256,957</u>	<u>75,941</u>
Less: Other foreign taxes (Note 1)	—	(13,348)	(79)
Total investment income	<u>13,424,510</u>	<u>1,243,609</u>	<u>75,862</u>
EXPENSES			
Investment advisory fees (Note 2)	2,950,620	296,354	34,904
Mauritius income taxes (Note 1)	29,259	—	—
Commitment fees (Note 7)	2,067	124	6
Interest expense (Note 7)	<u>747</u>	<u>71</u>	<u>—</u>
Total expenses	2,982,693	296,549	34,910
Less investment advisory fees waived (Note 2)	—	(82,805)	—
Net expenses	<u>2,982,693</u>	<u>213,744</u>	<u>34,910</u>
Net investment income	<u>10,441,817</u>	<u>1,029,865</u>	<u>40,952</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(18,681,878)	(609,610)	(85,134)
In-kind redemptions — unaffiliated	3,406,947	508,260	—
Foreign currency transactions	<u>(179,175)</u>	<u>(34,303)</u>	<u>(2,922)</u>
Net realized loss	<u>(15,454,106)</u>	<u>(135,653)</u>	<u>(88,056)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	84,718,499	7,841,847	897,849
Translation of assets and liabilities in foreign currencies	<u>71,119</u>	<u>1,132</u>	<u>86</u>
Net change in unrealized appreciation/depreciation	<u>84,789,618</u>	<u>7,842,979</u>	<u>897,935</u>
Net realized and unrealized gain	<u>69,335,512</u>	<u>7,707,326</u>	<u>809,879</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 79,777,329</u>	<u>\$8,737,191</u>	<u>\$850,831</u>

^a Net of foreign withholding tax of \$1,127,225, \$159,300 and \$11,752, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2014

	iShares MSCI Emerging Markets Energy Capped ETF	iShares MSCI Emerging Markets Growth ETF	iShares MSCI Emerging Markets Minimum Volatility ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 64,633	\$ 106,777	\$ 62,833,263
Interest — affiliated (Note 2)	—	2	322
Securities lending income — affiliated (Note 2)	403	1,776	473,774
	65,036	108,555	63,307,359
Less: Other foreign taxes (Note 1)	—	(475)	(150,578)
Total investment income	65,036	108,080	63,156,781
EXPENSES			
Investment advisory fees (Note 2)	12,636	37,510	15,031,499
Mauritius income taxes (Note 1)	—	—	25,329
Commitment fees (Note 7)	4	10	1,304
Interest expense (Note 7)	—	—	2,799
Total expenses	12,640	37,520	15,060,931
Less investment advisory fees waived (Note 2)	—	(10,481)	(9,452,759)
Net expenses	12,640	27,039	5,608,172
Net investment income	52,396	81,041	57,548,609
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(92,989)	(106,192)	(108,755,712)
In-kind redemptions — unaffiliated	—	—	30,119,837
Foreign currency transactions	(867)	(786)	(1,401,815)
Net realized loss	(93,856)	(106,978)	(80,037,690)
Net change in unrealized appreciation/depreciation on:			
Investments	249,873	992,241	311,471,749
Translation of assets and liabilities in foreign currencies	63	278	134,328
Net change in unrealized appreciation/depreciation	249,936	992,519	311,606,077
Net realized and unrealized gain	156,080	885,541	231,568,387
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$208,476	\$ 966,582	\$ 289,116,996

^a Net of foreign withholding tax of \$7,464, \$12,434 and \$7,625,142, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2014

	iShares MSCI Emerging Markets Small-Cap ETF	iShares MSCI Emerging Markets Value ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 847,809	\$ 624,368
Interest — unaffiliated	1	—
Interest — affiliated (Note 2)	7	3
Securities lending income — affiliated (Note 2)	42,427	2,220
Payment from affiliate (Note 2)	73,193	—
	963,437	626,591
Less: Other foreign taxes (Note 1)	(9,439)	(3,659)
Total investment income	953,998	622,932
EXPENSES		
Investment advisory fees (Note 2)	247,131	123,624
Commitment fees (Note 7)	52	29
Interest expense (Note 7)	71	44
Total expenses	247,254	123,697
Less investment advisory fees waived (Note 2)	—	(34,542)
Net expenses	247,254	89,155
Net investment income	706,744	533,777
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	343,767	(252,624)
Foreign currency transactions	(5,245)	(6,018)
Net realized gain (loss)	338,522	(258,642)
Net change in unrealized appreciation/depreciation on:		
Investments	5,680,030	2,859,994
Translation of assets and liabilities in foreign currencies	1,401	903
Net change in unrealized appreciation/depreciation	5,681,431	2,860,897
Net realized and unrealized gain	6,019,953	2,602,255
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$6,726,697	\$3,136,032

^a Net of foreign withholding tax of \$100,196 and \$77,694, respectively.

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares MSCI BRIC ETF</i>		<i>iShares MSCI Emerging Markets Asia ETF</i>	
	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	\$ 10,441,817	\$ 14,531,717	\$ 1,029,865	\$ 1,481,906
Net realized loss	(15,454,106)	(28,282,720)	(135,653)	(13,002,316)
Net change in unrealized appreciation/depreciation	84,789,618	18,953,553	7,842,979	187,713
Net increase (decrease) in net assets resulting from operations	79,777,329	5,202,550	8,737,191	(11,332,697)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(7,905,401)	(13,252,516)	(898,216)	(1,144,738)
Total distributions to shareholders	(7,905,401)	(13,252,516)	(898,216)	(1,144,738)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	38,350,012	21,679,666	59,268,915	208,872,206
Cost of shares redeemed	(173,918,382)	(223,917,437)	(17,742,448)	(185,124,642)
Net increase (decrease) in net assets from capital share transactions	(135,568,370)	(202,237,771)	41,526,467	23,747,564
INCREASE (DECREASE) IN NET ASSETS	(63,696,442)	(210,287,737)	49,365,442	11,270,129
NET ASSETS				
Beginning of year	474,860,941	685,148,678	31,340,794	20,070,665
End of year	\$ 411,164,499	\$ 474,860,941	\$ 80,706,236	\$ 31,340,794
Undistributed net investment income included in net assets at end of year	\$ 2,756,022	\$ 275,301	\$ 433,762	\$ 336,245
SHARES ISSUED AND REDEEMED				
Shares sold	950,000	550,000	1,000,000	3,650,000
Shares redeemed	(4,750,000)	(5,950,000)	(300,000)	(3,450,000)
Net increase (decrease) in shares outstanding	(3,800,000)	(5,400,000)	700,000	200,000

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	iShares MSCI Emerging Markets Consumer Discretionary ETF		iShares MSCI Emerging Markets Energy Capped 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	\$ 40,952	\$ 19,267	\$ 52,396	\$ 51,980
Net realized loss	(88,056)	(42,811)	(93,856)	(89,021)
Net change in unrealized appreciation/depreciation	897,935	138,120	249,936	(118,848)
Net increase (decrease) in net assets resulting from operations	<u>850,831</u>	<u>114,576</u>	<u>208,476</u>	<u>(155,889)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(29,115)</u>	<u>(30,681)</u>	<u>(34,812)</u>	<u>(46,822)</u>
Total distributions to shareholders	<u>(29,115)</u>	<u>(30,681)</u>	<u>(34,812)</u>	<u>(46,822)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	<u>2,816,123</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets from capital share transactions	<u>2,816,123</u>	<u>—</u>	<u>—</u>	<u>—</u>
INCREASE (DECREASE) IN NET ASSETS	3,637,839	83,895	173,664	(202,711)
NET ASSETS				
Beginning of year	<u>2,508,113</u>	<u>2,424,218</u>	<u>1,805,116</u>	<u>2,007,827</u>
End of year	<u>\$6,145,952</u>	<u>\$2,508,113</u>	<u>\$1,978,780</u>	<u>\$1,805,116</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 11,762</u>	<u>\$ 2,847</u>	<u>\$ 20,121</u>	<u>\$ 3,193</u>
SHARES ISSUED				
Shares sold	<u>50,000</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase in shares outstanding	<u>50,000</u>	<u>—</u>	<u>—</u>	<u>—</u>

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Growth ETF</i>		<i>iShares MSCI Emerging Markets Minimum Volatility ETF</i>	
	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	\$ 81,041	\$ 56,453	\$ 57,548,609	\$ 44,316,678
Net realized loss	(106,978)	(488,613)	(80,037,690)	(21,497,246)
Net change in unrealized appreciation/depreciation	992,519	188,328	311,606,077	(153,606,739)
Net increase (decrease) in net assets resulting from operations	966,582	(243,832)	289,116,996	(130,787,307)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(75,147)	(78,638)	(58,169,702)	(29,485,424)
Total distributions to shareholders	(75,147)	(78,638)	(58,169,702)	(29,485,424)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	2,836,973	323,291,843	2,246,859,727
Cost of shares redeemed	—	(7,609,183)	(929,603,299)	(18,086,598)
Net increase (decrease) in net assets from capital share transactions	—	(4,772,210)	(606,311,456)	2,228,773,129
INCREASE (DECREASE) IN NET ASSETS	891,435	(5,094,680)	(375,364,162)	2,068,500,398
NET ASSETS				
Beginning of year	5,026,278	10,120,958	2,455,727,472	387,227,074
End of year	<u>\$5,917,713</u>	<u>\$ 5,026,278</u>	<u>\$2,080,363,310</u>	<u>\$2,455,727,472</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 27,387</u>	<u>\$ 20,197</u>	<u>\$ 14,508,908</u>	<u>\$ 15,887,809</u>
SHARES ISSUED AND REDEEMED				
Shares sold	—	50,000	5,300,000	37,500,000
Shares redeemed	—	(150,000)	(16,200,000)	(300,000)
Net increase (decrease) in shares outstanding	<u>—</u>	<u>(100,000)</u>	<u>(10,900,000)</u>	<u>37,200,000</u>

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Emerging Markets Small-Cap ETF</i>		<i>iShares MSCI Emerging Markets Value ETF</i>	
	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	\$ 706,744	\$ 452,278	\$ 533,777	\$ 287,929
Net realized gain (loss)	338,522	192,570	(258,642)	(808,943)
Net change in unrealized appreciation/depreciation	5,681,431	(2,594,104)	2,860,897	(187,045)
Net increase (decrease) in net assets resulting from operations	<u>6,726,697</u>	<u>(1,949,256)</u>	<u>3,136,032</u>	<u>(708,059)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(736,376)</u>	<u>(514,561)</u>	<u>(388,580)</u>	<u>(279,968)</u>
Total distributions to shareholders	<u>(736,376)</u>	<u>(514,561)</u>	<u>(388,580)</u>	<u>(279,968)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	7,031,811	24,419,011	11,651,839	7,122,017
Cost of shares redeemed	<u>—</u>	<u>—</u>	<u>—</u>	<u>(4,408,081)</u>
Net increase in net assets from capital share transactions	<u>7,031,811</u>	<u>24,419,011</u>	<u>11,651,839</u>	<u>2,713,936</u>
INCREASE IN NET ASSETS	13,022,132	21,955,194	14,399,291	1,725,909
NET ASSETS				
Beginning of year	<u>30,643,753</u>	<u>8,688,559</u>	<u>10,786,610</u>	<u>9,060,701</u>
End of year	<u>\$43,665,885</u>	<u>\$30,643,753</u>	<u>\$25,185,901</u>	<u>\$10,786,610</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 262,193</u>	<u>\$ 171,259</u>	<u>\$ 199,118</u>	<u>\$ 48,204</u>
SHARES ISSUED AND REDEEMED				
Shares sold	150,000	500,000	250,000	150,000
Shares redeemed	<u>—</u>	<u>—</u>	<u>—</u>	<u>(100,000)</u>
Net increase in shares outstanding	<u>150,000</u>	<u>500,000</u>	<u>250,000</u>	<u>50,000</u>

See notes to consolidated financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI BRIC ETF

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

^a Based on average shares outstanding throughout each period.

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

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Asia ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Includes payment from an affiliate. See Note 2. Not including these proceeds, the Fund's total return would have been 21.46%.

^f Annualized for periods of less than one year.

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Consumer Discretionary ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Energy Capped ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Growth ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Minimum Volatility ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Small-Cap ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Includes payment from an affiliate. See Note 2. Not including these proceeds, the Fund's total return would have been 19.73%.

^f Annualized for periods of less than one year.

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Value ETF

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

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to consolidated financial statements.

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

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

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

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

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

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. In accordance with the Company's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

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

<i>iShares ETF and</i>	<i>Investments</i>			
<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>MSCI BRIC</i>				
Assets:				
Common Stocks	\$ 359,176,830	\$392,625	\$ —	\$ 359,569,455
Preferred Stocks	50,623,224	—	—	50,623,224
Money Market Funds	11,245,811	—	—	11,245,811
	<u>\$ 421,045,865</u>	<u>\$392,625</u>	<u>\$ —</u>	<u>\$ 421,438,490</u>
<i>MSCI Emerging Markets Asia</i>				
Assets:				
Common Stocks	\$ 79,451,785	\$ 43,625	\$ —	\$ 79,495,410
Preferred Stocks	949,889	—	—	949,889
Warrants	—	0 ^a	—	0 ^a
Money Market Funds	1,882,791	—	—	1,882,791
	<u>\$ 82,284,465</u>	<u>\$ 43,625</u>	<u>\$ —</u>	<u>\$ 82,328,090</u>
<i>MSCI Emerging Markets Consumer Discretionary</i>				
Assets:				
Common Stocks	\$ 5,911,027	\$ 16,619	\$ —	\$ 5,927,646
Preferred Stocks	199,565	—	—	199,565
Money Market Funds	150,084	—	—	150,084
	<u>\$ 6,260,676</u>	<u>\$ 16,619</u>	<u>\$ —</u>	<u>\$ 6,277,295</u>
<i>MSCI Emerging Markets Energy Capped</i>				
Assets:				
Common Stocks	\$ 1,761,478	\$ —	\$ —	\$ 1,761,478
Preferred Stocks	214,294	—	—	214,294
Money Market Funds	17,785	—	—	17,785
	<u>\$ 1,993,557</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,993,557</u>
<i>MSCI Emerging Markets Growth</i>				
Assets:				
Common Stocks	\$ 5,631,569	\$ —	\$ —	\$ 5,631,569
Preferred Stocks	265,422	—	—	265,422
Warrants	—	0 ^a	—	0 ^a
Money Market Funds	101,316	—	—	101,316
	<u>\$ 5,998,307</u>	<u>\$ 0^a</u>	<u>\$ —</u>	<u>\$ 5,998,307</u>

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
<i>MSCI Emerging Markets Minimum Volatility</i>				
Assets:				
Common Stocks	\$2,002,278,112	\$ —	\$ —	\$2,002,278,112
Preferred Stocks	67,133,679	—	—	67,133,679
Money Market Funds	44,547,230	—	—	44,547,230
	<u>\$2,113,959,021</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,113,959,021</u>
<i>MSCI Emerging Markets Small-Cap</i>				
Assets:				
Common Stocks	\$ 42,468,929	\$605,398	\$56,797	\$ 43,131,124
Preferred Stocks	360,146	—	—	360,146
Rights	148	4,176	—	4,324
Money Market Funds	2,744,914	—	—	2,744,914
	<u>\$ 45,574,137</u>	<u>\$609,574</u>	<u>\$56,797</u>	<u>\$ 46,240,508</u>
<i>MSCI Emerging Markets Value</i>				
Assets:				
Common Stocks	\$ 22,955,010	\$ —	\$ 16	\$ 22,955,026
Preferred Stocks	2,146,443	—	—	2,146,443
Money Market Funds	300,748	—	—	300,748
	<u>\$ 25,402,201</u>	<u>\$ —</u>	<u>\$ 16</u>	<u>\$ 25,402,217</u>

^a Rounds to less than \$1.

The iShares MSCI Emerging Markets Small-Cap ETF had transfers from Level 1 to Level 2 in the amount of \$392,890 resulting from a temporary suspension of trading.

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.

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their consolidated statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes,” and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2014, if any, are disclosed in the Funds’ consolidated statements of assets and liabilities.

Each Fund conducts its investment activities in India through its Subsidiary and expects to obtain benefits under the Double Tax Avoidance Agreement (“DTAA”). In order to be eligible to claim benefits under the DTAA, each Subsidiary must satisfy certain conditions, including the establishment and maintenance of valid tax residence in Mauritius. Each Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, a system of tax credits effectively reduces the Mauritius income tax rate to a maximum of 3%. These income taxes, if any, are paid by the Funds and are disclosed in the consolidated statements of operations. Further, each Subsidiary is not subject to tax in Mauritius on any gains from the sale of securities. Any dividends paid by a Subsidiary to its Fund will also be exempt from tax in Mauritius. The foregoing is based upon current interpretation and practice and is subject to future changes in the tax laws of India or Mauritius and in the DTAA.

As a result of legislative changes enacted by the 2012 India Finance Act (“the Act”) and its general anti-avoidance rules (“GAAR”), which are effective April 1, 2013 but have been proposed to be deferred until April 1, 2016, the Subsidiaries’ ability to leverage the treaty between Mauritius and India may be adversely impacted, and therefore the Funds may be subject to taxes on capital gains and/or dividends realized on Indian securities. The Act also includes provisions that impose Indian tax on the transfer of shares of an Indian company. However, until more definitive guidance on the legislative changes is available, the impact to the Funds, if any, cannot be determined at this time.

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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

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

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

The following table is a summary of each Fund's securities lending agreements which are subject to offset under an MSLA as of August 31, 2014:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
MSCI BRIC	\$ 10,299,207	\$ 10,299,207	\$ —
MSCI Emerging Markets Asia	1,693,860	1,693,860	—
MSCI Emerging Markets Consumer Discretionary	129,957	129,957	—
MSCI Emerging Markets Energy Capped	15,043	15,043	—
MSCI Emerging Markets Growth	91,878	91,878	—
MSCI Emerging Markets Minimum Volatility	41,364,601	41,364,601	—
MSCI Emerging Markets Small-Cap	2,467,641	2,467,641	—
MSCI Emerging Markets Value	281,971	281,971	—

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

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

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Funds' financial statements and disclosures.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Company, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees, litigation expenses and any extraordinary expenses.

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

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

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

^a Investment advisory fee was reduced effective July 1, 2014. Prior to this date, the investment advisory fee for these breakpoint levels were 0.56%, 0.50%, 0.45% and 0.40%, respectively.

BFA has contractually agreed to waive a portion of its investment advisory fees for the iShares MSCI Emerging Markets Minimum Volatility ETF through December 31, 2015 in order to limit total annual operating expenses to 0.25% of average daily net assets.

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Emerging Markets Asia	0.68%
MSCI Emerging Markets Growth	0.68
MSCI Emerging Markets Value	0.68

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

BFA has contractually agreed to waive a portion of its investment advisory fees for the iShares MSCI Emerging Markets Asia, iShares MSCI Emerging Markets Growth and iShares MSCI Emerging Markets Value ETFs through December 31, 2015 in order to limit total annual operating expenses to 0.49% of average daily net assets.

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As 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.

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 BRIC	\$ 85,817	MSCI Emerging Markets Growth	\$ 712
MSCI Emerging Markets Asia	5,634	MSCI Emerging Markets Minimum Volatility	180,207
MSCI Emerging Markets		MSCI Emerging Markets Small-Cap	16,538
Consumer Discretionary	750	MSCI Emerging Markets Value	901
MSCI Emerging Markets Energy Capped	159		

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

The iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF received payments from BTC to compensate for forgone securities lending revenue. The payments are reported in the consolidated statements of operations under "Payment from affiliate".

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.

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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 consolidated statements of operations.

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

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 BRIC	\$ 44,449,722	\$ 98,111,932
MSCI Emerging Markets Asia	61,811,236	14,207,207
MSCI Emerging Markets Consumer Discretionary	2,100,244	522,907
MSCI Emerging Markets Energy Capped	310,499	280,559
MSCI Emerging Markets Growth	1,408,358	1,403,944
MSCI Emerging Markets Minimum Volatility	750,037,910	1,087,073,266
MSCI Emerging Markets Small-Cap	14,325,388	7,382,078
MSCI Emerging Markets Value	10,818,183	4,582,232

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 BRIC	\$ 20,731,287	\$ 97,915,716
MSCI Emerging Markets Asia	—	6,079,281
MSCI Emerging Markets Consumer Discretionary	1,235,754	—
MSCI Emerging Markets Minimum Volatility	134,846,964	408,731,720
MSCI Emerging Markets Value	5,537,729	—

4. CAPITAL SHARE TRANSACTIONS

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

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

and a redemption transaction fee directly to State Street Bank and Trust Company, the Company's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in "Proceeds from shares sold" in the consolidated statements of changes in net assets.

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

5. 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 instruments. The fair value of securities held by the Funds may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of each Fund's exposure to market risk is the market value of the investments held as shown in the Fund's consolidated schedule of investments.

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

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

The iShares MSCI Emerging Markets Consumer Discretionary ETF and iShares MSCI Emerging Markets Energy Capped ETF each invests its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

in this manner, it assumes the risk that economic, political and social conditions affecting those market sectors may have a significant impact on its investment performance.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by the Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund.

CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that 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 exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in the consolidated statement of assets and liabilities.

6. INCOME TAX INFORMATION

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

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, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

<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 BRIC	\$ 2,209,208	\$ (55,695)	\$ (2,153,513)
MSCI Emerging Markets Asia	471,951	(34,132)	(437,819)
MSCI Emerging Markets Consumer Discretionary	—	(2,922)	2,922
MSCI Emerging Markets Energy Capped	—	(656)	656
MSCI Emerging Markets Growth	—	1,296	(1,296)
MSCI Emerging Markets Minimum Volatility	28,692,108	(757,808)	(27,934,300)
MSCI Emerging Markets Small-Cap	—	120,566	(120,566)
MSCI Emerging Markets Value	—	5,717	(5,717)

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 BRIC</i>		
Ordinary income	<u>\$ 7,905,401</u>	<u>\$13,252,516</u>
<i>MSCI Emerging Markets Asia</i>		
Ordinary income	<u>\$ 898,216</u>	<u>\$ 1,144,738</u>
<i>MSCI Emerging Markets Consumer Discretionary</i>		
Ordinary income	<u>\$ 29,115</u>	<u>\$ 30,681</u>
<i>MSCI Emerging Markets Energy Capped</i>		
Ordinary income	<u>\$ 34,812</u>	<u>\$ 46,822</u>
<i>MSCI Emerging Markets Growth</i>		
Ordinary income	<u>\$ 75,147</u>	<u>\$ 78,638</u>
<i>MSCI Emerging Markets Minimum Volatility</i>		
Ordinary income	<u>\$58,169,702</u>	<u>\$29,485,424</u>
<i>MSCI Emerging Markets Small-Cap</i>		
Ordinary income	<u>\$ 736,376</u>	<u>\$ 514,561</u>
<i>MSCI Emerging Markets Value</i>		
Ordinary income	<u>\$ 388,580</u>	<u>\$ 279,968</u>

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
MSCI BRIC	\$ 3,292,439	\$(161,689,487)	\$ 14,859,237	\$(16,964,323)	\$(160,502,134)
MSCI Emerging Markets Asia	572,819	(9,289,694)	5,102,865	(49,872)	(3,663,882)
MSCI Emerging Markets Consumer Discretionary	12,712	(811,736)	941,670	(85,112)	57,534
MSCI Emerging Markets Energy Capped	23,066	(996,570)	(384,982)	(84,428)	(1,442,914)
MSCI Emerging Markets Growth	36,659	(627,663)	687,774	(110,680)	(13,910)
MSCI Emerging Markets Minimum Volatility	16,274,223	(15,978,688)	137,994,013	(96,628,498)	41,661,050
MSCI Emerging Markets Small-Cap	639,121	(8,080,278)	1,870,390	—	(5,570,767)
MSCI Emerging Markets Value	240,271	(511,452)	793,655	(182,305)	340,169

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

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

For the year ended August 31, 2014, the iShares MSCI Emerging Markets Small-Cap ETF utilized \$208,303 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.

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

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 BRIC	\$ 406,583,178	\$ 77,419,534	\$ (62,564,222)	\$ 14,855,312
MSCI Emerging Markets Asia	77,225,652	8,228,088	(3,125,650)	5,102,438
MSCI Emerging Markets Consumer Discretionary	5,335,598	1,138,380	(196,683)	941,697
MSCI Emerging Markets Energy Capped	2,378,501	80,424	(465,368)	(384,944)
MSCI Emerging Markets Growth	5,310,461	998,908	(311,062)	687,846
MSCI Emerging Markets Minimum Volatility	1,975,975,968	244,953,186	(106,970,133)	137,983,053
MSCI Emerging Markets Small-Cap	44,370,310	6,229,690	(4,359,492)	1,870,198
MSCI Emerging Markets Value	24,608,348	2,425,827	(1,631,958)	793,869

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' consolidated financial statements.

7. LINE OF CREDIT

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

For the year ended August 31, 2014, the maximum amounts borrowed, the average borrowings and the weighted average interest rates under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowings</i>	<i>Weighted Average Interest Rates</i>
MSCI BRIC	\$ 1,600,000	\$ 63,521	1.16%
MSCI Emerging Markets Asia	120,000	6,041	1.16
MSCI Emerging Markets Minimum Volatility	11,365,000	239,877	1.15
MSCI Emerging Markets Small-Cap	200,000	5,959	1.17
MSCI Emerging Markets Value	125,000	3,778	1.16

The iShares MSCI Emerging Markets Consumer Discretionary ETF, the iShares MSCI Emerging Markets Energy Capped ETF, and the iShares MSCI Emerging Markets Growth ETF did not borrow under the credit agreement during the year ended August 31, 2014.

Notes to Consolidated Financial Statements (Continued)

iSHARES®, INC.

8. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, and the related consolidated statements of operations and of changes in net assets and the consolidated financial highlights present fairly, in all material respects, the financial position of iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Asia ETF, iShares MSCI Emerging Markets Consumer Discretionary ETF, iShares MSCI Emerging Markets Energy Capped ETF, iShares MSCI Emerging Markets Growth ETF, iShares MSCI Emerging Markets Minimum Volatility ETF, iShares MSCI Emerging Markets Small-Cap ETF and iShares MSCI Emerging Markets Value ETF and their subsidiaries (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 consolidated financial statements and consolidated 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 follow:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI BRIC	\$ 14,342,581	\$1,153,698
MSCI Emerging Markets Asia	1,345,410	168,537
MSCI Emerging Markets Consumer Discretionary	85,781	10,436
MSCI Emerging Markets Energy Capped	72,097	7,443
MSCI Emerging Markets Growth	119,155	12,606
MSCI Emerging Markets Minimum Volatility	70,461,415	7,649,359
MSCI Emerging Markets Small-Cap	948,005	107,130
MSCI Emerging Markets Value	701,544	81,281

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>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI BRIC	\$8,384,985	MSCI Emerging Markets Growth	\$ 62,726
MSCI Emerging Markets Asia	744,246	MSCI Emerging Markets Minimum Volatility	35,573,909
MSCI Emerging Markets Consumer Discretionary	39,551	MSCI Emerging Markets Small-Cap	356,410
MSCI Emerging Markets Energy	42,255	MSCI Emerging Markets Value	439,985

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 BRIC ETF, iShares MSCI Emerging Markets Consumer Discretionary ETF, iShares MSCI Emerging Markets Energy Capped ETF, iShares Emerging Markets Minimum Volatility ETF and iShares MSCI Emerging Markets Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the 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.

Board Review and Approval of Investment Advisory Contract (Continued)

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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, except for iShares MSCI Emerging Markets Energy Capped ETF, which were within range of 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.

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

Board Review and Approval of Investment Advisory Contract (Continued)

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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, and that, following receipt of a proposal from the Board and negotiations, BFA and the Board had agreed to revise the Advisory Contract for the Funds to reduce the advisory fee for certain breakpoint tiers, 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, except for iShares MSCI Emerging Markets Consumer Discretionary ETF and iShares MSCI Emerging Markets Energy Capped 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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.

II. iShares MSCI Emerging Markets Asia ETF, iShares MSCI Emerging Markets Growth ETF and iShares MSCI Emerging Markets Value 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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 within range of 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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 did not provide for any breakpoints in the Funds' investment advisory fee rates as the assets of the Funds increase. However, the Board noted that should material economies of scale exist in the future, a breakpoint structure for the Funds may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding 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 investment advisory fee rates incorporate potential economies of scale and supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI BRIC	\$ 0.706005	\$ —	\$ —	\$ 0.706005	100%	— %	—%	100%
MSCI Emerging Markets Asia	1.262684	—	—	1.262684	100	—	—	100
MSCI Emerging Markets Consumer Discretionary	0.291145	—	—	0.291145	100	—	—	100
MSCI Emerging Markets Energy Capped	0.696232	—	—	0.696232	100	—	—	100
MSCI Emerging Markets Growth	0.726213	—	0.025252	0.751465	97	—	3	100
MSCI Emerging Markets Minimum Volatility	1.543810	—	—	1.543810	100	—	—	100
MSCI Emerging Markets Small-Cap	0.958645	—	0.053946	1.012591	95	—	5	100
MSCI Emerging Markets Value	0.965075	—	—	0.965075	100	—	—	100

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 (or for each full calendar quarter completed after the inception date of such Fund if less than five 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 BRIC 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 3.5%	1	0.07%
Greater than 3.0% and Less than 3.5%	2	0.14
Greater than 2.5% and Less than 3.0%	6	0.43
Greater than 2.0% and Less than 2.5%	14	1.01
Greater than 1.5% and Less than 2.0%	42	3.04
Greater than 1.0% and Less than 1.5%	152	11.00
Greater than 0.5% and Less than 1.0%	195	14.11
Between 0.5% and –0.5%	653	47.26
Less than –0.5% and Greater than –1.0%	198	14.34
Less than –1.0% and Greater than –1.5%	71	5.14
Less than –1.5% and Greater than –2.0%	30	2.17
Less than –2.0% and Greater than –2.5%	10	0.72
Less than –2.5% and Greater than –3.0%	5	0.36
Less than –3.0% and Greater than –3.5%	1	0.07
Less than –3.5%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

iShares MSCI Emerging Markets Asia ETF Period Covered: April 1, 2012 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	1	0.18%
Greater than 2.5% and Less than 3.0%	2	0.35
Greater than 2.0% and Less than 2.5%	3	0.53
Greater than 1.5% and Less than 2.0%	17	3.01
Greater than 1.0% and Less than 1.5%	53	9.41
Greater than 0.5% and Less than 1.0%	112	19.86
Between 0.5% and –0.5%	262	46.46
Less than –0.5% and Greater than –1.0%	70	12.41
Less than –1.0% and Greater than –1.5%	28	4.96
Less than –1.5% and Greater than –2.0%	12	2.13
Less than –2.0% and Greater than –2.5%	2	0.35
Less than –2.5% and Greater than –3.0%	2	0.35
	<u>564</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Emerging Markets Consumer Discretionary ETF *Period Covered: April 1, 2012 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5%	5	0.89%
Greater than 2.0% and Less than 2.5%	6	1.06
Greater than 1.5% and Less than 2.0%	9	1.60
Greater than 1.0% and Less than 1.5%	51	9.04
Greater than 0.5% and Less than 1.0%	126	22.34
Between 0.5% and –0.5%	291	51.60
Less than –0.5% and Greater than –1.0%	52	9.22
Less than –1.0% and Greater than –1.5%	17	3.01
Less than –1.5% and Greater than –2.0%	2	0.35
Less than –2.0% and Greater than –2.5%	5	0.89
	<u>564</u>	<u>100.00%</u>

iShares MSCI Emerging Markets Energy Capped ETF *Period Covered: April 1, 2012 through June 30, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0% and Less than 3.5%	1	0.18%
Greater than 2.5% and Less than 3.0%	1	0.18
Greater than 2.0% and Less than 2.5%	2	0.35
Greater than 1.5% and Less than 2.0%	12	2.13
Greater than 1.0% and Less than 1.5%	43	7.61
Greater than 0.5% and Less than 1.0%	102	18.09
Between 0.5% and –0.5%	306	54.25
Less than –0.5% and Greater than –1.0%	60	10.64
Less than –1.0% and Greater than –1.5%	27	4.79
Less than –1.5% and Greater than –2.0%	8	1.42
Less than –2.0% and Greater than –2.5%	1	0.18
Less than –2.5% and Greater than –3.0%	1	0.18
	<u>564</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Emerging Markets Growth ETF Period Covered: April 1, 2012 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.5%	3	0.53%
Greater than 3.0% and Less than 3.5%	4	0.71
Greater than 2.5% and Less than 3.0%	23	4.08
Greater than 2.0% and Less than 2.5%	41	7.27
Greater than 1.5% and Less than 2.0%	45	7.98
Greater than 1.0% and Less than 1.5%	82	14.54
Greater than 0.5% and Less than 1.0%	93	16.49
Between 0.5% and –0.5%	210	37.23
Less than –0.5% and Greater than –1.0%	46	8.16
Less than –1.0% and Greater than –1.5%	13	2.30
Less than –1.5% and Greater than –2.0%	3	0.53
Less than –2.0% and Greater than –2.5%	1	0.18
	<u>564</u>	<u>100.00%</u>

iShares MSCI Emerging Markets Minimum Volatility ETF Period Covered: January 1, 2012 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	1	0.16%
Greater than 2.5% and Less than 3.0%	1	0.16
Greater than 2.0% and Less than 2.5%	1	0.16
Greater than 1.5% and Less than 2.0%	14	2.24
Greater than 1.0% and Less than 1.5%	34	5.43
Greater than 0.5% and Less than 1.0%	127	20.29
Between 0.5% and –0.5%	354	56.55
Less than –0.5% and Greater than –1.0%	65	10.38
Less than –1.0% and Greater than –1.5%	21	3.35
Less than –1.5% and Greater than –2.0%	6	0.96
Less than –2.0% and Greater than –2.5%	1	0.16
Less than –2.5% and Greater than –3.0%	1	0.16
	<u>626</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Emerging Markets Small-Cap ETF Period Covered: October 1, 2011 through June 30, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.5%	1	0.15%
Greater than 5.0% and Less than 5.5%	1	0.15
Greater than 4.5% and Less than 5.0%	2	0.29
Greater than 4.0% and Less than 4.5%	3	0.44
Greater than 3.5% and Less than 4.0%	2	0.29
Greater than 3.0% and Less than 3.5%	4	0.58
Greater than 2.5% and Less than 3.0%	5	0.73
Greater than 2.0% and Less than 2.5%	17	2.47
Greater than 1.5% and Less than 2.0%	40	5.81
Greater than 1.0% and Less than 1.5%	65	9.43
Greater than 0.5% and Less than 1.0%	117	16.97
Between 0.5% and –0.5%	278	40.34
Less than –0.5% and Greater than –1.0%	95	13.78
Less than –1.0% and Greater than –1.5%	33	4.79
Less than –1.5% and Greater than –2.0%	16	2.32
Less than –2.0% and Greater than –2.5%	8	1.16
Less than –2.5% and Greater than –3.0%	1	0.15
Less than –3.0%	1	0.15
	<u>689</u>	<u>100.00%</u>

iShares MSCI Emerging Markets Value ETF Period Covered: April 1, 2012 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%	6	1.06%
Greater than 4.5% and Less than 5.0%	9	1.60
Greater than 4.0% and Less than 4.5%	6	1.06
Greater than 3.5% and Less than 4.0%	13	2.30
Greater than 3.0% and Less than 3.5%	16	2.84
Greater than 2.5% and Less than 3.0%	22	3.90
Greater than 2.0% and Less than 2.5%	34	6.03
Greater than 1.5% and Less than 2.0%	74	13.12
Greater than 1.0% and Less than 1.5%	109	19.33
Greater than 0.5% and Less than 1.0%	124	21.99
Between 0.5% and –0.5%	130	23.05
Less than –0.5% and Greater than –1.0%	17	3.01
Less than –1.0% and Greater than –1.5%	4	0.71
	<u>564</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

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 BRIC ETF and iShares MSCI Emerging Markets Minimum Volatility 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.

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.

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 BRIC ETF in respect of BFA's financial year ending December 31, 2013 was USD 77,184. This figure is comprised of fixed remuneration of USD 30,349 and variable remuneration of USD 46,835. 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 BRIC ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 12,400.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Emerging Markets Minimum Volatility ETF in respect of BFA's financial year ending December 31, 2013 was USD 376,814. This figure is comprised of fixed remuneration of USD 148,162 and variable remuneration of USD 228,652. 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 Emerging Markets Minimum Volatility ETF which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2013 was USD 60,538.

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 Thacher 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).



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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