

4 November 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 2015.

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

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

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

ASX Code	Issuer	Fund
IHK	iShares, Inc.	iShares MSCI Hong Kong ETF
ISG	iShares, Inc.	iShares MSCI Singapore ETF
ITW	iShares, Inc.	iShares MSCI Taiwan ETF

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

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

*** END ***

2015 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares, Inc.

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

Table of Contents

Management's Discussions of Fund Performance	5
About Fund Performance	20
Shareholder Expenses	20
Schedules of Investments	21
iShares MSCI Hong Kong ETF	21
iShares MSCI Japan Small-Cap ETF	23
iShares MSCI Malaysia ETF	34
iShares MSCI Pacific ex Japan ETF	36
iShares MSCI Singapore ETF	39
iShares MSCI Taiwan ETF	41
iShares MSCI Thailand Capped ETF	44
Financial Statements	48
Financial Highlights	58
Notes to Financial Statements	65
Report of Independent Registered Public Accounting Firm	79
Tax Information	80
Board Review and Approval of Investment Advisory Contract	81
Supplemental Information	94
Director and Officer Information	101

THIS PAGE INTENTIONALLY LEFT BLANK.

Management's Discussion of Fund Performance

iSHARES®, INC.

GLOBAL MARKET OVERVIEW

Global equity markets delivered a negative return for the 12 months ended August 31, 2015 (the "reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -6.29% for the reporting period.

The reporting period was characterized by a continued divergence in economic growth and central bank policy between the U.S. and the rest of the world. Despite a slowdown in early 2015, the U.S. economy remained one of the strongest economies among developed countries, which motivated the U.S. Federal Reserve Bank (the "Fed") to scale back its economic stimulus measures. The Fed ended a two-year quantitative easing program in October 2014 and signaled its intent to raise its short-term interest rate target sometime in 2015. In contrast, weaker economic growth in most other regions of the globe led many of the world's central banks to take more aggressive actions to stimulate economic activity.

This divergence contributed to a notably stronger U.S. dollar. For the reporting period, the euro, Japanese yen, British pound and Australian dollar declined by 15%, 14%, 7%, and 24% against the U.S. dollar, respectively. Weaker foreign currencies decrease the value of foreign investments measured in U.S. dollars, thereby decreasing returns for U.S. investors, while increasing foreign currencies relative to the U.S. dollar have the opposite effect. Currency performance had a meaningful impact on non-U.S. equity returns for U.S. investors. For example, the MSCI ACWI returned 0.59% in local currency terms for the reporting period.

A number of other factors influenced global markets during the reporting period. Energy prices fell sharply amid growing supply — primarily from increased production in the U.S. — and declining global demand. Lower energy prices contributed to historically low and declining inflation rates in most of the world. Consumer prices were nearly unchanged in the U.S., the European Union, and Japan, while prices in China and India rose at a relatively slow rate. Low inflation and tepid demand kept the Fed's zero interest rate policy intact, while central banks throughout the world took aggressive measures to stimulate demand.

Global markets advanced for most of the reporting period, then declined sharply in the last few months of the reporting period. The volatility began in China, as slowing economic growth led to a steep drop in China's equity markets. Plummeting commodity prices amid already subdued inflation also raised concerns about global demand. Currency devaluations in Asia, including China, Vietnam, Pakistan, and Kazakhstan, led to speculation that Asian countries were weakening their currencies to compete for demand. These global events led to further uncertainty about the timing of an expected interest rate hike from the Fed.

On a regional basis, U.S. stocks advanced by less than 1% for the reporting period as declining interest rates, ongoing economic growth, and low inflation provided a favorable environment for U.S. equity market performance. After generating its fastest quarterly growth rate in 11 years in the third quarter of 2014, the U.S. economy slowed over the next two quarters. Economic activity improved over the last several months of the reporting period, boosted by an increase in consumer spending.

European stocks declined by about 8% in U.S. dollar terms for the reporting period, though they advanced more than 3% when measured in local currencies. The European Central Bank initiated quantitative easing measures in early 2015, and signs of economic improvement emerged in the latter half of the reporting period. A tentative agreement on Greece's debt repayment helped alleviate ongoing concerns about Europe's sovereign debt levels.

Stock markets in the Asia/Pacific region (excluding Japan) declined by approximately 19% in U.S. dollar terms, which equated to an 8% decline when measured in local currencies. China's economic slowdown weighed heavily on the region, as China is the largest trading partner of many countries in the region. On the bright side, Japanese stocks performed relatively well, as ongoing economic stimulus and reform measures led to a 4% gain in U.S. dollar terms (22% when measured in Japanese yen).

Emerging markets stocks fell by approximately 23% in U.S. dollar terms for the reporting period, though the decline was about 10% when measured in local currencies. Many of the largest emerging economies — including China, Russia, and Brazil — experienced slowing economic growth during the reporting period. Latin American stocks posted some of the biggest declines, as the region struggled with slow growth and declining commodity prices.

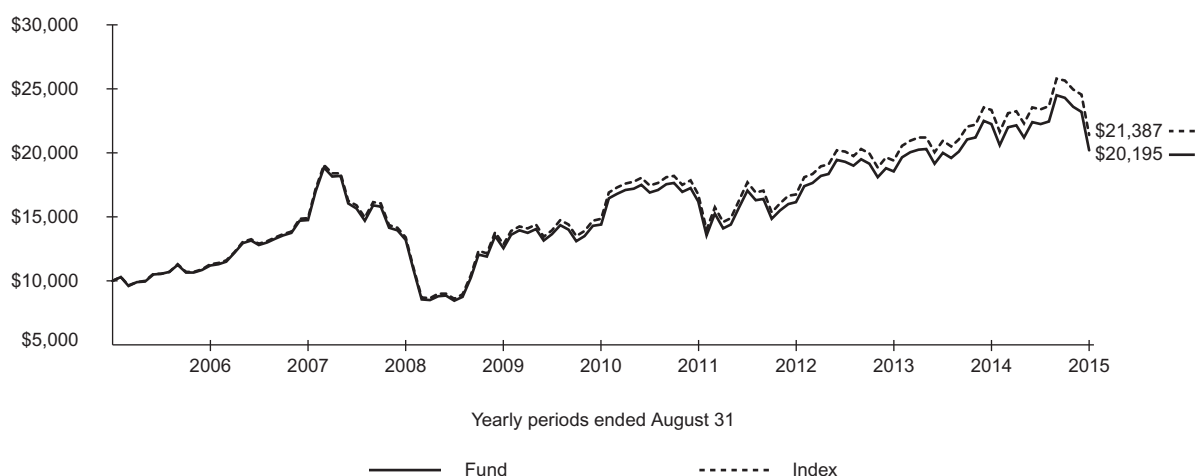
Management's Discussion of Fund Performance

iSHARES® MSCI HONG KONG ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(9.29)%	(9.78)%	(8.38)%	(9.29)%	(9.78)%	(8.38)%
5 Years	6.96%	6.83%	7.58%	39.97%	39.15%	44.07%
10 Years	7.28%	7.16%	7.90%	101.95%	99.60%	113.87%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 906.70	\$ 2.26	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI HONG KONG ETF

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -9.29%, net of fees, while the total return for the Index was -8.38%.

Hong Kong equities, as represented by the Index, delivered negative results for the reporting period in an environment of high volatility. A slowdown in China's GDP growth and unexpected devaluation of the Chinese currency late in the period accelerated declines, making the final month of the reporting period the worst for Hong Kong equities in nearly four years.

Within the Index, sector performance reflected the concerns regarding market turmoil and economic slowdown in China and around the world. The consumer discretionary sector declined substantially on an absolute basis and was the most significant detractor from returns. Retail sales declined for the fifth consecutive month in July 2015, as declining tourist traffic and volatility in equity markets curbed consumption. Consumer staples shares also detracted modestly for the reporting period.

The financials sector represented 63% of the Index on average during the reporting period. The sector's absolute decline was modest, but, due to the large exposure to the sector, its impact on Index performance was meaningful. Within the sector, the real estate industry detracted most. Real estate property sales declined to their lowest level in 17 months in August 2015 as China's equity market volatility and economic uncertainty largely dampened investor interest. The information technology, telecommunication services, and utilities sectors also detracted modestly during the reporting period.

At the other end of the spectrum, the industrials sector contributed positively to Index results. Manufacturing levels were generally positive for the reporting period. Levels declined sharply in August 2015, however, as the cooling economy in China, Hong Kong's largest export partner by far, meant reduced export demand from Hong Kong.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	62.34%
Industrials	12.86
Utilities	12.54
Consumer Discretionary	9.56
Telecommunication Services	1.40
Consumer Staples	0.82
Information Technology	0.48
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
AIA Group Ltd.	18.33%
CK Hutchison Holdings Ltd.	9.92
Hong Kong Exchanges and Clearing Ltd.	7.25
Sun Hung Kai Properties Ltd.	6.12
Cheung Kong Property Holdings Ltd.	5.17
CLP Holdings Ltd.	4.29
Hang Seng Bank Ltd.	3.69
Hong Kong & China Gas Co. Ltd.	3.65
BOC Hong Kong Holdings Ltd.	3.38
Link REIT (The)	3.29
TOTAL	<u>65.09%</u>

* Excludes money market funds.

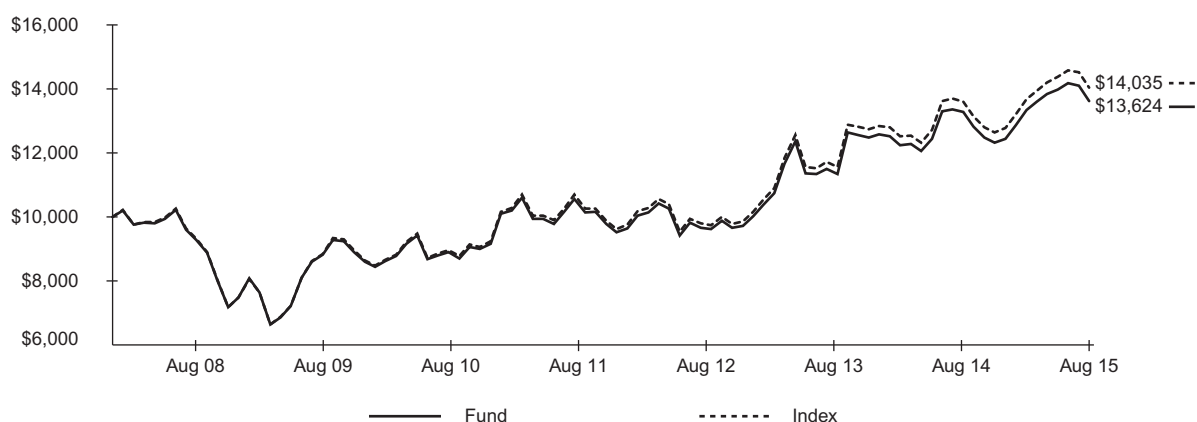
Management's Discussion of Fund Performance

iSHARES® MSCI JAPAN SMALL-CAP ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.63%	2.42%	3.21%	2.63%	2.42%	3.21%
5 Years	9.35%	9.28%	9.85%	56.38%	55.86%	59.94%
Since Inception	4.10%	4.03%	4.50%	36.24%	35.51%	40.35%

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



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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,021.00	\$ 2.39	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

The iShares MSCI Japan Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization Japanese equities, as represented by the MSCI Japan Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was 2.63%, net of fees, while the total return for the Index was 3.21%.

As represented by the Index, Japanese small-cap stocks delivered a positive return for the reporting period while slightly trailing large-cap Japanese stocks. However, the Japanese yen depreciated by 14% relative to the U.S. dollar, which meaningfully detracted from the Index's performance. In addition, like most global equity markets, Japan declined late in the reporting period, sparked by a sharp correction in China's equity market.

Japan's economy shrank in 2015's second quarter, the first quarterly contraction since the third quarter of 2014. Several areas of the economy have shown signs of weakness, including automobile registrations and industrial production. In addition, slowing growth in China muted expectations for exports, despite a weaker Japanese yen, which tends to make the country's exports less expensive. Nonetheless, the Japanese economy grew modestly overall for the 12 months ended June 30, 2015, due in part to the Bank of Japan's aggressive economic stimulus measures. These efforts provided a favorable environment for equity market performance in Japan.

In U.S. dollar terms, consumer-based stocks generated the majority of the Index's positive return during the reporting period. Retail sales were relatively weak in the first half of the reporting period until lower oil prices and improving sentiment helped spending in the second half of the reporting period. Within consumer sectors, the general retail and food retail industries delivered solid contributions to the Index's return. On the downside, the financials sector was a modest detractor from performance during the reporting period. The energy sector declined sharply due to declining oil and gas prices, although the negative impact was limited by the sector's less than 1% weight on average.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Industrials	24.85%
Financials	19.16
Consumer Discretionary	17.59
Consumer Staples	10.52
Materials	10.39
Information Technology	10.34
Health Care	5.78
Energy	0.72
Utilities	0.56
Telecommunication Services	0.09
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Haseko Corp.	0.56%
MISUMI Group Inc.	0.56
OBIC Co. Ltd.	0.55
Kaken Pharmaceutical Co. Ltd.	0.54
Orix JREIT Inc.	0.49
Nissan Chemical Industries Ltd.	0.49
Advance Residence Investment Corp.	0.48
Pigeon Corp.	0.47
Sohgo Security Services Co. Ltd.	0.46
Sojitz Corp.	0.46
TOTAL	<u>5.06%</u>

* Excludes money market funds.

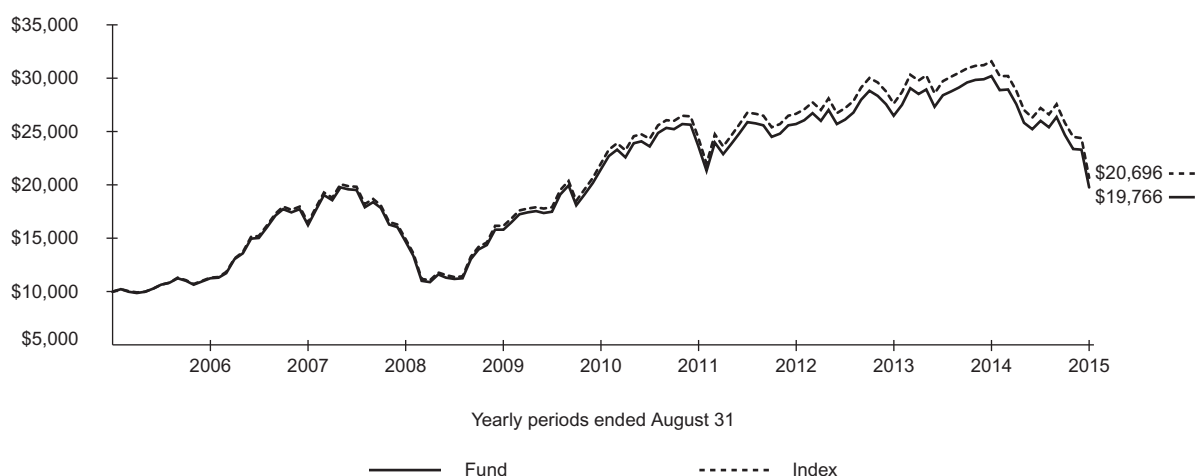
Management's Discussion of Fund Performance

iSHARES® MSCI MALAYSIA ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(34.62)%	(34.32)%	(34.49)%	(34.62)%	(34.32)%	(34.49)%
5 Years	(1.65)%	(1.53)%	(1.23)%	(7.97)%	(7.44)%	(6.01)%
10 Years	7.05%	6.98%	7.54%	97.66%	96.26%	106.96%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 759.60	\$ 2.08	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI MALAYSIA ETF

The iShares MSCI Malaysia ETF (the "Fund") seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -34.62%, net of fees, while the total return for the Index was -34.49%.

Malaysian equities, as represented by the Index, declined significantly for the reporting period in an environment of high volatility. A slowdown in China's GDP growth and unexpected devaluation of the Chinese currency late in the reporting period accelerated declines. The Malaysian ringgit depreciated 25% relative to the U.S. dollar, meaningfully detracting from performance in dollar terms.

As with many countries that rely on trade with China for their economic livelihood, Malaysia was affected by the cooling of the Chinese economy. Internal political turmoil also caused concern for investors, as corruption allegations created doubts about both the country's leadership and the independence of its central bank.

Other negative factors affecting Malaysia's equity market performance included delays in the Trans-Pacific Partnership (TPP), in which Malaysia joined negotiations. The TPP is an agreement among a number of countries that seeks to lower trade barriers among member countries. Completing the agreement would help Malaysia to attract foreign investment, where flows are positive but lower than in previous years.

From the perspective of U.S. investors, most sectors within the Index experienced double-digit declines, and impact on Index results was largely a factor of Index weighting. The financials sector, the largest sector weighting in the Index at an average 33%, detracted the most from performance. The industrials, utilities, consumer discretionary, and consumer staples sectors also detracted meaningfully. The energy sector declined the most on absolute terms, as oil prices plummeted. Because it accounted for only an average 4% of the Index, however, its impact on performance was not as severe as some other sectors.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	31.75%
Industrials	14.25
Utilities	13.88
Telecommunication Services	11.98
Consumer Staples	8.84
Consumer Discretionary	8.62
Materials	4.58
Health Care	3.22
Energy	2.88
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Public Bank Bhd	10.13%
Malayan Banking Bhd	9.32
Tenaga Nasional Bhd	8.44
CIMB Group Holdings Bhd	5.68
Sime Darby Bhd	5.16
DiGi.Com Bhd	4.08
Petronas Chemicals Group Bhd	3.79
Axiata Group Bhd	3.54
Genting Bhd	3.43
Petronas Gas Bhd	3.29
TOTAL	<u>56.86%</u>

* Excludes money market funds.

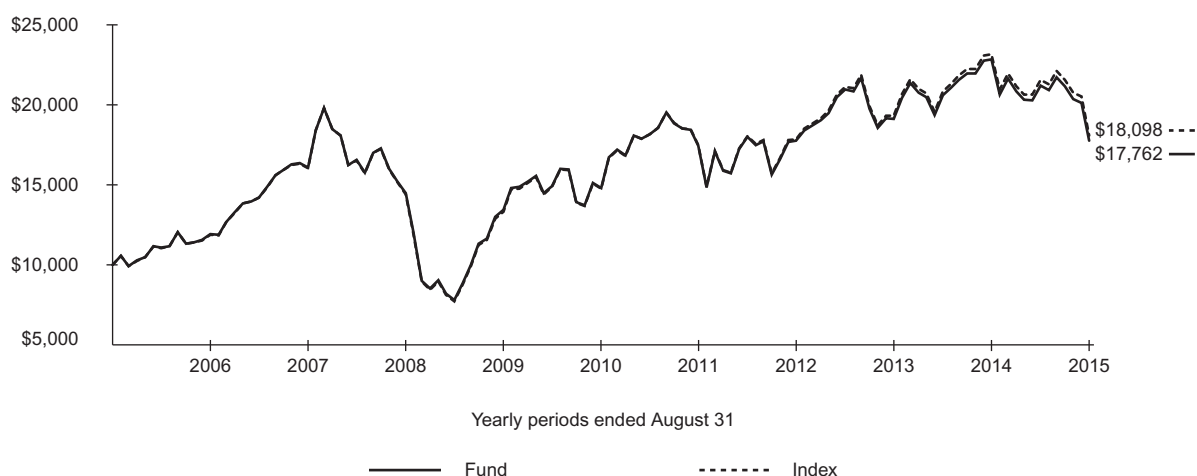
Management's Discussion of Fund Performance

iSHARES® MSCI PACIFIC ex JAPAN ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(22.19)%	(22.43)%	(21.85)%	(22.19)%	(22.43)%	(21.85)%
5 Years	3.69%	3.55%	4.13%	19.86%	19.06%	22.41%
10 Years	5.91%	5.72%	6.11%	77.62%	74.42%	80.98%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 837.60	\$ 2.27	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI PACIFIC ex JAPAN ETF

The iShares MSCI Pacific ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex Japan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -22.19%, net of fees, while the total return for the Index was -21.85%.

Countries represented in the Index collectively declined for the reporting period in an environment of high volatility. The Australian and Singaporean dollars depreciated 24% and 12%, respectively, relative to the U.S. dollar. As a result, returns on Australian and Singaporean investments were lower when translated back into U.S. dollars. The Hong Kong dollar is pegged to the U.S. dollar and therefore has no currency fluctuation versus the U.S. dollar.

The economies of countries included in the Index are dependent on China's economic well-being for their own economic livelihood. As China's economy cooled, so too did its demand for goods and services from its trading partners.

In U.S. dollar terms, Australia detracted from Index results as the country's GDP growth slowed. Demand weakened for Australia's top exports, leading to weak mining and manufacturing activity. In response, the Reserve Bank of Australia lowered interest rates twice in the reporting period.

Hong Kong detracted from Index returns, reflecting concerns regarding market turmoil and an economic slowdown in China. Retail sales declined for the fifth consecutive month in July 2015, as less tourist traffic and volatility in equity markets curbed consumption. Real estate property sales declined to their lowest level in 17 months in August 2015, affected by weakness in mainland China's economy and financial markets.

Singapore detracted from Index performance. Government regulations put in place in previous reporting periods to cool the real estate market continued to have an effect, as the housing market experienced its seventh consecutive quarterly decline in the second quarter of 2015. Singapore's industrial production levels fell as non-oil exports to China sank, leading to slower economic growth.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	55.49%
Industrials	9.50
Materials	9.25
Consumer Staples	5.34
Utilities	5.14
Consumer Discretionary	4.69
Telecommunication Services	3.87
Health Care	3.75
Energy	2.58
Information Technology	0.39
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 8/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
Australia	59.52%
Hong Kong	27.40
Singapore	11.77
New Zealand	1.31
TOTAL	<u>100.00%</u>

* Excludes money market funds.

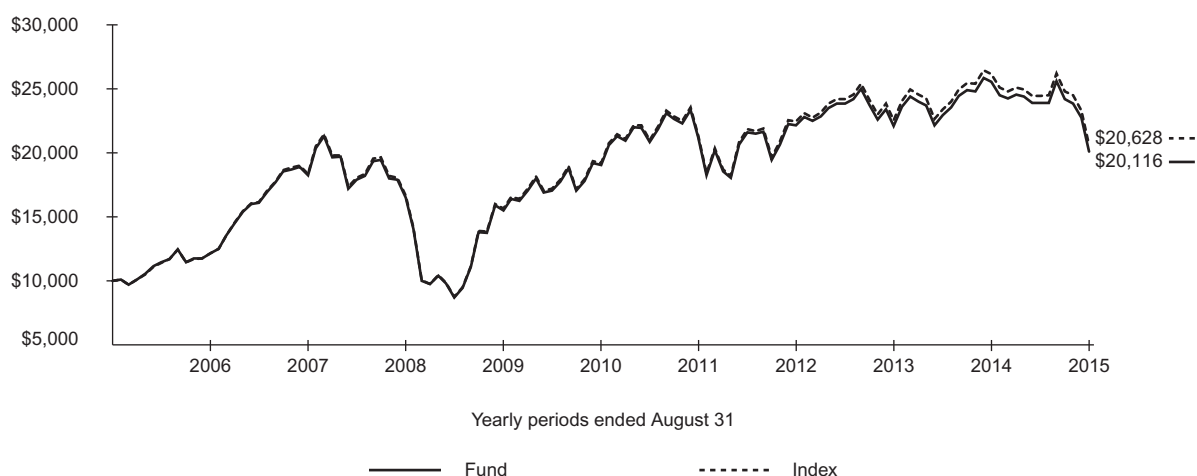
Management's Discussion of Fund Performance

iSHARES® MSCI SINGAPORE ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(21.27)%	(21.71)%	(21.15)%	(21.27)%	(21.71)%	(21.15)%
5 Years	1.10%	1.00%	1.43%	5.64%	5.08%	7.35%
10 Years	7.24%	7.10%	7.51%	101.16%	98.60%	106.28%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 842.20	\$ 2.18	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI SINGAPORE ETF

The iShares MSCI Singapore ETF (the "Fund") seeks to track the investment results of an index composed of Singaporean equities, as represented by the MSCI Singapore Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -21.27%, net of fees, while the total return for the Index was -21.15%.

Singaporean equities, as represented by the Index, delivered negative results for the reporting period in an environment of high volatility. A slowdown in China's GDP growth and unexpected devaluation of the Chinese currency in the final weeks of the reporting period accelerated declines. In addition, the Singaporean dollar depreciated 12% relative to the U.S. dollar. As a result, returns on Singaporean investments were lower when translated back into U.S. dollars.

In U.S. dollar terms, every sector within the Index experienced double-digit declines for the reporting period. The financials sector's decline was one of the least severe relative to other sectors, but, because it accounted for more than half of the Index on average during the reporting period, it was the largest detractor from Index results by a wide margin.

The financials sector in Singapore has significant exposure to real estate. Government regulations put in place in previous reporting periods to cool the real estate market continued to have an effect, as the housing market experienced its seventh consecutive quarterly decline in the second quarter of 2015.

The industrials sector declined substantially on an absolute basis and detracted significantly from Index performance, as it was affected by China's economic slowdown. As China's economy cooled, so too did its demand for trade with neighboring countries, including Singapore. Singapore's industrial production levels fell throughout the second half of the reporting period as non-oil exports to China sank, leading to slower economic growth during the reporting period.

The slowing economy led to a rise in unemployment levels in the final months of the reporting period. Against this background, the consumer discretionary and consumer staples sectors both detracted meaningfully from Index results. Telecommunications shares also detracted from Index performance.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	55.40%
Industrials	19.56
Telecommunication Services	14.25
Consumer Discretionary	6.86
Consumer Staples	3.93
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
DBS Group Holdings Ltd.	13.37%
Singapore Telecommunications Ltd.	12.80
Oversea-Chinese Banking Corp. Ltd.	11.22
United Overseas Bank Ltd.	10.62
Keppel Corp. Ltd.	4.69
CapitaLand Ltd.	3.43
Global Logistic Properties Ltd.	3.28
Singapore Press Holdings Ltd.	3.10
Wilmar International Ltd.	2.85
ComfortDelGro Corp. Ltd.	2.85
TOTAL	<u>68.21%</u>

* Excludes money market funds.

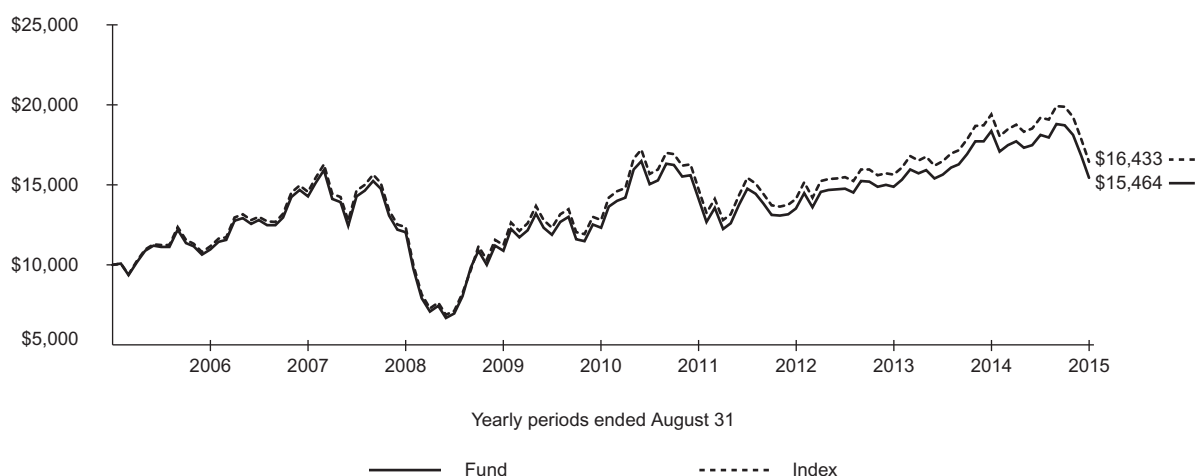
Management's Discussion of Fund Performance

iSHARES® MSCI TAIWAN ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(15.79)%	(17.48)%	(15.27)%	(15.79)%	(17.48)%	(15.27)%
5 Years	4.66%	4.36%	5.10%	25.59%	23.77%	28.22%
10 Years	4.46%	4.32%	5.09%	54.64%	52.67%	64.33%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 853.00	\$ 2.90	\$ 1,000.00	\$ 1,022.10	\$ 3.16	0.62%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI TAIWAN ETF

The **iShares MSCI Taiwan ETF** (the "Fund") seeks to track the investment results of an index composed of Taiwanese equities, as represented by the MSCI Taiwan Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -15.79%, net of fees, while the total return for the Index was -15.27%.

Taiwanese equities, as represented by the Index, declined for the reporting period in an environment of high volatility. A slowdown in China's GDP growth and unexpected devaluation of the Chinese currency late in the reporting period accelerated declines. In addition, the new Taiwanese dollar declined in value relative to the U.S. dollar during the reporting period, meaningfully detracting from Index performance.

As a key exporter of electronics, Taiwan's economy was adversely affected by slowing global demand for electronic goods during the reporting period. Indeed, in June 2015, the global electronics industry fell into decline for the first time since March 2013. Mainland China further crimped Taiwan's export levels with an aggressive plan to build its own semiconductor chip-making companies. Taiwan's GDP growth levels fell during the reporting period, sinking to 0.52% in the second quarter of 2015 compared with the same quarter of the previous year, as annual manufacturing production levels slipped into negative territory.

In U.S. dollar terms, every sector within the Index declined for the reporting period. The information technology sector represented 58% of the Index on average, with more than half comprised of semiconductor companies. The sector registered double-digit declines and was the most significant detractor from Index results by a wide margin for the reporting period. The materials and financials sectors also detracted meaningfully. The industrials and consumer discretionary sectors detracted modestly for the reporting period. No sector contributed positively to performance when viewed from the perspective of U.S. investors.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	56.79%
Financials	18.58
Materials	9.11
Telecommunication Services	4.84
Consumer Discretionary	4.50
Consumer Staples	3.08
Industrials	2.51
Energy	0.59
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Taiwan Semiconductor Manufacturing Co. Ltd.	23.00%
Hon Hai Precision Industry Co. Ltd.	8.91
Cathay Financial Holding Co. Ltd.	2.74
Chunghwa Telecom Co. Ltd.	2.72
MediaTek Inc.	2.71
Fubon Financial Holding Co. Ltd.	2.69
Largan Precision Co. Ltd.	2.20
Delta Electronics Inc.	2.14
Formosa Plastics Corp.	2.14
CTBC Financial Holding Co. Ltd.	2.14
TOTAL	<u>51.39%</u>

* Excludes money market funds.

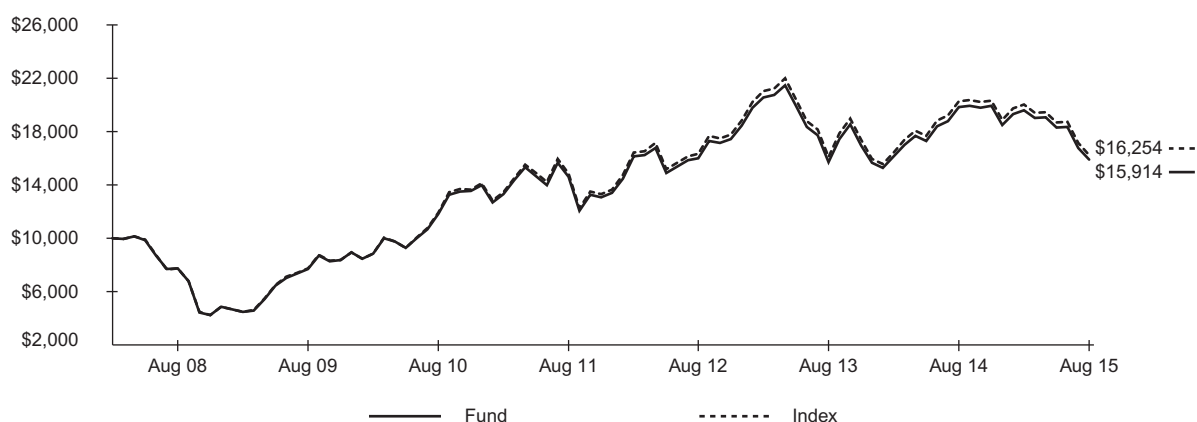
Management's Discussion of Fund Performance

iSHARES® MSCI THAILAND CAPPED ETF

Performance as of August 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(19.92)%	(20.59)%	(19.88)%	(19.92)%	(20.59)%	(19.88)%
5 Years	6.07%	5.83%	6.33%	34.28%	32.74%	35.90%
Since Inception	6.45%	6.35%	6.76%	59.14%	58.00%	62.54%

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



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

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	Beginning Account Value (3/1/15)	Ending Account Value (8/31/15)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 810.70	\$ 2.83	\$ 1,000.00	\$ 1,022.10	\$ 3.16	0.62%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

The iShares MSCI Thailand Capped ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand Investable Market Index 25/50 (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended August 31, 2015, the total return for the Fund was -19.92%, net of fees, while the total return for the Index was -19.88%.

Thai equities, as represented by the Index, declined for the reporting period in an environment of high volatility. A slowdown in China's GDP growth and unexpected devaluation of the Chinese currency late in the reporting period accelerated declines. In addition, the value of the Thai baht declined relative to the U.S. dollar, which meant returns on Thai investments were lower upon translating back into U.S. dollars.

As a key exporter of manufactured goods, Thailand's economy was adversely affected by slowing demand from China. Factory output declined more than expected in May 2015 as export levels fell for the fifth straight month. A major manufacturer and exporter for the automobile industry, Thailand experienced an 8.8% decline in automobile production in May 2015 versus a year earlier. Hard drive output declined 20%, and television production sank more than 80% compared with May of the previous year. Domestic demand also remained tepid, and consumer confidence levels declined for the eighth consecutive month in August 2015.

In addition, Thailand suffered its worst drought in a decade during the reporting period. With 8% of total exports and 40% of the population engaged in agricultural products, the drought affected export levels as well as labor market conditions.

Ongoing political uncertainty also contributed to unstable economic conditions. Although the military junta, which seized control in May 2014 following the ouster of the prime minister, promised to restore stability, political conflict continued and foreign investment flagged throughout the reporting period. In August 2015, a deadly bombing created additional unrest and drove down tourism.

ALLOCATION BY SECTOR As of 8/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	28.85%
Energy	14.73
Telecommunication Services	9.89
Consumer Staples	9.86
Industrials	9.73
Materials	9.32
Consumer Discretionary	5.80
Health Care	5.33
Information Technology	3.65
Utilities	2.84
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 8/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
PTT PCL NVDR	7.21%
Advanced Info Service PCL NVDR	6.59
CP ALL PCL NVDR	5.93
Siam Commercial Bank PCL (The) NVDR	5.86
Kasikornbank PCL Foreign	5.58
Siam Cement PCL (The) Foreign	3.67
Airports of Thailand PCL NVDR	3.34
Kasikornbank PCL NVDR	2.91
PTT Exploration & Production PCL NVDR	2.81
Bumrungrad Hospital PCL NVDR	2.62
TOTAL	<u>46.52%</u>

* Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.ishares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on March 1, 2015 and held through August 31, 2015, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® MSCI HONG KONG ETF

August 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.43%		
AIRLINES — 0.62%		
Cathay Pacific Airways Ltd.	9,345,000	\$ 16,881,181
		16,881,181
BANKS — 8.12%		
Bank of East Asia Ltd. (The)	8,597,410	29,563,806
BOC Hong Kong Holdings Ltd.	27,100,500	91,616,583
Hang Seng Bank Ltd.	5,607,000	99,767,782
		220,948,171
DIVERSIFIED FINANCIAL SERVICES — 7.66%		
First Pacific Co. Ltd./Hong Kong	18,690,999	12,179,218
Hong Kong Exchanges and Clearing Ltd.	8,346,900	196,231,660
		208,410,878
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.40%		
HKT Trust & HKT Ltd.	18,690,500	21,632,607
PCCW Ltd. ^a	31,024,169	16,372,649
		38,005,256
ELECTRIC UTILITIES — 8.84%		
Cheung Kong Infrastructure Holdings Ltd.	4,390,000	36,196,024
CLP Holdings Ltd.	14,017,700	116,029,633
Power Assets Holdings Ltd.	10,279,500	88,469,449
		240,695,106
FOOD PRODUCTS — 0.81%		
WH Group Ltd. ^{a,b,c}	42,052,500	22,084,203
		22,084,203
GAS UTILITIES — 3.63%		
Hong Kong & China Gas Co. Ltd.	52,332,466	98,722,028
		98,722,028
HOTELS, RESTAURANTS & LEISURE — 6.29%		
Galaxy Entertainment Group Ltd. ^a	17,445,000	55,936,187
MGM China Holdings Ltd. ^a	6,728,688	11,130,480
Sands China Ltd. ^a	17,942,400	62,277,090
Shangri-La Asia Ltd.	11,248,000	11,044,739
SJM Holdings Ltd. ^a	14,952,000	13,524,238
Wynn Macau Ltd. ^a	11,214,000	17,305,623
		171,218,357
HOUSEHOLD DURABLES — 1.37%		
Techtronic Industries Co. Ltd.	10,279,647	37,205,450
		37,205,450

Security	Shares	Value
INDUSTRIAL CONGLOMERATES — 10.38%		
CK Hutchison Holdings Ltd.	20,144,267	\$ 268,501,852
NWS Holdings Ltd.	11,214,000	14,136,784
		282,638,636
INSURANCE — 18.22%		
AIA Group Ltd.	89,712,000	496,017,342
		496,017,342
REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.28%		
Link REIT	16,821,000	89,204,986
		89,204,986
REAL ESTATE MANAGEMENT & DEVELOPMENT — 24.71%		
Cheung Kong Property Holdings Ltd. ^c	19,966,767	139,895,284
Hang Lung Properties Ltd.	16,821,000	37,982,658
Henderson Land Development Co. Ltd.	8,331,061	51,329,754
Hysan Development Co. Ltd. ^a	5,390,000	21,698,957
Kerry Properties Ltd.	4,672,500	13,987,265
New World Development Co. Ltd.	39,249,066	39,907,180
Sino Land Co. Ltd.	22,428,000	33,337,922
Sun Hung Kai Properties Ltd.	13,083,000	165,773,201
Swire Pacific Ltd. Class A	4,672,500	51,276,589
Swire Properties Ltd.	8,597,400	26,291,234
Wharf Holdings Ltd. (The)	10,291,150	58,094,827
Wheelock & Co. Ltd.	7,292,357	33,074,154
		672,649,025
ROAD & RAIL — 1.78%		
MTR Corp. Ltd.	10,898,083	48,584,044
		48,584,044
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.48%		
ASM Pacific Technology Ltd. ^a	1,682,100	13,033,478
		13,033,478
TEXTILES, APPAREL & LUXURY GOODS — 1.84%		
Li & Fung Ltd. ^a	45,744,000	30,161,333
Yue Yuen Industrial Holdings Ltd.	5,607,000	20,076,548
		50,237,881
TOTAL COMMON STOCKS		
(Cost: \$3,046,220,425)		2,706,536,022

Schedule of Investments (Continued)

iSHARES® MSCI HONG KONG ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 3.57%		
MONEY MARKET FUNDS — 3.57%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.18% ^{d,e,f}	91,880,154	\$ 91,880,154
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.18% ^{d,e,f}	5,276,210	5,276,210
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.03% ^{d,e}	77,746	77,746
		<u>97,234,110</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$97,234,110)		<u>97,234,110</u>
TOTAL INVESTMENTS		
IN SECURITIES — 103.00%		
(Cost: \$3,143,454,535)		2,803,770,132
Other Assets, Less Liabilities — (3.00)%		<u>(81,546,270)</u>
NET ASSETS — 100.00%		<u><u>\$2,722,223,862</u></u>

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

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

^c Non-income earning security.

^d Affiliated issuer. See Note 2.

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

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

Open futures contracts as of August 31, 2015 were as follows:

<i>Issue</i>	<i>Number of Contracts Purchased (Sold)</i>	<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Hang Seng Index	111	Sep. 2015	Hong Kong Futures	\$15,370,894	\$241,933

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.50%		
AEROSPACE & DEFENSE — 0.07%		
Jamco Corp.	2,800	\$ 110,211
		110,211
AIR FREIGHT & LOGISTICS — 0.26%		
Kintetsu World Express Inc.	5,600	210,026
Konoike Transport Co. Ltd.	5,600	63,447
Mitsui-Soko Holdings Co. Ltd.	28,000	85,258
Yusen Logistics Co. Ltd.	5,600	58,733
		417,464
AUTO COMPONENTS — 3.64%		
Aisan Industry Co. Ltd.	8,400	77,911
Akebono Brake Industry Co. Ltd. ^a	19,600	58,710
Calsonic Kansei Corp.	28,000	195,932
Eagle Industry Co. Ltd.	5,600	114,879
Exedy Corp.	8,400	192,351
FCC Co. Ltd.	8,400	128,234
Futaba Industrial Co. Ltd.	14,000	52,564
G-Tekt Corp.	5,600	57,809
Keihin Corp.	11,200	155,267
KYB Co. Ltd.	56,000	165,433
Mitsuba Corp.	8,400	145,632
Musashi Seimitsu Industry Co. Ltd.	5,600	104,250
Nifco Inc./Japan	14,000	547,592
Nippon Seiki Co. Ltd.	8,000	160,086
Nissan Shatai Co. Ltd.	22,400	263,029
Nissin Kogyo Co. Ltd.	11,200	154,805
Pacific Industrial Co. Ltd.	11,200	115,433
Piolax Inc.	2,800	132,162
Press Kogyo Co. Ltd.	28,000	110,212
Riken Corp.	28,000	95,424
Sanden Holdings Corp.	28,000	104,897
Showa Corp.	14,000	118,414
Sumitomo Riko Co. Ltd.	8,400	70,632
Tachi-S Co. Ltd.	5,600	70,147
Taiho Kogyo Co. Ltd.	5,600	68,622
Takata Corp. ^{a,b}	8,400	87,892
Tokai Rika Co. Ltd.	14,000	298,172
Topre Corp.	11,200	217,651
Toyo Tire & Rubber Co. Ltd.	25,200	564,367
Toyota Boshoku Corp.	19,600	327,031
TPR Co. Ltd.	5,600	135,535
TS Tech Co. Ltd.	14,000	376,037
Unipres Corp.	11,200	209,980

Security	Shares	Value
Yorozu Corp.	5,600	\$ 111,598
		5,788,690
BANKS — 5.96%		
77 Bank Ltd. (The)	84,000	498,378
Aichi Bank Ltd. (The)	2,800	149,259
Ashikaga Holdings Co. Ltd.	28,000	115,526
Awa Bank Ltd. (The)	56,000	319,776
Bank of Iwate Ltd. (The)	2,800	123,844
Bank of Nagoya Ltd. (The)	56,000	214,416
Bank of Saga Ltd. (The)	28,000	63,308
Bank of the Ryukyus Ltd.	11,200	159,148
Chiba Kogyo Bank Ltd. (The)	11,200	63,401
Daishi Bank Ltd. (The)	84,000	359,747
Eighteenth Bank Ltd. (The)	56,000	162,660
Higashi-Nippon Bank Ltd. (The)	28,000	102,818
Higo Bank Ltd. (The)	56,000	322,086
Hokkoku Bank Ltd. (The)	84,000	322,317
Hokuetsu Bank Ltd. (The)	56,000	111,829
Hyakugo Bank Ltd. (The)	56,000	270,330
Hyakujushi Bank Ltd. (The)	56,000	194,545
Jimoto Holdings Inc.	42,000	73,128
Juroku Bank Ltd. (The)	84,000	343,805
Kagoshima Bank Ltd. (The)	56,000	356,744
Kansai Urban Banking Corp.	5,600	62,292
Keiyo Bank Ltd. (The)	56,000	294,822
Kiyo Bank Ltd. (The)	19,600	300,668
Mie Bank Ltd. (The)	28,000	63,077
Minato Bank Ltd. (The)	56,000	108,132
Miyazaki Bank Ltd. (The)	56,000	186,228
Musashino Bank Ltd. (The)	8,400	295,631
Nanto Bank Ltd. (The)	56,000	178,834
Nishi-Nippon City Bank Ltd. (The)	196,000	545,051
North Pacific Bank Ltd.	98,000	394,636
Ogaki Kyoritsu Bank Ltd. (The)	84,000	298,057
Oita Bank Ltd. (The)	56,000	235,673
San-in Godo Bank Ltd. (The)	28,000	249,998
Senshu Ikeda Holdings Inc.	61,600	270,423
Shiga Bank Ltd. (The)	56,000	286,504
Tochigi Bank Ltd. (The)	28,000	149,953
Toho Bank Ltd. (The)	56,000	226,893
Tokyo TY Financial Group Inc.	6,130	169,962
TOMONY Holdings Inc.	42,000	167,050
Towa Bank Ltd. (The)	84,000	78,326
Tsukuba Bank Ltd.	22,400	82,624
Yamagata Bank Ltd. (The)	56,000	231,514

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Yamanashi Chuo Bank Ltd. (The)	56,000	\$ 274,489	Marusan Securities Co. Ltd.	16,800	\$ 183,409
		9,477,902	Matsui Securities Co. Ltd.	30,800	267,881
BEVERAGES — 1.10%			Mito Securities Co. Ltd.	16,800	57,532
Coca-Cola East Japan Co. Ltd.	16,866	305,351	Monex Group Inc.	44,800	116,450
Coca-Cola West Co. Ltd.	19,600	403,532	Okasan Securities Group Inc.	56,000	346,578
Ito EN Ltd.	16,800	397,733	Sawada Holdings Co. Ltd.	5,600	54,713
Sapporo Holdings Ltd.	84,000	327,862	SPARX Group Co. Ltd.	28,000	85,258
Takara Holdings Inc.	47,600	320,908	Tokai Tokyo Financial Holdings Inc.	58,800	393,019
		1,755,386			2,370,960
BIOTECHNOLOGY — 0.47%			CHEMICALS — 6.34%		
3-D Matrix Ltd. ^{a,b}	5,600	55,221	Achilles Corp.	56,000	70,702
GNI Group Ltd. ^{a,b}	28,000	49,676	ADEKA Corp.	25,200	317,326
Japan Tissue Engineering Co. Ltd. ^b	5,600	50,785	C Uyemura & Co. Ltd.	2,800	136,090
NanoCarrier Co. Ltd. ^b	8,400	70,633	Chugoku Marine Paints Ltd.	28,000	189,462
OncoTherapy Science Inc. ^{a,b}	33,600	94,269	Dainichiseika Color & Chemicals		
PeptiDream Inc. ^b	8,400	217,304	Manufacturing Co. Ltd.	28,000	133,317
ReproCELL Inc. ^{a,b}	14,000	63,308	Daiso Co. Ltd.	28,000	97,504
Takara Bio Inc.	14,000	140,942	Denki Kagaku Kogyo KK	112,000	477,815
		742,138	DIC Corp.	224,000	541,585
BUILDING PRODUCTS — 1.70%			Fujimi Inc.	5,600	86,506
Aica Kogyo Co. Ltd.	14,000	298,634	Fujimori Kogyo Co. Ltd.	2,800	77,633
Bunka Shutter Co. Ltd.	14,000	106,515	Ihara Chemical Industry Co. Ltd.	8,400	90,665
Central Glass Co. Ltd.	56,000	231,976	Ishihara Sangyo Kaisha Ltd. ^b	84,000	76,247
Maeda Kosen Co. Ltd.	5,600	43,992	JSP Corp.	5,600	92,005
Nichias Corp.	28,000	179,296	Konishi Co. Ltd.	5,600	100,923
Nichiha Corp.	5,600	78,835	Kumiai Chemical Industry Co. Ltd. ^a	11,200	88,909
Nippon Sheet Glass Co. Ltd. ^{a,b}	224,000	203,326	Kureha Corp.	56,000	197,780
Nitto Boseki Co. Ltd.	56,000	265,709	Lintec Corp.	14,000	323,241
Noritz Corp.	8,400	126,501	Nihon Nohyaku Co. Ltd.	11,200	87,522
Okabe Co. Ltd.	11,200	93,992	Nihon Parkerizing Co. Ltd.	22,400	190,941
Sankyo Tateyama Inc.	8,400	129,273	Nippon Kayaku Co. Ltd.	28,000	287,197
Sanwa Holdings Corp.	56,000	427,446	Nippon Shokubai Co. Ltd.	31,000	478,871
Sekisui Jushi Corp.	8,400	110,974	Nippon Soda Co. Ltd.	28,000	160,812
Takara Standard Co. Ltd.	28,000	192,004	Nippon Synthetic Chemical Industry		
Takasago Thermal Engineering			Co. Ltd. (The)	9,000	64,909
Co. Ltd.	14,000	212,914	Nissan Chemical Industries Ltd.	33,600	774,670
		2,701,387	NOF Corp.	28,000	208,871
CAPITAL MARKETS — 1.49%			Okamoto Industries Inc.	28,000	252,077
Ichigo Inc.	47,600	103,696	Sakai Chemical Industry Co. Ltd.	28,000	81,330
Ichiyoshi Securities Co. Ltd.	11,200	97,319	Sakata INX Corp.	11,200	87,153
IwaiCosmo Holdings Inc.	5,600	68,622	Sanyo Chemical Industries Ltd.	6,000	44,907
Jafco Co. Ltd.	8,400	367,372	Shin-Etsu Polymer Co. Ltd.	14,000	69,316
kabu.com Securities Co. Ltd.	44,800	146,764	Showa Denko KK	420,000	481,743
Kyokuto Securities Co. Ltd.	5,600	82,347	Sumitomo Bakelite Co. Ltd.	56,000	216,264
			Taiyo Holdings Co. Ltd.	5,600	200,784

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Takasago International Corp.	28,000	\$ 159,657	Kinden Corp.	28,000	\$ 352,123
Tenma Corp.	5,600	93,391	Kumagai Gumi Co. Ltd.	112,000	365,986
Toagosei Co. Ltd.	28,000	205,867	Kyowa Exeo Corp.	22,400	230,497
Tokai Carbon Co. Ltd.	56,000	137,245	Kyudenko Corp.	9,000	177,200
Tokuyama Corp. ^{a,b}	84,000	142,097	Maeda Corp.	28,000	224,813
Tokyo Ohka Kogyo Co. Ltd.	11,200	315,617	Maeda Road Construction Co. Ltd.	28,000	500,920
Tosoh Corp.	140,000	661,963	MIRAIT Holdings Corp.	16,800	157,485
Toyo Ink SC Holdings Co. Ltd.	56,000	213,030	Nippo Corp.	14,000	238,561
Toyobo Co. Ltd.	252,000	361,827	Nippon Densetsu Kogyo Co. Ltd.	8,400	155,128
Ube Industries Ltd.	308,000	533,729	Nippon Koei Co. Ltd.	28,000	112,060
Zeon Corp.	56,000	465,800	Nippon Road Co. Ltd. (The)	28,000	146,949
		10,075,300	Nishimatsu Construction Co. Ltd.	84,000	377,770
COMMERCIAL SERVICES & SUPPLIES — 2.13%			Okumura Corp.	56,000	306,837
Aeon Delight Co. Ltd.	5,600	177,910	OSJB Holdings Corp.	25,200	48,036
Asukanet Co. Ltd. ^a	2,800	39,187	Penta-Ocean Construction Co. Ltd.	78,400	377,816
Daiseki Co. Ltd.	11,260	196,517	Raito Kogyo Co. Ltd.	14,000	137,938
Duskin Co. Ltd.	14,000	278,995	Sanki Engineering Co. Ltd.	11,200	86,228
Itoki Corp.	11,200	78,465	SHO-BOND Holdings Co. Ltd.	5,600	232,438
Kokuyo Co. Ltd.	22,400	226,800	Sumitomo Densetsu Co. Ltd.	5,600	77,356
Kyodo Printing Co. Ltd.	28,000	76,016	Sumitomo Mitsui Construction Co. Ltd.	210,000	277,262
Matsuda Sangyo Co. Ltd.	5,660	62,165	Taikisha Ltd.	8,400	190,410
Mitsubishi Pencil Co. Ltd.	5,600	245,839	Tekken Corp. ^a	28,000	79,482
Moshi Moshi Hotline Inc.	11,200	114,509	Toa Corp./Tokyo	56,000	116,912
Nippon Parking Development Co. Ltd. ^a	47,600	65,596	Toda Corp.	56,000	285,580
Nissha Printing Co. Ltd.	8,400	144,315	Tokyu Construction Co. Ltd.	19,640	185,890
Okamura Corp.	19,600	175,807	Toshiba Plant Systems & Services Corp.	11,200	122,457
Oyo Corp.	5,600	71,626	Totetsu Kogyo Co. Ltd.	5,600	119,361
Pilot Corp.	8,400	408,268	Toyo Construction Co. Ltd. ^a	19,600	86,529
Sato Holdings Corp.	5,600	117,559	Toyo Engineering Corp.	28,000	71,626
Sohgo Security Services Co. Ltd.	16,800	734,745	Yahagi Construction Co. Ltd.	8,400	65,295
Toppan Forms Co. Ltd.	14,000	171,440	Yokogawa Bridge Holdings Corp.	8,400	71,742
		3,385,759			7,534,750
COMMUNICATIONS EQUIPMENT — 0.11%			CONSTRUCTION MATERIALS — 0.27%		
Denki Kogyo Co. Ltd.	28,000	123,150	Sumitomo Osaka Cement Co. Ltd.	112,000	435,301
Icom Inc.	2,800	58,849			435,301
		181,999	CONSUMER FINANCE — 0.79%		
CONSTRUCTION & ENGINEERING — 4.74%			Aiful Corp. ^{a,b}	86,800	335,926
Chiyoda Corp.	56,000	404,340	Hitachi Capital Corp.	14,000	337,451
Chudenko Corp.	8,400	166,912	J Trust Co. Ltd.	22,400	190,386
COMSYS Holdings Corp.	28,000	348,888	Jaccs Co. Ltd.	56,000	226,431
Fudo Tetra Corp.	47,600	67,559	Orient Corp. ^b	98,000	160,119
Hazama Ando Corp.	47,600	312,266			1,250,313
Hibiya Engineering Ltd.	5,600	69,177			
Kandenko Co. Ltd.	28,000	186,921			

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value
CONTAINERS & PACKAGING — 0.53%		
FP Corp.	8,400	\$ 291,818
Fuji Seal International Inc.	5,600	191,542
Pack Corp. (The)	5,600	127,679
Rengo Co. Ltd.	56,000	225,045
		836,084
DISTRIBUTORS — 0.34%		
Canon Marketing Japan Inc.	14,000	206,098
Chori Co. Ltd.	2,800	41,058
Doshisha Co. Ltd.	5,600	105,775
Happinet Corp.	2,800	26,155
PALTAC Corp.	8,400	158,525
		537,611
DIVERSIFIED CONSUMER SERVICES — 0.02%		
Meiko Network Japan Co. Ltd.	2,800	29,413
		29,413
DIVERSIFIED FINANCIAL SERVICES — 1.03%		
Century Tokyo Leasing Corp.	11,280	348,588
Financial Products Group Co. Ltd.	19,600	136,990
Fuyo General Lease Co. Ltd.	5,600	219,037
IBJ Leasing Co. Ltd.	5,600	115,849
Japan Securities Finance Co. Ltd.	28,000	152,263
Ricoh Leasing Co. Ltd.	5,600	156,884
Zenkoku Hosho Co. Ltd.	14,000	505,426
		1,635,037
ELECTRIC UTILITIES — 0.47%		
Hokkaido Electric Power Co. Inc. ^b	50,400	553,970
Okinawa Electric Power Co. Inc. (The)	8,400	197,826
		751,796
ELECTRICAL EQUIPMENT — 1.43%		
Chiyoda Integre Co. Ltd.	2,800	65,827
Cosel Co. Ltd.	5,600	63,077
Daihen Corp.	28,000	135,396
Fujikura Ltd.	84,000	416,586
Furukawa Electric Co. Ltd.	196,000	317,003
Futaba Corp.	8,400	115,064
GS Yuasa Corp.	112,000	418,666
Idec Corp./Japan	8,400	69,939
Nissin Electric Co. Ltd.	11,200	64,602
Nitto Kogyo Corp.	8,400	158,941
Tatsuta Electric Wire and Cable Co. Ltd.	11,200	42,883
Toyo Tanso Co. Ltd.	2,800	38,054

Security	Shares	Value
Ushio Inc.	30,800	\$ 360,903
		2,266,941
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.40%		
Ai Holdings Corp.	11,200	247,133
Amano Corp.	16,800	213,076
Anritsu Corp.	39,200	261,689
Azbil Corp.	16,800	427,677
Canon Electronics Inc.	5,600	98,844
CONEXIO Corp.	2,800	30,014
Daiwabo Holdings Co. Ltd.	56,000	98,428
Elematec Corp.	2,800	63,516
Enplas Corp.	2,800	99,583
HORIBA Ltd.	8,400	296,324
Hosiden Corp.	16,800	90,665
Iriso Electronics Co. Ltd.	2,800	126,847
Japan Aviation Electronics Industry Ltd.	28,000	512,935
Japan Cash Machine Co. Ltd. ^a	5,600	67,467
Japan Display Inc. ^b	100,800	317,742
Kaga Electronics Co. Ltd.	5,600	73,937
Kanematsu Electronics Ltd.	2,800	42,306
Koa Corp.	8,400	74,583
Macnica Fuji Electronics Holdings Inc. ^b	8,400	93,576
Maruwa Co. Ltd./Aichi	2,800	58,202
Mitsumi Electric Co. Ltd. ^a	22,400	127,910
Nichicon Corp.	14,000	102,587
Nippon Ceramic Co. Ltd.	5,600	79,713
Nippon Chemi-Con Corp.	28,000	67,236
Nippon Signal Co. Ltd.	16,800	155,405
Nohmi Bosai Ltd.	5,600	65,988
Oki Electric Industry Co. Ltd.	196,000	342,881
Ryosan Co. Ltd.	8,400	202,471
Ryoyo Electro Corp.	5,600	71,349
SIIX Corp.	2,800	76,247
Tabuchi Electric Co. Ltd.	5,600	41,127
Taiyo Yuden Co. Ltd.	28,000	342,419
Topcon Corp.	19,600	311,827
Toyo Corp./Chuo-ku	8,400	72,781
UKC Holdings Corp.	2,800	54,597
		5,409,082
ENERGY EQUIPMENT & SERVICES — 0.13%		
Modex Inc. ^a	5,600	74,538
Shinko Plantech Co. Ltd.	11,200	91,219

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value
Toyo Kanetsu KK	28,000	\$ 49,676
		215,433
FOOD & STAPLES RETAILING — 3.78%		
Ain Pharmaciez Inc.	5,600	257,392
Arcs Co. Ltd.	8,400	165,941
Belc Co. Ltd.	2,800	90,341
Cawachi Ltd.	5,600	90,480
Cocokara fine Inc.	5,600	224,813
Cosmos Pharmaceutical Corp.	2,800	359,285
CREATE SD HOLDINGS Co. Ltd.	2,800	159,888
Heiwado Co. Ltd.	8,400	177,864
Kato Sangyo Co. Ltd.	5,600	126,293
Kobe Bussan Co. Ltd. ^a	1,300	121,649
Kusuri No Aoki Co. Ltd.	2,800	131,468
Matsumotokiyoshi Holdings Co. Ltd.	11,200	538,813
Ministop Co. Ltd.	5,600	115,433
Mitsubishi Shokuhin Co. Ltd.	2,800	60,651
San-A Co. Ltd.	5,600	260,626
Sugi Holdings Co. Ltd.	11,200	541,585
Sundrug Co. Ltd.	8,400	472,732
Tsuruha Holdings Inc.	8,400	683,451
United Super Markets Holdings Inc.	14,000	120,725
UNY Group Holdings Co. Ltd.	56,000	348,426
Valor Co. Ltd.	11,200	315,155
Welcia Holdings Co. Ltd.	5,600	268,944
Yaoko Co. Ltd.	5,600	292,511
Yokohama Reito Co. Ltd.	11,200	92,790
		6,017,256
FOOD PRODUCTS — 3.53%		
Ariake Japan Co. Ltd.	5,600	233,824
Dydo Drinco Inc.	2,800	124,999
Ezaki Glico Co. Ltd.	11,200	561,918
Fuji Oil Co. Ltd./Osaka	16,800	232,900
Fujiya Co. Ltd. ^b	28,000	44,824
Hokuto Corp.	5,600	101,663
House Foods Group Inc.	16,800	307,761
Itoham Foods Inc.	28,000	173,982
J-Oil Mills Inc.	28,000	91,265
Kagome Co. Ltd.	22,400	379,294
Kameda Seika Co. Ltd.	2,800	117,836
Kewpie Corp.	28,000	618,294
KEY Coffee Inc.	5,600	104,851
Marudai Food Co. Ltd.	28,000	118,530
Maruha Nichiro Corp.	11,200	168,391
MEGMILK SNOW BRAND Co. Ltd.	11,200	212,752

Security	Shares	Value
Mitsui Sugar Co. Ltd.	28,000	\$ 115,757
Morinaga & Co. Ltd./Japan	56,000	298,981
Morinaga Milk Industry Co. Ltd.	56,000	272,179
Nichirei Corp.	56,000	342,881
Nippon Beet Sugar Manufacturing Co. Ltd.	28,000	44,131
Nippon Flour Mills Co. Ltd.	28,000	178,603
Nippon Suisan Kaisha Ltd.	67,200	210,719
Nisshin OilliO Group Ltd. (The)	28,000	105,591
Prima Meat Packers Ltd.	28,000	79,713
S Foods Inc.	2,800	58,110
Sakata Seed Corp.	8,400	136,066
Showa Sangyo Co. Ltd.	28,000	110,905
Warabeya Nichiyo Co. Ltd.	2,800	65,572
		5,612,292
GAS UTILITIES — 0.09%		
K&O Energy Group Inc.	2,800	39,163
Shizuoka Gas Co. Ltd.	14,000	96,811
		135,974
HEALTH CARE EQUIPMENT & SUPPLIES — 1.69%		
Asahi Intecc Co. Ltd.	14,000	567,810
Eiken Chemical Co. Ltd.	5,600	105,313
Fukuda Denshi Co. Ltd.	2,800	143,252
Hogy Medical Co. Ltd.	2,800	136,089
JEOL Ltd.	28,000	169,823
Mani Inc.	8,400	189,301
Nagaileben Co. Ltd.	5,600	113,585
Nakanishi Inc.	5,600	220,423
Nihon Kohden Corp.	19,600	391,563
Nikkiso Co. Ltd.	16,800	132,670
Nipro Corp.	30,800	352,516
Paramount Bed Holdings Co. Ltd.	5,600	167,744
		2,690,089
HEALTH CARE PROVIDERS & SERVICES — 0.73%		
AS ONE Corp.	2,800	93,345
BML Inc.	2,800	85,258
Message Co. Ltd.	2,800	101,085
Nichii Gakkan Co. ^a	14,000	107,670
Ship Healthcare Holdings Inc.	11,200	246,393
Toho Holdings Co. Ltd.	14,000	308,223
Tokai Corp./Gifu	2,800	85,374
Tsukui Corp.	8,400	77,079
Vital KSK Holdings Inc.	8,400	57,948
		1,162,375

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value
HEALTH CARE TECHNOLOGY — 0.03%		
FINDEX Inc.	5,600	\$ 47,966
		47,966
HOTELS, RESTAURANTS & LEISURE — 3.35%		
Accordia Golf Co. Ltd.	16,800	169,268
Atom Corp.	14,000	102,125
Colowide Co. Ltd. ^a	16,800	254,388
Create Restaurants Holdings Inc.	5,600	124,814
Doutor Nichires Holdings Co. Ltd.	8,400	129,412
Fuji Kyuko Co. Ltd.	28,000	283,963
Fujita Kanko Inc.	28,000	89,879
Hiday Hidaka Corp.	2,800	69,778
Hiramatsu Inc.	8,400	47,204
HIS Co. Ltd.	11,200	384,008
Ichibanya Co. Ltd.	2,800	123,613
Kappa Create Holdings Co. Ltd. ^{a,b}	8,400	94,200
Kisoji Co. Ltd.	5,600	97,966
Koshidaka Holdings Co. Ltd.	2,800	58,317
Kura Corp.	2,800	77,980
Kyoritsu Maintenance Co. Ltd.	2,840	173,655
MOS Food Services Inc.	8,400	186,181
Ohsho Food Service Corp.	2,800	93,807
Plenus Co. Ltd.	5,600	91,681
Resorttrust Inc.	19,600	522,408
Ringer Hut Co. Ltd.	5,600	124,583
Round One Corp.	19,600	88,470
Royal Holdings Co. Ltd.	8,400	153,465
Saizeriya Co. Ltd.	8,400	195,262
Skylark Co. Ltd.	30,800	476,036
St. Marc Holdings Co. Ltd.	5,600	172,827
Tokyo Dome Corp.	56,000	229,203
Tokyotokeiba Co. Ltd.	28,000	73,012
Toridoll.corp.	5,600	80,221
Tosho Co. Ltd.	2,800	79,135
WATAMI Co. Ltd. ^{a,b}	5,600	47,550
Yoshinoya Holdings Co. Ltd.	14,000	166,704
Zensho Holdings Co. Ltd. ^{a,b}	28,000	267,558
		5,328,673
HOUSEHOLD DURABLES — 2.12%		
Alpine Electronics Inc.	11,200	157,855
Chofu Seisakusho Co. Ltd.	5,600	121,256
Clarion Co. Ltd.	28,000	70,240
Cleanup Corp.	2,800	19,593
Foster Electric Co. Ltd.	5,600	110,165
Fujitsu General Ltd.	28,000	347,040

Security	Shares	Value
Funai Electric Co. Ltd.	5,600	\$ 56,561
Haseko Corp.	75,600	890,219
JVC Kenwood Corp. ^a	39,200	86,044
Misawa Homes Co. Ltd.	8,400	60,235
Pioneer Corp. ^b	81,200	147,411
Pressance Corp.	2,800	104,782
Sangetsu Co. Ltd.	16,800	293,066
Starts Corp. Inc.	5,600	93,668
Sumitomo Forestry Co. Ltd.	39,200	439,922
Takamatsu Construction Group Co. Ltd.	2,800	59,334
Tamron Co. Ltd.	5,600	112,384
Token Corp.	2,820	195,004
		3,364,779
HOUSEHOLD PRODUCTS — 0.84%		
Earth Chemical Co. Ltd.	2,800	106,399
Lion Corp. ^a	56,000	490,754
Pigeon Corp.	28,000	742,831
		1,339,984
INDUSTRIAL CONGLOMERATES — 0.36%		
Katakura Industries Co. Ltd.	5,600	61,552
Nisshinbo Holdings Inc.	34,000	409,622
TOKAI Holdings Corp.	25,200	103,765
		574,939
INTERNET & CATALOG RETAIL — 0.60%		
ASKUL Corp. ^a	5,600	194,083
Belluna Co. Ltd.	14,000	77,980
Ikyu Corp. ^a	5,600	110,212
Senshukai Co. Ltd.	8,400	56,839
Start Today Co. Ltd.	16,800	512,935
		952,049
INTERNET SOFTWARE & SERVICES — 1.35%		
Ateam Inc.	2,800	43,091
COOKPAD Inc. ^a	14,000	290,779
CROOZ Inc. ^a	2,800	80,637
Dena Co. Ltd.	28,000	512,010
Dip Corp.	8,400	147,989
F@N Communications Inc. ^a	11,200	84,750
GMO Internet Inc.	19,600	279,804
Gree Inc.	30,800	145,378
Gurunavi Inc.	8,400	135,373
Infomart Corp.	11,200	128,557
Internet Initiative Japan Inc. ^a	8,400	148,820
NIFTY Corp.	2,800	31,977

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
SMS Co. Ltd.	5,600	\$ 86,321	Furukawa Co. Ltd.	84,000	\$ 204,481
UNITED Inc./Japan ^a	2,800	32,763	Giken Ltd.	2,800	36,783
		2,148,249	Glory Ltd.	16,800	439,460
IT SERVICES — 2.05%			Harmonic Drive Systems Inc.	5,600	87,199
Digital Garage Inc.	8,400	119,292	Hitachi Koki Co. Ltd.	14,000	105,360
DTS Corp.	5,600	126,940	Hitachi Zosen Corp.	44,800	232,900
Future Architect Inc.	2,800	16,382	Hoshizaki Electric Co. Ltd.	11,200	718,109
GMO Payment Gateway Inc.	5,674	191,732	Iseki & Co. Ltd. ^a	56,000	89,648
Ines Corp.	8,400	74,029	Japan Steel Works Ltd. (The)	84,000	279,342
IT Holdings Corp.	22,448	526,630	Juki Corp.	11,200	136,228
NEC Networks & System			Kitz Corp.	25,200	107,924
Integration Corp.	5,600	102,263	Komori Corp.	14,000	160,234
NET One Systems Co. Ltd.	22,400	136,043	Kyokuto Kaihatsu Kogyo Co. Ltd.	8,400	86,783
Nihon Unisys Ltd.	16,800	178,418	Makino Milling Machine Co. Ltd.	28,000	217,420
NS Solutions Corp.	5,600	216,957	Max Co. Ltd.	4,000	42,679
OBIC Co. Ltd.	19,600	874,993	Meidensha Corp.	56,000	180,682
SCSK Corp.	14,056	508,607	METAWATER Co. Ltd.	2,800	66,566
Transcosmos Inc.	8,400	192,836	Mitsubishi Nichiyu Forklift Co. Ltd.	2,800	12,269
		3,265,122	Mitsui Engineering & Shipbuilding		
LEISURE PRODUCTS — 0.43%			Co. Ltd.	224,000	349,350
Fields Corp. ^a	2,800	37,870	Miura Co. Ltd.	22,400	251,015
Heiwa Corp.	14,016	276,075	Morita Holdings Corp.	5,600	57,208
Mars Engineering Corp.	2,800	47,966	Nachi-Fujikoshi Corp.	56,000	258,778
Mizuno Corp.	28,000	128,927	Namura Shipbuilding Co. Ltd.	14,000	102,356
Tomy Co. Ltd.	16,800	84,149	Nippon Sharyo Ltd. ^a	28,000	79,251
Universal Entertainment Corp.	5,600	109,796	Nippon Thompson Co. Ltd.	28,000	125,461
		684,783	Nitta Corp.	5,600	134,287
LIFE SCIENCES TOOLS & SERVICES — 0.08%			Nitto Kohki Co. Ltd.	2,800	55,799
CMIC Holdings Co. Ltd. ^a	2,800	37,870	Noritake Co. Ltd./Nagoya Japan	28,000	62,384
EPS Holdings Inc.	8,400	97,596	NTN Corp.	112,000	584,099
		135,466	Obara Group Inc.	2,800	115,064
MACHINERY — 7.03%			Oiles Corp.	8,496	132,924
Aichi Corp.	8,400	54,135	OKUMA Corp.	28,000	222,041
Aida Engineering Ltd.	14,000	129,620	OSG Corp.	22,400	454,525
Asahi Diamond Industrial Co. Ltd.	14,000	131,122	Ryobi Ltd.	28,000	111,829
Bando Chemical Industries Ltd.	28,000	113,677	Shibuya Kogyo Co. Ltd.	2,800	50,415
CKD Corp.	16,800	153,880	Shima Seiki Manufacturing Ltd. ^a	8,400	119,431
Daifuku Co. Ltd.	25,200	367,857	ShinMaywa Industries Ltd.	28,000	293,436
Daiwa Industries Ltd.	8,400	57,740	Sintokogio Ltd.	14,000	114,255
DMG Mori Co. Ltd.	30,800	442,995	Sodick Co. Ltd.	11,200	76,340
Ebara Corp.	140,000	559,145	Star Micronics Co. Ltd.	11,200	160,073
Fuji Machine Manufacturing Co. Ltd.	19,600	175,969	Tadano Ltd.	28,000	381,004
Fujitec Co. Ltd.	19,600	174,028	Takeuchi Manufacturing Co. Ltd.	8,400	145,978
Fukushima Industries Corp.	2,800	60,466	Takuma Co. Ltd.	28,000	218,806
			Teikoku Sen-I Co. Ltd.	5,600	64,694

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Tocalo Co. Ltd.	5,600	\$ 110,443	Nippon Denko Co. Ltd.	28,000	\$ 56,608
Toshiba Machine Co. Ltd.	28,000	100,508	Nippon Light Metal Holdings Co. Ltd.	142,800	220,354
Tsubakimoto Chain Co.	28,000	216,033	Nippon Yakin Kogyo Co. Ltd. ^b	36,400	55,868
Tsugami Corp.	28,000	118,992	Nisshin Steel Co. Ltd.	25,200	237,475
Tsukishima Kikai Co. Ltd.	2,800	23,729	Nittetsu Mining Co. Ltd.	28,000	131,468
Tsurumi Manufacturing Co. Ltd.	2,800	43,137	Osaka Steel Co. Ltd.	2,800	43,230
Union Tool Co.	2,800	80,522	OSAKA Titanium Technologies		
YAMABIKO Corp.	2,800	97,504	Co. Ltd.	5,600	146,487
Yushin Precision Equipment Co. Ltd.	2,800	48,105	Pacific Metals Co. Ltd. ^{a,b}	56,000	147,873
		11,184,477	Sanyo Special Steel Co. Ltd.	28,000	111,829
MARINE — 0.47%			Toho Titanium Co. Ltd. ^{a,b}	11,200	147,503
Iino Kaiun Kaisha Ltd.	25,200	119,777	Toho Zinc Co. Ltd.	28,000	73,012
Kawasaki Kisen Kaisha Ltd.	252,000	561,456	Tokyo Rope Manufacturing Co. Ltd. ^b	56,000	91,034
NS United Kaiun Kaisha Ltd.	28,000	59,842	Tokyo Steel Manufacturing Co. Ltd.	28,000	181,376
		741,075	TOPY Industries Ltd.	56,000	123,382
MEDIA — 1.69%			Toyo Kohan Co. Ltd.	8,400	31,608
Adways Inc. ^a	8,400	57,948	UACJ Corp.	56,140	104,233
Asatsu-DK Inc.	8,400	173,774	Yamato Kogyo Co. Ltd.	11,200	252,493
Avex Group Holdings Inc.	8,400	107,162	Yodogawa Steel Works Ltd.	28,000	119,685
CyberAgent Inc.	14,000	555,679			4,004,594
Daiichikosho Co. Ltd.	11,200	424,673	MULTILINE RETAIL — 0.96%		
Kadokawa Dwango ^b	14,008	165,874	Fuji Co. Ltd./Ehime	5,600	136,598
Next Co. Ltd.	14,000	83,641	H2O Retailing Corp.	22,535	449,640
Shochiku Co. Ltd.	28,000	223,658	Izumi Co. Ltd.	11,200	480,588
SKY Perfect JSAT Holdings Inc.	50,400	229,157	Matsuya Co. Ltd.	8,400	138,007
Toei Co. Ltd.	28,000	208,871	Parco Co. Ltd.	5,600	51,109
Tohokushinsha Film Corp.	5,600	40,850	Seria Co. Ltd.	5,600	270,330
Tokyo Broadcasting System					1,526,272
Holdings Inc.	11,200	153,696	OIL, GAS & CONSUMABLE FUELS — 0.58%		
TV Asahi Holdings Corp.	5,600	83,548	Cosmo Oil Co. Ltd. ^b	168,000	262,013
USEN Corp. ^b	28,080	75,770	ITOCHU Enex Co. Ltd.	14,000	121,071
Zenrin Co. Ltd.	8,400	109,033	Japan Petroleum Exploration		
		2,693,334	Co. Ltd.	8,400	247,456
METALS & MINING — 2.52%			Nippon Coke & Engineering Co. Ltd.	22,400	19,408
Aichi Steel Corp.	28,000	109,288	Nippon Gas Co. Ltd.	8,400	276,569
Asahi Holdings Inc.	8,400	124,768			926,517
Daido Steel Co. Ltd.	84,000	311,920	PAPER & FOREST PRODUCTS — 0.68%		
Dowa Holdings Co. Ltd.	56,000	488,443	Daio Paper Corp.	28,000	350,505
Godo Steel Ltd.	56,000	91,034	Hokuetsu Kishu Paper Co. Ltd.	36,400	216,865
Kurimoto Ltd.	28,000	47,135	Mitsubishi Paper Mills Ltd. ^b	84,000	58,918
Kyoei Steel Ltd.	5,600	97,735	Nippon Paper Industries Co. Ltd.	28,000	459,100
Mitsubishi Steel Manufacturing					1,085,388
Co. Ltd.	28,000	54,297	PERSONAL PRODUCTS — 1.21%		
Mitsui Mining & Smelting Co. Ltd.	168,000	345,191	Aderans Co. Ltd.	5,600	41,312
Neturen Co. Ltd.	8,400	59,265	Artnature Inc.	5,600	48,197

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
Dr. Ci:Labo Co. Ltd.	5,600	\$ 100,600	Daiwa House Residential		
Euglena Co. Ltd. ^{a,b}	16,800	221,532	Investment Corp.	196	\$ 365,847
Fanci Corp.	11,200	156,561	Daiwa Office Investment Corp.	84	395,098
Kobayashi Pharmaceutical Co. Ltd.	8,400	653,645	Frontier Real Estate		
Mandom Corp.	5,600	204,481	Investment Corp.	112	449,627
Milbon Co. Ltd.	2,800	100,508	Fukuoka REIT Corp.	196	305,196
Noevir Holdings Co. Ltd.	2,800	63,123	Global One Real Estate		
Pola Orbis Holdings Inc.	5,600	335,487	Investment Corp.	56	169,130
		1,925,446	GLP J-REIT	588	551,197
PHARMACEUTICALS — 2.75%			Hankyu REIT Inc.	140	139,671
ASKA Pharmaceutical Co. Ltd.	5,600	66,497	Heiwa Real Estate REIT Inc.	224	158,039
JCR Pharmaceuticals Co. Ltd.	2,800	68,946	Hulic Reit Inc.	196	227,239
Kaken Pharmaceutical Co. Ltd.	18,000	851,095	Ichigo Real Estate Investment Corp.	280	195,701
Kissei Pharmaceutical Co. Ltd.	5,600	142,790	Industrial & Infrastructure Fund		
KYORIN Holdings Inc.	14,000	248,381	Investment Corp.	84	349,350
Mochida Pharmaceutical Co. Ltd.	2,800	180,451	Invesco Office J-Reit Inc.	140	112,291
Nichi-Iko Pharmaceutical Co. Ltd.	11,250	339,770	Invincible Investment Corp.	700	397,987
Nippon Shinyaku Co. Ltd.	13,000	447,333	Japan Excellent Inc.	336	363,491
Rohto Pharmaceutical Co. Ltd.	25,200	436,064	Japan Hotel REIT Investment Corp.	812	502,538
Sawai Pharmaceutical Co. Ltd.	8,400	530,957	Japan Logistics Fund Inc.	224	405,912
Seikagaku Corp.	11,200	158,409	Japan Rental Housing		
Sosei Group Corp.	2,800	118,529	Investments Inc.	420	268,944
Torii Pharmaceutical Co. Ltd.	2,800	69,893	Kenedix Office Investment Corp.	112	500,920
Towa Pharmaceutical Co. Ltd.	2,800	218,113	Kenedix Residential		
Tsumura & Co.	16,800	374,165	Investment Corp.	112	271,440
ZERIA Pharmaceutical Co. Ltd.	8,400	117,628	Kenedix Retail REIT Corp. ^b	84	178,002
		4,369,021	MCUBS MidCity Investment Corp.	84	209,333
PROFESSIONAL SERVICES — 1.19%			Mori Hills REIT Investment Corp.	364	419,913
Benefit One Inc. ^a	5,600	100,739	MORI TRUST Sogo REIT Inc.	280	484,053
en-japan Inc.	2,800	71,626	Nippon Accommodations Fund Inc.	140	467,302
Meitec Corp.	8,400	324,050	NIPPON REIT Investment Corp.	112	242,512
Nihon M&A Center Inc.	8,400	343,112	Nomura Real Estate Master		
Nomura Co. Ltd.	11,200	169,684	Fund Inc.	448	484,284
TechnoPro Holdings Inc.	11,200	326,707	Nomura Real Estate Office		
Temp Holdings Co. Ltd.	11,200	500,920	Fund Inc.	112	442,233
Yumeshin Holdings Co. Ltd. ^a	8,400	55,314	Nomura Real Estate Residential		
		1,892,152	Fund Inc.	56	272,641
REAL ESTATE INVESTMENT TRUSTS (REITS) — 8.42%			Orix JREIT Inc.	616	777,720
Activia Properties Inc.	56	459,331	Premier Investment Corp.	56	280,959
Advance Residence			Sekisui House Reit Inc. ^b	196	197,156
Investment Corp.	364	758,427	Sekisui House SI Residential		
AEON REIT Investment Corp.	252	282,599	Investment Corp.	280	246,994
Comforia Residential REIT Inc.	112	205,174	TOKYU REIT Inc.	280	328,094
Daiwa House REIT			Top REIT Inc.	56	219,730
Investment Corp.	84	306,375			13,392,450

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value	Security	Shares	Value
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.38%			Sumco Corp.	53,200	\$ 490,361
Ardepro Co. Ltd. ^{a,b}	25,200	\$ 19,963	Tokyo Seimitsu Co. Ltd.	11,200	215,433
Daibiru Corp.	14,000	119,223	ULVAC Inc.	11,200	178,649
Daikyo Inc.	84,000	131,699			2,719,409
Goldcrest Co. Ltd.	5,600	100,877	SOFTWARE — 1.08%		
Heiwa Real Estate Co. Ltd.	11,200	142,882	Broadleaf Co. Ltd.	5,600	56,053
Kenedix Inc.	67,200	237,891	Capcom Co. Ltd.	14,000	329,249
Leopalace21 Corp. ^b	70,000	340,801	Fuji Soft Inc.	5,600	93,946
Open House Co. Ltd.	8,400	155,059	Justsystems Corp. ^b	11,200	85,119
Raysum Co. Ltd.	5,600	51,617	KLab Inc. ^b	8,400	99,814
Relo Holdings Inc.	2,800	293,667	Koei Tecmo Holdings Co. Ltd.	8,400	152,009
Sumitomo Real Estate Sales Co. Ltd.	5,600	147,642	Marvelous Inc. ^a	8,400	74,168
Sun Frontier Fudousan Co. Ltd.	5,600	42,144	NSD Co. Ltd.	8,400	104,597
Takara Leben Co. Ltd.	25,200	115,410	OBIC Business Consultants Ltd.	2,800	136,089
TOC Co. Ltd.	16,800	113,400	Square Enix Holdings Co. Ltd.	22,400	585,023
Tosei Corp.	8,400	54,066			1,716,067
Unizo Holdings Co. Ltd.	2,800	127,541	SPECIALTY RETAIL — 3.20%		
		2,193,882	Adastra Co. Ltd.	2,800	150,646
ROAD & RAIL — 2.23%			Alpen Co. Ltd.	5,600	81,469
Fukuyama Transporting Co. Ltd.	28,000	154,343	AOKI Holdings Inc.	11,200	135,304
Hitachi Transport System Ltd.	14,000	236,828	Aoyama Trading Co. Ltd.	14,000	523,332
Nankai Electric Railway Co. Ltd.	140,000	723,192	Arcland Sakamoto Co. Ltd.	2,800	60,536
Nippon Konpo Unyu Soko Co. Ltd.	16,800	297,502	Autobacs Seven Co. Ltd.	19,600	360,833
Nishi-Nippon Railroad Co. Ltd.	84,000	426,291	BIC Camera Inc.	22,400	216,634
Sankyu Inc.	56,000	281,883	Chiyoda Co. Ltd.	5,600	156,653
Seino Holdings Co. Ltd.	39,200	435,717	DCM Holdings Co. Ltd.	25,200	198,797
Senko Co. Ltd.	28,000	197,549	EDION Corp. ^a	22,400	163,030
Sotetsu Holdings Inc.	112,000	638,627	Geo Holdings Corp.	11,200	170,146
Trancom Co. Ltd.	2,800	153,187	Gulliver International Co. Ltd. ^a	16,800	148,474
		3,545,119	Jin Co. Ltd.	2,800	130,775
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.71%			Joshin Denki Co. Ltd.	7,000	55,279
Advantest Corp.	42,000	337,913	Joyful Honda Co. Ltd.	8,400	166,149
DISCO Corp.	8,400	634,930	K's Holdings Corp.	11,200	357,668
Megachips Corp.	5,600	58,687	Keiyo Co. Ltd.	8,400	37,846
Micronics Japan Co. Ltd.	5,600	107,763	Kohnan Shoji Co. Ltd.	8,400	109,865
Mimasu Semiconductor Industry Co. Ltd.	5,600	54,574	Komeri Co. Ltd.	8,400	187,429
Mitsui High-Tec Inc.	8,400	49,699	Laox Co. Ltd. ^{a,b}	84,000	291,125
Sanken Electric Co. Ltd.	28,000	107,670	Nishimatsuya Chain Co. Ltd.	14,000	125,346
SCREEN Holdings Co. Ltd.	56,000	268,944	Nojima Corp.	5,600	60,304
Shindengen Electric Manufacturing Co. Ltd.	28,000	107,208	Pal Co. Ltd.	2,800	83,410
Shinko Electric Industries Co. Ltd.	16,800	107,578	Sac's Bar Holdings Inc.	2,800	48,128
			Shimachu Co. Ltd.	14,000	342,072
			T-Gaia Corp.	8,400	137,938
			Tsutsumi Jewelry Co. Ltd.	2,800	59,219
			United Arrows Ltd.	5,600	221,348

Schedule of Investments (Continued)

iSHARES® MSCI JAPAN SMALL-CAP ETF

August 31, 2015

Security	Shares	Value
VT Holdings Co. Ltd.	22,400	\$ 136,413
Xebio Co. Ltd.	5,600	106,191
Yellow Hat Ltd.	2,800	61,113
		<u>5,083,472</u>

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.58%

Eizo Corp.	5,600	127,910
Elecom Co. Ltd.	2,800	59,611
Hitachi Maxell Ltd.	11,200	173,474
Japan Digital Laboratory Co. Ltd.	5,600	81,746
Melco Holdings Inc.	2,800	45,633
Riso Kagaku Corp.	5,600	109,472
Roland DG Corp.	2,800	63,147
Toshiba TEC Corp.	28,000	104,204
Wacom Co. Ltd. ^a	42,000	151,801
		<u>916,998</u>

TEXTILES, APPAREL & LUXURY GOODS — 1.16%

Descente Ltd.	11,200	156,006
Fujibo Holdings Inc.	28,000	52,911
Gunze Ltd.	56,000	175,137
Kurabo Industries Ltd.	56,000	109,519
Onward Holdings Co. Ltd.	28,000	176,524
Sanyo Shokai Ltd.	28,000	95,424
Seiko Holdings Corp.	28,000	166,588
Seiren Co. Ltd.	14,000	157,577
TSI Holdings Co. Ltd.	22,400	173,381
Unitika Ltd. ^b	168,000	92,883
Wacoal Holdings Corp.	28,000	360,210
Yondoshi Holdings Inc.	5,600	121,810
		<u>1,837,970</u>

TRADING COMPANIES & DISTRIBUTORS — 3.03%

Gecoss Corp.	2,800	25,185
Hanwa Co. Ltd.	56,000	235,211
Inaba Denki Sangyo Co. Ltd.	5,600	181,376
Inabata & Co. Ltd.	11,200	121,995
Iwatani Corp.	56,000	335,487
Japan Pulp & Paper Co. Ltd.	28,000	79,020
Kamei Corp.	8,400	89,001
Kanamoto Co. Ltd.	8,400	222,503
Kanematsu Corp.	112,000	172,827
Kuroda Electric Co. Ltd.	8,400	155,821
MISUMI Group Inc.	75,600	877,742
MonotaRO Co. Ltd.	8,400	425,597
Nagase & Co. Ltd.	30,800	372,594
Nippon Steel & Sumikin Bussan Corp.	29,440	98,145

Security	Shares	Value
Nishio Rent All Co. Ltd.	5,600	\$ 143,714
Sojitz Corp.	341,600	724,439
Trusco Nakayama Corp.	5,600	217,651
Wakita & Co. Ltd.	11,200	102,864
Yamazen Corp.	14,000	109,750
Yuasa Trading Co. Ltd.	5,600	120,147
		<u>4,811,069</u>

TRANSPORTATION INFRASTRUCTURE — 0.09%

Sumitomo Warehouse Co. Ltd. (The)	28,000	142,328
		<u>142,328</u>

WIRELESS TELECOMMUNICATION SERVICES — 0.09%

Japan Communications Inc. ^{a,b}	33,600	83,456
WirelessGate Inc.	2,800	53,835
		<u>137,291</u>

TOTAL COMMON STOCKS

(Cost: \$174,025,441) 158,213,284

SHORT-TERM INVESTMENTS — 4.30%

MONEY MARKET FUNDS — 4.30%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.18% ^{c,d,e}	6,410,406	6,410,406
BlackRock Cash Funds: Prime, SL Agency Shares 0.18% ^{c,d,e}	368,117	368,117
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% ^{c,d}	51,026	51,026
		<u>6,829,549</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$6,829,549) 6,829,549

TOTAL INVESTMENTS

IN SECURITIES — 103.80%
(Cost: \$180,854,990) 165,042,833

Other Assets, Less Liabilities — (3.80)% (6,038,686)

NET ASSETS — 100.00% \$159,004,147

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI MALAYSIA ETF

August 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.44%		
AIRLINES — 0.24%		
AirAsia Bhd ^a	3,076,500	\$ 637,275
		637,275
AUTOMOBILES — 1.10%		
UMW Holdings Bhd	1,434,000	2,902,143
		2,902,143
BANKS — 30.96%		
Alliance Financial Group Bhd	2,658,300	2,379,811
AMMB Holdings Bhd	4,810,237	5,382,884
CIMB Group Holdings Bhd ^a	12,506,564	14,888,767
Hong Leong Bank Bhd	1,384,640	4,312,165
Hong Leong Financial Group Bhd	516,600	1,717,080
Malayan Banking Bhd ^a	11,703,720	24,410,616
Public Bank Bhd ^a	6,195,380	26,551,628
RHB Capital Bhd	1,270,700	1,960,509
		81,603,460
CHEMICALS — 3.77%		
Petronas Chemicals Group Bhd	6,874,600	9,935,434
		9,935,434
CONSTRUCTION & ENGINEERING — 5.05%		
Dialog Group Bhd	9,322,454	3,484,822
Gamuda Bhd	4,102,200	4,238,940
IJM Corp. Bhd	3,721,240	5,581,860
		13,305,622
CONSTRUCTION MATERIALS — 0.79%		
Lafarge Malaysia Bhd	938,760	2,078,683
		2,078,683
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.61%		
Telekom Malaysia Bhd	2,739,400	4,233,025
		4,233,025
ELECTRIC UTILITIES — 8.40%		
Tenaga Nasional Bhd	8,313,512	22,129,777
		22,129,777
ENERGY EQUIPMENT & SERVICES — 1.70%		
Bumi Armada Bhd ^b	5,760,900	1,172,754
Sapurakencana Petroleum Bhd ^a	8,091,500	3,313,662
		4,486,416
FOOD PRODUCTS — 7.02%		
Felda Global Ventures Holdings Bhd	3,134,700	910,556
Genting Plantations Bhd	569,800	1,339,030
IOI Corp. Bhd	7,135,930	6,796,124

Security	Shares	Value
Kuala Lumpur Kepong Bhd	1,048,200	\$ 5,196,077
PPB Group Bhd	1,163,966	4,251,247
		18,493,034
GAS UTILITIES — 3.27%		
Petronas Gas Bhd	1,700,300	8,631,047
		8,631,047
HEALTH CARE PROVIDERS & SERVICES — 3.20%		
IHH Healthcare Bhd	6,051,600	8,429,014
		8,429,014
HOTELS, RESTAURANTS & LEISURE — 6.46%		
Berjaya Sports Toto Bhd	1,658,576	1,164,952
Genting Bhd	5,513,900	8,992,908
Genting Malaysia Bhd	7,289,600	6,873,052
		17,030,912
INDUSTRIAL CONGLOMERATES — 5.13%		
Sime Darby Bhd	7,625,025	13,525,342
		13,525,342
MARINE — 2.01%		
MISC Bhd	2,739,820	5,283,938
		5,283,938
MEDIA — 1.00%		
Astro Malaysia Holdings Bhd	3,831,500	2,645,559
		2,645,559
MULTI-UTILITIES — 2.13%		
YTL Corp. Bhd	10,600,712	3,937,407
YTL Power International Bhd	4,553,300	1,680,385
		5,617,792
OIL, GAS & CONSUMABLE FUELS — 1.17%		
Petronas Dagangan Bhd	609,500	3,070,719
		3,070,719
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.61%		
IOI Properties Group Bhd	3,711,009	1,616,940
		1,616,940
TOBACCO — 1.77%		
British American Tobacco Malaysia Bhd	315,400	4,669,422
		4,669,422
TRANSPORTATION INFRASTRUCTURE — 1.74%		
Malaysia Airports Holdings Bhd	2,027,500	2,085,429
Westports Holdings Bhd	2,511,400	2,511,400
		4,596,829

Schedule of Investments (Continued)

iSHARES® MSCI MALAYSIA ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
WIRELESS TELECOMMUNICATION SERVICES — 10.31%		
Axiata Group Bhd	6,339,400	\$ 9,267,599
DiGi.Com Bhd ^a	8,589,900	10,696,471
Maxis Bhd ^a	4,608,800	7,209,480
		<u>27,173,550</u>
TOTAL COMMON STOCKS		
(Cost: \$136,260,957)	262,095,933	
SHORT-TERM INVESTMENTS — 9.33%		
MONEY MARKET FUNDS — 9.33%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.18% ^{c,d,e}	23,196,839	23,196,839
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.18% ^{c,d,e}	1,332,077	1,332,077
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.03% ^{c,d}	60,821	60,821
		<u>24,589,737</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$24,589,737)	24,589,737	
TOTAL INVESTMENTS		
IN SECURITIES — 108.77%		
(Cost: \$160,850,694)	286,685,670	
Other Assets, Less Liabilities — (8.77)%		<u>(23,106,905)</u>
NET ASSETS — 100.00%		<u>\$263,578,765</u>

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI PACIFIC ex JAPAN ETF

August 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.08%		
AUSTRALIA — 58.97%		
AGL Energy Ltd.	1,006,242	\$ 12,048,906
Alumina Ltd.	3,735,954	3,469,671
Arcor Ltd./Australia	1,766,220	17,179,655
AMP Ltd.	4,379,580	18,474,170
APA Group	1,661,178	10,328,358
Aristocrat Leisure Ltd.	797,094	4,769,441
Asciario Ltd.	1,448,376	8,717,752
ASX Ltd.	287,274	8,032,463
Aurizon Holdings Ltd.	3,146,442	11,064,121
AusNet Services	2,641,668	2,444,017
Australia & New Zealand		
Banking Group Ltd.	4,100,136	81,186,668
Bank of Queensland Ltd.	541,488	4,863,859
Bendigo & Adelaide Bank Ltd.	667,116	5,188,281
BHP Billiton Ltd.	4,762,554	85,018,053
Boral Ltd.	1,157,274	4,627,334
Brambles Ltd.	2,323,074	16,205,919
Caltex Australia Ltd.	400,896	9,060,779
CIMIC Group Ltd.	150,162	2,492,166
Coca-Cola Amatil Ltd.	850,686	5,065,987
Cochlear Ltd.	84,564	5,121,668
Commonwealth Bank of Australia	2,520,894	134,182,032
Computershare Ltd.	698,958	4,905,709
Crown Resorts Ltd.	538,704	4,369,098
CSL Ltd.	692,824	45,124,474
Dexus Property Group	1,425,060	7,445,882
Federation Centres	4,997,628	10,026,881
Flight Centre Travel Group Ltd. ^a	82,128	2,154,894
Fortescue Metals Group Ltd. ^a	2,295,582	3,108,434
Goodman Group	2,600,430	11,245,804
GPT Group (The)	2,616,786	8,329,714
Harvey Norman Holdings Ltd.	820,236	2,523,737
Healthscope Ltd.	1,678,056	3,164,489
Iluka Resources Ltd.	619,614	3,263,815
Incitec Pivot Ltd.	2,476,716	6,163,095
Insurance Australia Group Ltd.	3,473,388	12,484,662
James Hardie Industries PLC	666,072	8,296,759
Lend Lease Group	818,148	8,085,561
Macquarie Group Ltd.	445,436	23,978,070
Medibank Pvt Ltd. ^b	4,087,086	6,751,266
Mirvac Group	5,489,526	6,810,648
National Australia Bank Ltd.	3,875,502	85,640,715
Newcrest Mining Ltd. ^b	1,137,960	9,035,674

Security	Shares	Value
Orica Ltd.	551,928	\$ 6,205,848
Origin Energy Ltd.	1,639,950	9,603,425
Platinum Asset Management Ltd.	344,868	1,655,225
Qantas Airways Ltd. ^b	814,668	1,940,597
QBE Insurance Group Ltd.	2,022,924	18,930,802
Ramsay Health Care Ltd.	209,670	9,284,399
REA Group Ltd.	77,604	2,272,767
Rio Tinto Ltd.	628,136	22,394,988
Santos Ltd.	1,457,946	5,302,422
Scentre Group	7,906,212	21,355,461
Seek Ltd.	483,894	4,233,318
Sonic Healthcare Ltd.	567,240	8,332,439
South32 Ltd. ^b	7,898,904	8,511,889
Stockland	3,500,532	9,703,453
Suncorp Group Ltd.	1,907,388	17,349,271
Sydney Airport	1,607,238	6,551,844
Tabcorp Holdings Ltd.	1,229,136	4,034,563
Tatts Group Ltd.	2,144,028	5,593,631
Telstra Corp. Ltd.	6,348,042	25,967,559
TPG Telecom Ltd.	411,684	2,740,597
Transurban Group	2,837,592	19,473,357
Treasury Wine Estates Ltd.	964,308	4,074,530
Wesfarmers Ltd.	1,667,790	48,075,550
Westfield Corp.	2,928,246	20,240,801
Westpac Banking Corp.	4,625,964	101,994,829
Woodside Petroleum Ltd.	1,100,376	25,166,394
Woolworths Ltd.	1,874,154	35,077,184
WorleyParsons Ltd.	305,718	1,627,708
		1,170,145,532
HONG KONG — 27.15%		
AIA Group Ltd.	17,852,414	98,705,936
ASM Pacific Technology Ltd.	365,400	2,831,242
Bank of East Asia Ltd. (The)	1,740,120	5,983,729
BOC Hong Kong Holdings Ltd.	5,481,000	18,529,197
Cathay Pacific Airways Ltd.	1,740,000	3,143,205
Cheung Kong Infrastructure		
Holdings Ltd.	936,208	7,719,136
Cheung Kong Property		
Holdings Ltd. ^b	4,002,232	28,041,264
CK Hutchison Holdings Ltd.	4,012,732	53,485,489
CLP Holdings Ltd.	2,809,500	23,255,260
First Pacific Co. Ltd./Hong Kong	3,480,500	2,267,924
Galaxy Entertainment Group Ltd.	3,480,000	11,158,380
Hang Lung Properties Ltd.	3,306,736	7,466,775
Hang Seng Bank Ltd.	1,131,000	20,124,373

Schedule of Investments (Continued)

iSHARES® MSCI PACIFIC ex JAPAN ETF

August 31, 2015

Security	Shares	Value
Henderson Land Development Co. Ltd.	1,710,655	\$ 10,539,774
HKT Trust & HKT Ltd.	4,002,338	4,632,354
Hong Kong & China Gas Co. Ltd.	10,266,320	19,366,791
Hong Kong Exchanges and Clearing Ltd.	1,660,600	39,039,918
Hysan Development Co. Ltd. ^a	951,830	3,831,859
Kerry Properties Ltd.	957,000	2,864,807
Li & Fung Ltd. ^a	8,701,200	5,737,141
Link REIT	3,393,086	17,994,185
MGM China Holdings Ltd.	1,392,000	2,302,623
MTR Corp. Ltd.	2,175,286	9,697,503
New World Development Co. Ltd.	8,004,921	8,139,145
NWS Holdings Ltd.	2,262,000	2,851,561
PCCW Ltd. ^a	5,916,867	3,122,559
Power Assets Holdings Ltd.	2,058,500	17,716,266
Sands China Ltd.	3,619,200	12,562,045
Shangri-La Asia Ltd. ^a	1,761,000	1,729,177
Sino Land Co. Ltd.	4,524,800	6,725,853
SJM Holdings Ltd. ^a	2,958,000	2,675,541
Sun Hung Kai Properties Ltd.	2,561,000	32,450,139
Swire Pacific Ltd. Class A	870,000	9,547,487
Swire Properties Ltd.	1,705,200	5,214,578
Techtronic Industries Co. Ltd.	2,001,207	7,243,031
WH Group Ltd. ^{b,c}	8,700,000	4,568,874
Wharf Holdings Ltd. (The)	2,032,600	11,474,281
Wheelock & Co. Ltd.	1,392,000	6,313,353
Wynn Macau Ltd. ^a	2,296,800	3,544,458
Yue Yuen Industrial Holdings Ltd.	1,131,000	4,049,684
		538,646,897

NEW ZEALAND — 1.30%

Auckland International Airport Ltd.	1,413,750	4,431,524
Contact Energy Ltd.	1,090,110	3,582,720
Fletcher Building Ltd.	1,018,596	4,644,187
Meridian Energy Ltd.	1,922,700	2,690,785
Mighty River Power Ltd.	1,048,002	1,838,303
Ryman Healthcare Ltd.	555,582	2,691,441
Spark New Zealand Ltd.	2,714,922	5,810,979
		25,689,939

SINGAPORE — 11.66%

Ascendas REIT	3,045,013	4,814,847
CapitaLand Commercial Trust	3,027,600	2,855,214

Security	Shares	Value
CapitaLand Ltd.	3,810,600	\$ 7,619,579
CapitaLand Mall Trust	3,584,400	4,879,847
City Developments Ltd.	609,000	3,795,724
ComfortDelGro Corp. Ltd.	3,184,200	6,344,467
DBS Group Holdings Ltd. ^a	2,604,900	32,803,676
Genting Singapore PLC	8,943,600	4,883,055
Global Logistic Properties Ltd. ^a	4,663,200	7,340,498
Golden Agri-Resources Ltd.	10,458,387	2,335,951
Hutchison Port Holdings Trust ^a	8,404,200	4,412,205
Jardine Cycle & Carriage Ltd. ^a	174,600	3,540,779
Keppel Corp. Ltd. ^a	2,157,600	10,464,429
Noble Group Ltd. ^a	7,047,008	2,723,264
Oversea-Chinese Banking Corp. Ltd. ^a	4,454,424	28,205,351
SembCorp Industries Ltd. ^a	1,444,240	3,502,305
Sembcorp Marine Ltd ^a	1,218,000	2,064,114
Singapore Airlines Ltd.	800,400	5,629,985
Singapore Exchange Ltd. ^a	1,183,200	6,090,925
Singapore Press Holdings Ltd. ^a	2,513,117	7,020,975
Singapore Technologies Engineering Ltd.	2,314,200	5,037,647
Singapore Telecommunications Ltd.	11,866,828	31,469,855
StarHub Ltd.	904,800	2,348,130
Suntec REIT ^a	3,480,000	3,775,367
United Overseas Bank Ltd. ^a	1,914,000	26,301,723
UOL Group Ltd. ^a	696,000	3,089,385
Wilmar International Ltd.	2,853,600	5,766,688
Yangzijiang Shipbuilding Holdings Ltd. ^a	2,871,000	2,239,311
		231,355,296

TOTAL COMMON STOCKS

(Cost: \$2,375,409,685)

1,965,837,664

SHORT-TERM INVESTMENTS — 3.53%

MONEY MARKET FUNDS — 3.53%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.18% ^{d,e,f}	65,414,188	65,414,188
BlackRock Cash Funds: Prime, SL Agency Shares		
0.18% ^{d,e,f}	3,756,404	3,756,404

Schedule of Investments (Continued)

iSHARES® MSCI PACIFIC ex JAPAN ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% ^{d,e}	894,968	\$ 894,968
		<u>70,065,560</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$70,065,560)		<u>70,065,560</u>
TOTAL INVESTMENTS		
IN SECURITIES — 102.61%		
(Cost: \$2,445,475,245)		2,035,903,224
Other Assets, Less Liabilities — (2.61)%		<u>(51,698,610)</u>
NET ASSETS — 100.00%		<u>\$1,984,204,614</u>

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

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI SINGAPORE ETF

August 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.29%		
AEROSPACE & DEFENSE — 2.38%		
Singapore Technologies Engineering Ltd.	6,658,400	\$ 14,494,284
		14,494,284
AIRLINES — 2.58%		
Singapore Airlines Ltd.	2,238,667	15,746,704
		15,746,704
BANKS — 34.96%		
DBS Group Holdings Ltd.	6,428,800	80,958,298
Oversea-Chinese Banking Corp. Ltd.	10,733,850	67,966,589
United Overseas Bank Ltd.	4,680,400	64,316,920
		213,241,807
DISTRIBUTORS — 1.53%		
Jardine Cycle & Carriage Ltd.	459,244	9,313,180
		9,313,180
DIVERSIFIED FINANCIAL SERVICES — 2.63%		
Singapore Exchange Ltd.	3,119,200	16,057,145
		16,057,145
DIVERSIFIED TELECOMMUNICATION SERVICES — 12.70%		
Singapore Telecommunications Ltd.	29,216,668	77,480,209
		77,480,209
FOOD PRODUCTS — 3.90%		
Golden Agri-Resources Ltd.	29,101,828	6,500,089
Wilmar International Ltd.	8,552,600	17,283,493
		23,783,582
HOTELS, RESTAURANTS & LEISURE — 2.21%		
Genting Singapore PLC	24,682,000	13,475,956
		13,475,956
INDUSTRIAL CONGLOMERATES — 6.28%		
Keppel Corp. Ltd. ^a	5,854,800	28,395,967
SembCorp Industries Ltd. ^a	4,075,400	9,882,910
		38,278,877
MACHINERY — 2.06%		
Sembcorp Marine Ltd ^a	3,616,200	6,128,283
Yangzijiang Shipbuilding Holdings Ltd.	8,265,600	6,446,969
		12,575,252
MEDIA — 3.08%		
Singapore Press Holdings Ltd. ^a	6,722,200	18,780,024
		18,780,024

Security	Shares	Value
REAL ESTATE INVESTMENT TRUSTS (REITS) — 7.53%		
Ascendas REIT	8,380,435	\$ 13,251,344
CapitaLand Commercial Trust	8,724,800	8,228,025
CapitaLand Mall Trust	10,045,000	13,675,388
Suntec REIT ^a	9,930,200	10,773,031
		45,927,788
REAL ESTATE MANAGEMENT & DEVELOPMENT — 9.89%		
CapitaLand Ltd.	10,389,400	20,774,380
City Developments Ltd.	1,722,000	10,732,738
Global Logistic Properties Ltd. ^a	12,628,000	19,878,153
UOL Group Ltd. ^a	2,009,000	8,917,493
		60,302,764
ROAD & RAIL — 2.83%		
ComfortDelGro Corp. Ltd.	8,667,400	17,269,655
		17,269,655
TRADING COMPANIES & DISTRIBUTORS — 1.16%		
Noble Group Ltd. ^a	18,368,099	7,098,216
		7,098,216
TRANSPORTATION INFRASTRUCTURE — 2.13%		
Hutchison Port Holdings Trust ^a	24,739,400	12,988,185
		12,988,185
WIRELESS TELECOMMUNICATION SERVICES — 1.44%		
StarHub Ltd.	3,386,600	8,788,879
		8,788,879
TOTAL COMMON STOCKS		
(Cost: \$750,972,070)		605,602,507
SHORT-TERM INVESTMENTS — 8.56%		
MONEY MARKET FUNDS — 8.56%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.18% ^{b,c,d}	49,324,969	49,324,969
BlackRock Cash Funds: Prime, SL Agency Shares 0.18% ^{b,c,d}	2,832,482	2,832,482
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% ^{b,c}	57,765	57,765
		52,215,216
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$52,215,216)		52,215,216

Schedule of Investments (Continued)

iSHARES® MSCI SINGAPORE ETF

August 31, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 107.85%	
(Cost: \$803,187,286)	\$657,817,723
Other Assets, Less Liabilities — (7.85)%	<u>(47,890,799)</u>
NET ASSETS — 100.00%	<u><u>\$609,926,924</u></u>

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

^b Affiliated issuer. See Note 2.

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

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

Open futures contracts as of August 31, 2015 were as follows:

<i>Issue</i>	<i>Number of Contracts Purchased (Sold)</i>	<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
MSCI Singapore Index	135	Sep. 2015	Singapore	\$6,183,791	\$159,699

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI TAIWAN ETF

August 31, 2015

Security	Shares	Value
COMMON STOCKS — 98.70%		
AIRLINES — 0.51%		
China Airlines Ltd. ^a	21,720,761	\$ 7,810,829
EVA Airways Corp. ^a	14,472,089	8,740,360
		16,551,189
AUTO COMPONENTS — 0.59%		
Cheng Shin Rubber Industry Co. Ltd. ^b	12,060,670	19,349,862
		19,349,862
AUTOMOBILES — 0.24%		
China Motor Corp.	3,622,000	2,460,236
Yulon Motor Co. Ltd. ^b	6,030,362	5,458,388
		7,918,624
BANKS — 10.27%		
Chang Hwa Commercial Bank Ltd.	34,974,878	16,984,360
China Development Financial Holding Corp. ^b	104,922,508	30,280,951
CTBC Financial Holding Co. Ltd.	114,570,783	69,018,585
E.Sun Financial Holding Co. Ltd.	54,270,105	32,609,441
First Financial Holding Co. Ltd.	61,506,038	29,773,781
Hua Nan Financial Holdings Co. Ltd.	48,849,237	23,121,419
Mega Financial Holding Co. Ltd.	75,978,271	56,979,069
SinoPac Financial Holdings Co. Ltd.	73,574,113	25,326,711
Taishin Financial Holding Co. Ltd.	60,300,676	21,128,211
Taiwan Business Bank ^a	32,562,652	8,206,733
Taiwan Cooperative Financial Holding Co. Ltd.	54,462,174	23,099,913
		336,529,174
BUILDING PRODUCTS — 0.09%		
Taiwan Glass Industry Corp. ^{a,b}	7,236,693	2,913,717
		2,913,717
CAPITAL MARKETS — 0.83%		
Yuanta Financial Holding Co. Ltd. ^b	67,536,248	27,088,384
		27,088,384

Security	Shares	Value
CHEMICALS — 5.93%		
Formosa Chemicals & Fibre Corp.	24,120,610	\$ 51,598,061
Formosa Plastics Corp.	31,356,518	69,100,766
Nan Ya Plastics Corp.	36,180,938	65,943,269
Taiwan Fertilizer Co. Ltd. ^b	6,030,000	7,626,461
		194,268,557
CONSTRUCTION & ENGINEERING — 0.19%		
CTCI Corp.	4,824,000	6,227,195
		6,227,195
CONSTRUCTION MATERIALS — 1.42%		
Asia Cement Corp.	18,090,136	19,432,334
Taiwan Cement Corp.	25,326,504	27,127,750
		46,560,084
DIVERSIFIED FINANCIAL SERVICES — 3.07%		
Chailease Holding Co. Ltd. ^b	8,442,937	13,571,599
Fubon Financial Holding Co. Ltd.	50,652,515	87,025,934
		100,597,533
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.80%		
Asia Pacific Telecom Co. Ltd. ^a	14,472,000	3,954,271
Chunghwa Telecom Co. Ltd.	28,944,648	87,894,360
		91,848,631
ELECTRICAL EQUIPMENT — 0.33%		
Teco Electric and Machinery Co. Ltd.	14,472,092	10,897,659
Ya Hsin Industrial Co. Ltd. ^a	6,845,461	2
		10,897,661
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 15.72%		
AU Optronics Corp. ^b	67,536,830	21,795,418
Delta Electronics Inc.	13,806,180	69,166,684
Hon Hai Precision Industry Co. Ltd. ^b	101,304,194	288,008,330
Innolux Corp. ^b	63,918,873	22,592,445
Largan Precision Co. Ltd.	773,794	71,823,761
Pacific Electric Wire & Cable Co. Ltd. ^a	197	—
Simplo Technology Co. Ltd.	2,099,835	6,970,192
Synnex Technology International Corp. ^b	9,648,538	10,260,612
TPK Holding Co. Ltd. ^b	2,189,466	5,484,433
WPG Holdings Ltd. ^b	10,854,744	10,258,895

Schedule of Investments (Continued)

iSHARES® MSCI TAIWAN ETF

August 31, 2015

Security	Shares	Value
Zhen Ding Technology Holding Ltd. ^b	3,070,072	\$ 8,709,358
		515,070,128
FOOD & STAPLES RETAILING — 0.88%		
President Chain Store Corp.	4,305,215	28,779,945
		28,779,945
FOOD PRODUCTS — 2.16%		
Standard Foods Corp.	2,667,144	6,057,964
Uni-President Enterprises Corp.	36,385,189	64,861,730
		70,919,694
INDUSTRIAL CONGLOMERATES — 0.68%		
Far Eastern New Century Corp.	24,631,843	22,333,396
		22,333,396
INSURANCE — 3.74%		
Cathay Financial Holding Co. Ltd.	61,506,483	88,660,365
China Life Insurance Co. Ltd./Taiwan	24,120,378	18,422,397
Shin Kong Financial Holding Co. Ltd.	65,124,205	15,452,411
		122,535,173
LEISURE PRODUCTS — 0.73%		
Giant Manufacturing Co. Ltd. ^b	2,150,590	15,566,263
Merida Industry Co. Ltd.	1,529,100	8,318,500
		23,884,763
MACHINERY — 0.23%		
Hiwin Technologies Corp. ^b	1,496,973	7,683,627
		7,683,627
MARINE — 0.44%		
Evergreen Marine Corp. Taiwan Ltd.	13,274,673	5,813,988
U-Ming Marine Transport Corp.	3,618,800	3,586,991
Wan Hai Lines Ltd.	2,412,000	1,660,585
Yang Ming Marine Transport Corp. ^a	10,854,635	3,486,324
		14,547,888
METALS & MINING — 1.63%		
China Steel Corp. ^b	89,244,977	53,487,727
		53,487,727
OIL, GAS & CONSUMABLE FUELS — 0.58%		
Formosa Petrochemical Corp.	8,442,950	18,917,232
		18,917,232

Security	Shares	Value
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.43%		
Highwealth Construction Corp.	4,824,300	\$ 7,458,271
Ruentex Development Co. Ltd. ^b	6,038,773	6,458,975
		13,917,246
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 31.52%		
Advanced Semiconductor Engineering Inc. ^b	48,248,448	49,826,269
Epistar Corp. ^b	8,442,047	6,824,002
Hermes Microvision Inc.	298,000	12,639,538
Inotera Memories Inc. ^{a,b}	19,296,000	11,624,103
Kinsus Interconnect Technology Corp. ^b	1,996,043	3,558,228
MediaTek Inc. ^b	11,362,175	87,653,863
Novatek Microelectronics Corp. ^b	4,445,544	14,893,173
Phison Electronics Corp.	1,206,698	8,400,452
Powertech Technology Inc.	4,824,036	8,302,986
Radiant Opto-Electronics Corp. ^b	3,310,583	9,646,032
Realtek Semiconductor Corp. ^b	3,618,063	6,494,188
Siliconware Precision Industries Co. Ltd. ^b	22,914,214	28,170,895
Taiwan Semiconductor Manufacturing Co. Ltd. ^b	187,545,882	743,589,148
Transcend Information Inc.	1,206,905	3,253,184
United Microelectronics Corp. ^b	94,068,501	31,080,515
Vanguard International Semiconductor Corp. ^b	6,030,000	6,857,328
		1,032,813,904
SPECIALTY RETAIL — 0.63%		
Hotai Motor Co. Ltd. ^b	1,886,000	20,752,028
		20,752,028
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 8.83%		
Acer Inc. ^{a,b}	21,708,737	8,006,660
Advantech Co. Ltd. ^b	2,412,444	15,348,410
Asustek Computer Inc. ^b	5,357,857	48,743,720
Casetek Holdings Ltd. ^b	1,206,000	4,503,596
Catcher Technology Co. Ltd. ^b	4,989,743	50,915,747
Chicony Electronics Co. Ltd. ^b	3,652,887	9,071,591
Compal Electronics Inc.	31,356,554	18,311,255
Foxconn Technology Co. Ltd. ^b	7,236,871	20,352,028
HTC Corp. ^b	4,824,884	6,828,924
Inventec Corp.	18,090,868	8,284,785
Lite-On Technology Corp.	15,761,702	14,436,285

Schedule of Investments (Continued)

iSHARES® MSCI TAIWAN ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Pegatron Corp. ^b	14,472,037	\$ 37,452,228	BlackRock Cash Funds: Prime, SL Agency Shares		
Quanta Computer Inc. ^b	20,502,240	37,682,379	0.18% ^{c,d,e}	13,385,206	\$ 13,385,206
Wistron Corp. ^b	18,680,005	9,243,539	BlackRock Cash Funds: Treasury, SL Agency Shares		
		289,181,147	0.03% ^{c,d}	28,276,302	28,276,302
TEXTILES, APPAREL & LUXURY GOODS — 2.25%					274,753,295
Eclat Textile Co. Ltd. ^b	1,396,080	21,003,846	TOTAL SHORT-TERM INVESTMENTS		
Feng TAY Enterprise Co. Ltd. ^b	2,412,140	14,308,552	(Cost: \$274,753,295)		274,753,295
Formosa Taffeta Co. Ltd.	6,030,515	5,245,378	TOTAL INVESTMENTS		
Pou Chen Corp.	16,884,103	27,296,040	IN SECURITIES — 107.09%		
Ruentex Industries Ltd.	3,618,262	5,771,692	(Cost: \$2,596,960,327)		3,508,701,434
		73,625,508	Other Assets, Less Liabilities — (7.09)%		(232,291,627)
WIRELESS TELECOMMUNICATION SERVICES — 1.98%			NET ASSETS — 100.00%		\$3,276,409,807
Far EasTone					
Telecommunications Co. Ltd.	12,060,259	26,466,142			
Taiwan Mobile Co. Ltd.	12,735,609	38,281,980			
		64,748,122			
TOTAL COMMON STOCKS					
(Cost: \$2,322,207,032)		3,233,948,139			
SHORT-TERM INVESTMENTS — 8.39%					
MONEY MARKET FUNDS — 8.39%					
BlackRock Cash Funds: Institutional, SL Agency Shares					
0.18% ^{c,d,e}	233,091,787	233,091,787			

Open futures contracts as of August 31, 2015 were as follows:

<i>Issue</i>	<i>Number of Contracts Purchased (Sold)</i>	<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
MSCI Taiwan Index	1,390	Sep. 2015	Singapore	\$41,839,000	\$1,461,334

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.37%		
AIRLINES — 0.58%		
Bangkok Airways Co. Ltd.	1,016,100	\$ 581,114
Nok Airlines PCL NVDR ^{a,b}	591,100	119,556
Thai Airways International PCL NVDR ^{a,b}	2,355,966	670,410
		1,371,080
AUTO COMPONENTS — 0.59%		
PCS Machine Group Holding PCL	773,500	135,948
Somboon Advance Technology PCL NVDR	997,725	439,784
Sri Trang Agro-Industry PCL NVDR	2,518,671	822,107
		1,397,839
BANKS — 21.42%		
Bangkok Bank PCL Foreign	532,900	2,445,587
Bangkok Bank PCL NVDR	668,300	3,066,965
Kasikornbank PCL Foreign	2,608,600	13,172,175
Kasikornbank PCL NVDR	1,361,900	6,857,942
Kiatnakin Bank PCL NVDR ^b	1,244,573	1,119,751
Krung Thai Bank PCL NVDR ^b	9,214,100	4,678,382
LH Financial Group PCL NVDR	18,950,819	840,614
Siam Commercial Bank PCL (The) NVDR	3,489,300	13,822,865
Thanachart Capital PCL NVDR	1,952,800	1,607,131
Tisco Financial Group PCL NVDR	1,314,310	1,448,326
TMB Bank PCL NVDR	26,974,200	1,775,955
		50,835,693
BEVERAGES — 0.16%		
Carabao Group PCL	348,900	374,743
		374,743
BUILDING PRODUCTS — 0.41%		
Dynasty Ceramic PCL NVDR	9,753,540	974,130
		974,130
CAPITAL MARKETS — 0.14%		
AIRA Capital Co. Ltd. ^b	2,628,440	155,455
Asia Plus Group Holdings PCL NVDR ^b	1,710,000	180,327
		335,782
CHEMICALS — 3.72%		
Eastern Polymer Group PCL	941,200	236,317

Security	Shares	Value
Indorama Ventures PCL NVDR	3,854,810	\$ 2,344,396
PTT Global Chemical PCL NVDR	3,429,007	5,739,724
Siamgas & Petrochemicals PCL NVDR ^b	1,590,100	496,837
		8,817,274
COMMERCIAL SERVICES & SUPPLIES — 0.13%		
Inter Far East Engineering PCL	1,147,200	316,844
		316,844
CONSTRUCTION & ENGINEERING — 2.13%		
CH Karnchang PCL NVDR ^b	1,762,400	1,302,932
Italian-Thai Development PCL NVDR ^{a,b}	6,660,748	1,421,529
Sino-Thai Engineering & Construction PCL NVDR ^b	2,352,928	1,673,864
Sriracha Construction PCL NVDR	227,800	156,337
TTCL PCL NVDR	259,400	173,681
Unique Engineering & Construction PCL	586,400	320,643
		5,048,986
CONSTRUCTION MATERIALS — 5.03%		
Siam Cement PCL (The) Foreign	651,700	8,654,183
Siam Cement PCL (The) NVDR	197,600	2,646,060
Superblock PCL ^{a,b}	12,253,850	646,109
		11,946,352
CONSUMER FINANCE — 0.71%		
Krungthai Card PCL NVDR ^b	153,500	376,845
Muangthai Leasing PCL	955,600	453,207
Srisawad Power 1979 PCL NVDR	837,218	858,355
		1,688,407
CONTAINERS & PACKAGING — 0.17%		
Polyplex Thailand PCL NVDR	1,931,550	412,229
		412,229
DISTRIBUTORS — 0.23%		
Energy Earth PCL NVDR	4,065,500	539,874
		539,874
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.28%		
Jasmine International PCL NVDR ^b	10,280,868	1,620,502
Samart Telcoms PCL NVDR ^b	390,400	193,866
Thaicom PCL NVDR ^b	766,700	673,764
True Corp. PCL NVDR ^a	19,549,172	5,290,193
		7,778,325

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2015

Security	Shares	Value
ELECTRIC UTILITIES — 0.07%		
Thai Solar Energy PCL ^a	1,022,000	\$ 161,091
		161,091
ELECTRICAL EQUIPMENT — 0.16%		
Gunkul Engineering PCL NVDR ^b	649,782	371,615
		371,615
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.44%		
Cal-Comp Electronics Thailand PCL NVDR	11,019,312	989,878
Delta Electronics Thailand PCL NVDR	1,498,844	3,637,869
Hana Microelectronics PCL NVDR	1,965,300	1,398,107
KCE Electronics PCL NVDR ^b	467,300	681,167
Loxley PCL NVDR	1,642,705	128,319
Samart Corp. PCL NVDR	1,793,137	925,458
Samart I-Mobile PCL	2,796,200	127,153
SVI PCL NVDR ^b	2,047,615	273,053
		8,161,004
FOOD & STAPLES RETAILING — 5.89%		
CP ALL PCL NVDR ^b	9,825,800	13,980,075
		13,980,075
FOOD PRODUCTS — 3.61%		
Charoen Pokphand Foods PCL NVDR ^b	7,112,300	3,769,946
GFPT PCL NVDR ^b	2,479,600	601,828
Ichitan Group PCL NVDR ^b	617,900	284,429
Kaset Thai International Sugar Corp. PCL	751,600	159,357
Khon Kaen Sugar Industry PCL NVDR	5,381,380	534,460
Thai Union Frozen Products PCL NVDR	4,028,200	1,955,382
Thai Vegetable Oil PCL NVDR	1,636,653	1,255,627
		8,561,029
GAS UTILITIES — 0.05%		
Scan Inter PCL ^a	431,000	129,859
		129,859
HEALTH CARE PROVIDERS & SERVICES — 5.21%		
Bangkok Chain Hospital PCL NVDR	3,649,125	671,899
Bangkok Dusit Medical Services PCL NVDR	8,674,000	4,718,733

Security	Shares	Value
Bumrungrad Hospital PCL NVDR	957,376	\$ 6,169,727
Chularat Hospital PCL NVDR	6,500,500	348,193
Vibhavadi Medical Center PCL NVDR	11,306,500	460,524
		12,369,076
HOTELS, RESTAURANTS & LEISURE — 1.25%		
Erawan Group PCL (The) NVDR ^b	1,493,200	156,631
Minor International PCL NVDR	3,804,010	2,812,282
		2,968,913
HOUSEHOLD PRODUCTS — 0.06%		
DSG International Thailand PCL NVDR	913,380	129,955
		129,955
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 1.97%		
CK Power PCL NVDR	3,165,660	226,087
Glow Energy PCL NVDR	1,447,700	3,988,293
SPCG PCL NVDR	697,200	466,810
		4,681,190
INSURANCE — 0.16%		
Thai Reinsurance PCL NVDR ^{a,b}	4,646,140	370,706
		370,706
INTERNET & CATALOG RETAIL — 0.08%		
OfficeMate PCL NVDR	160,600	185,937
		185,937
MACHINERY — 0.08%		
BJC Heavy Industries PCL NVDR	903,550	180,231
		180,231
MARINE — 0.59%		
Precious Shipping PCL NVDR ^b	2,098,800	421,575
Thoresen Thai Agencies PCL NVDR ^b	3,438,789	978,537
		1,400,112
MEDIA — 2.34%		
BEC World PCL NVDR	2,649,200	2,734,563
E for L Aim PCL	4,842,900	140,511
Major Cineplex Group PCL NVDR	1,828,700	1,658,048
Plan B Media PCL ^a	1,237,600	201,980
RS PCL NVDR	818,300	239,703
VGI Global Media PCL NVDR ^b	3,378,440	390,200
Workpoint Entertainment PCL	178,500	197,946
		5,562,951

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2015

Security	Shares	Value
METALS & MINING — 0.34%		
STP & I PCL NVDR ^b	2,055,010	\$ 796,893
		796,893
OIL, GAS & CONSUMABLE FUELS — 14.64%		
Bangchak Petroleum PCL		
(The) NVDR	1,299,100	1,268,475
Banpu PCL NVDR ^b	3,166,200	1,819,604
Energy Absolute PCL NVDR	2,235,800	1,272,432
Esso Thailand PCL NVDR ^a	4,135,400	576,845
IRPC PCL NVDR	28,452,400	3,016,296
PTT Exploration & Production		
PCL NVDR	2,983,684	6,617,461
PTT PCL NVDR	2,274,500	17,005,608
Thai Oil PCL NVDR	2,205,500	3,168,733
		34,745,454
PERSONAL PRODUCTS — 0.08%		
Beauty Community PCL	1,610,400	196,779
		196,779
PHARMACEUTICALS — 0.08%		
Mega Lifesciences PCL NVDR	402,100	196,311
		196,311
REAL ESTATE MANAGEMENT & DEVELOPMENT — 6.23%		
Amata Corp. PCL NVDR	2,140,300	704,576
Ananda Development		
PCL NVDR ^b	2,907,000	253,029
AP Thailand PCL NVDR ^b	4,467,986	685,561
Bangkok Land PCL NVDR ^b	28,264,900	1,127,600
Central Pattana PCL NVDR	3,159,100	3,965,951
Country Group Development		
PCL NVDR ^a	4,921,000	175,725
Golden Land Property		
Development PCL NVDR ^{a,b}	947,900	154,700
LPN Development PCL NVDR ^b	1,861,547	810,159
MBK PCL NVDR	1,116,000	442,104
Quality Houses PCL NVDR ^b	16,515,231	1,087,347
Rojana Industrial Park		
PCL NVDR ^b	1,074,283	176,824
Sansiri PCL NVDR ^b	15,874,637	699,733
SC Asset Corp. PCL NVDR ^b	7,566,104	620,570
Siam Future Development		
PCL NVDR	4,106,028	618,567
Supalai PCL NVDR ^b	2,182,800	1,023,045
TICON Industrial Connection		
PCL NVDR ^b	2,347,591	772,816

Security	Shares	Value
U City PCL NVDR ^{a,b}	232,235,500	\$ 259,155
Univentures PCL NVDR ^b	803,000	137,772
WHA Corp. PCL NVDR ^a	11,144,540	1,075,746
		14,790,980
ROAD & RAIL — 1.46%		
BTS Group Holdings PCL NVDR	12,756,600	3,469,852
		3,469,852
SOFTWARE — 0.06%		
Mono Technology PCL NVDR ^b	1,789,820	139,810
		139,810
SPECIALTY RETAIL — 1.20%		
Home Product Center		
PCL NVDR	8,476,571	1,726,293
PTG Energy PCL ^b	570,000	219,445
Siam Global House PCL NVDR ^b	3,103,733	909,170
		2,854,908
TEXTILES, APPAREL & LUXURY GOODS — 0.07%		
MC Group PCL NVDR ^b	463,500	164,220
		164,220
TRANSPORTATION INFRASTRUCTURE — 4.27%		
Airports of Thailand PCL NVDR	1,024,100	7,885,384
Bangkok Aviation Fuel Services		
PCL NVDR	485,700	348,913
Bangkok Expressway PCL NVDR	1,323,800	1,301,826
Bangkok Metro PCL NVDR ^{a,b}	8,097,541	399,850
Namyong Terminal PCL NVDR	475,700	203,047
		10,139,020
WATER UTILITIES — 0.73%		
Eastern Water Resources		
Development and Management		
PCL NVDR	606,000	194,420
TTW PCL NVDR	4,824,566	1,534,386
		1,728,806
WIRELESS TELECOMMUNICATION SERVICES — 6.55%		
Advanced Info Service		
PCL NVDR	2,340,119	15,537,685
		15,537,685
TOTAL COMMON STOCKS		
(Cost: \$341,412,656)		235,812,020

Schedule of Investments (Continued)

iSHARES® MSCI THAILAND CAPPED ETF

August 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
RIGHTS — 0.00%		
CONSTRUCTION MATERIALS — 0.00%		
Jay Mart PCL ^a	151,200	\$ —
		—
ELECTRICAL EQUIPMENT — 0.00%		
Gunkul Engineering PCL ^{a,b}	108,296	—
		—
TOTAL RIGHTS		
(Cost: \$0)		—
SHORT-TERM INVESTMENTS — 11.80%		
MONEY MARKET FUNDS — 11.80%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.18% ^{c,d,e}	25,862,056	25,862,056
BlackRock Cash Funds: Prime, SL Agency Shares		
0.18% ^{c,d,e}	1,485,126	1,485,126
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.03% ^{c,d}	653,634	653,634
		<u>28,000,816</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$28,000,816)		<u>28,000,816</u>
TOTAL INVESTMENTS		
IN SECURITIES — 111.17%		
(Cost: \$369,413,472)		263,812,836
Other Assets, Less Liabilities — (11.17)%		<u>(26,509,327)</u>
NET ASSETS — 100.00%		<u><u>\$ 237,303,509</u></u>

NVDR — Non-Voting Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES®, INC.

August 31, 2015

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$3,046,220,425	\$174,025,441	\$136,260,957
Affiliated (Note 2)	97,234,110	6,829,549	24,589,737
Total cost of investments	<u>\$3,143,454,535</u>	<u>\$180,854,990</u>	<u>\$160,850,694</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$2,706,536,022	\$158,213,284	\$262,095,933
Affiliated (Note 2)	97,234,110	6,829,549	24,589,737
Total fair value of investments	2,803,770,132	165,042,833	286,685,670
Foreign currency, at value ^b	6,406,730	364,199	631,158
Foreign currency pledged to broker, at value ^b	1,207,981	—	—
Receivables:			
Investment securities sold	5,855,898	6,598,563	7,555,625
Dividends and interest	8,062,016	422,092	915,359
Capital shares sold	—	—	3,059,523
Futures variation margin	241,933	—	—
Total Assets	<u>2,825,544,690</u>	<u>172,427,687</u>	<u>298,847,335</u>
LIABILITIES			
Payables:			
Investment securities purchased	4,268,111	3,611,796	5,505,286
Collateral for securities on loan (Note 1)	97,156,364	6,778,523	24,528,916
Capital shares redeemed	617,958	2,909,539	5,103,198
Investment advisory fees (Note 2)	1,278,395	123,682	131,170
Total Liabilities	<u>103,320,828</u>	<u>13,423,540</u>	<u>35,268,570</u>
NET ASSETS	<u>\$2,722,223,862</u>	<u>\$159,004,147</u>	<u>\$263,578,765</u>
Net assets consist of:			
Paid-in capital	\$3,506,781,082	\$179,176,845	\$ 99,358,963
Undistributed net investment income	7,704,071	217,281	3,673,177
Undistributed net realized gain (accumulated net realized loss)	(452,822,412)	(4,595,421)	34,736,152
Net unrealized appreciation (depreciation)	(339,438,879)	(15,794,558)	125,810,473
NET ASSETS	<u>\$2,722,223,862</u>	<u>\$159,004,147</u>	<u>\$263,578,765</u>
Shares outstanding ^c	<u>140,175,000</u>	<u>2,800,000</u>	<u>25,875,000</u>
Net asset value per share	<u>\$ 19.42</u>	<u>\$ 56.79</u>	<u>\$ 10.19</u>

^a Securities on loan with values of \$90,691,423, \$6,433,748 and \$23,432,267, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker: \$7,614,013, \$355,279 and \$631,158, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2015

	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$2,375,409,685	\$ 750,972,070	\$ 2,322,207,032
Affiliated (Note 2)	70,065,560	52,215,216	274,753,295
Total cost of investments	<u>\$2,445,475,245</u>	<u>\$ 803,187,286</u>	<u>\$ 2,596,960,327</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,965,837,664	\$ 605,602,507	\$ 3,233,948,139
Affiliated (Note 2)	70,065,560	52,215,216	274,753,295
Total fair value of investments	2,035,903,224	657,817,723	3,508,701,434
Foreign currency, at value ^b	4,821,574	5,982,464	3,406,987
Cash	—	—	3,089,982
Foreign currency pledged to broker, at value ^b	—	161,482	—
Cash pledged to broker	—	—	2,838,000
Receivables:			
Investment securities sold	2,660,757	15,200,976	40,126,478
Dividends and interest	13,753,103	4,336,961	23,479,473
Futures variation margin	—	159,699	630,864
Total Assets	<u>2,057,138,658</u>	<u>683,659,305</u>	<u>3,582,273,218</u>
LIABILITIES			
Payables:			
Investment securities purchased	2,848,712	19,510,845	16,806,886
Collateral for securities on loan (Note 1)	69,170,592	52,157,451	246,476,993
Capital shares redeemed	—	1,782,165	35,318,499
Due to custodian	—	—	3,089,982
Foreign taxes (Note 1)	—	—	2,313,298
Investment advisory fees (Note 2)	914,740	281,920	1,857,753
Total Liabilities	<u>72,934,044</u>	<u>73,732,381</u>	<u>305,863,411</u>
NET ASSETS	<u>\$1,984,204,614</u>	<u>\$ 609,926,924</u>	<u>\$ 3,276,409,807</u>
Net assets consist of:			
Paid-in capital	\$2,907,998,237	\$ 983,620,948	\$ 3,438,242,450
Undistributed (distributions in excess of) net investment income	11,524,396	(1,115,300)	71,038,580
Accumulated net realized loss	(525,449,225)	(227,285,882)	(1,145,572,212)
Net unrealized appreciation (depreciation)	(409,868,794)	(145,292,842)	912,700,989
NET ASSETS	<u>\$1,984,204,614</u>	<u>\$ 609,926,924</u>	<u>\$ 3,276,409,807</u>
Shares outstanding ^c	<u>52,200,000</u>	<u>57,400,000</u>	<u>241,200,000</u>
Net asset value per share	<u>\$ 38.01</u>	<u>\$ 10.63</u>	<u>\$ 13.58</u>

^a Securities on loan with values of \$64,808,545, \$49,335,032 and \$232,867,346, respectively. See Note 1.

^b Cost of foreign currency including currency at broker, if any: \$4,848,622, \$6,168,027 and \$3,406,987, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES®, INC.

August 31, 2015

iShares MSCI
Thailand Capped
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$ 341,412,656
Affiliated (Note 2)	28,000,816
Total cost of investments	<u>\$ 369,413,472</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$ 235,812,020
Affiliated (Note 2)	28,000,816
Total fair value of investments	263,812,836
Foreign currency, at value ^b	39
Receivables:	
Investment securities sold	540,730
Dividends and interest	1,046,391
Capital shares sold	26,754
Total Assets	<u>265,426,750</u>

LIABILITIES

Payables:	
Investment securities purchased	638,249
Collateral for securities on loan (Note 1)	27,347,182
Investment advisory fees (Note 2)	137,810
Total Liabilities	<u>28,123,241</u>
NET ASSETS	<u>\$ 237,303,509</u>

Net assets consist of:

Paid-in capital	\$ 364,215,477
Undistributed net investment income	1,078,328
Accumulated net realized loss	(22,380,522)
Net unrealized depreciation	(105,609,774)
NET ASSETS	<u>\$ 237,303,509</u>
Shares outstanding ^c	<u>3,650,000</u>
Net asset value per share	<u>\$ 65.01</u>

^a Securities on loan with a value of \$15,046,469. See Note 1.

^b Cost of foreign currency: \$39.

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

See notes to financial statements.

Statements of Operations

iSHARES®, INC.

Year ended August 31, 2015

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 91,448,352	\$ 2,404,344	\$ 15,843,726
Interest — affiliated (Note 2)	224	8	20
Securities lending income — affiliated — net (Note 2)	486,160	148,129	100,529
Total investment income	<u>91,934,736</u>	<u>2,552,481</u>	<u>15,944,275</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>15,472,269</u>	<u>701,139</u>	<u>2,476,145</u>
Total expenses	<u>15,472,269</u>	<u>701,139</u>	<u>2,476,145</u>
Net investment income	<u>76,462,467</u>	<u>1,851,342</u>	<u>13,468,130</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(54,477,854)	(543,413)	89,460,638
In-kind redemptions — unaffiliated	150,278,137	19,402,442	—
Futures contracts	(1,319,015)	—	—
Foreign currency transactions	15,879	(136,831)	(1,693,821)
Net realized gain	<u>94,497,147</u>	<u>18,722,198</u>	<u>87,766,817</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(536,247,142)	(32,011,158)	(328,366,164)
Futures contracts	517,953	—	—
Translation of assets and liabilities in foreign currencies	3,380	24,683	(34,753)
Net change in unrealized appreciation/depreciation	<u>(535,725,809)</u>	<u>(31,986,475)</u>	<u>(328,400,917)</u>
Net realized and unrealized loss	<u>(441,228,662)</u>	<u>(13,264,277)</u>	<u>(240,634,100)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(364,766,195)</u>	<u>\$(11,412,935)</u>	<u>\$(227,165,970)</u>

^a Net of foreign withholding tax of \$ —, \$261,862 and \$ —, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2015

	iShares MSCI Pacific ex Japan ETF	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 130,977,719	\$ 29,540,349	\$ 108,739,680
Interest — affiliated (Note 2)	106	39	1,388
Securities lending income — affiliated — net (Note 2)	490,502	753,050	1,993,866 ^b
	<u>131,468,327</u>	<u>30,293,438</u>	<u>110,734,934</u>
Less: Other foreign taxes (Note 1)	—	—	(2,928,781)
Total investment income	<u>131,468,327</u>	<u>30,293,438</u>	<u>107,806,153</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>13,450,529</u>	<u>3,991,035</u>	<u>22,392,457</u>
Total expenses	<u>13,450,529</u>	<u>3,991,035</u>	<u>22,392,457</u>
Net investment income	<u>118,017,798</u>	<u>26,302,403</u>	<u>85,413,696</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(57,066,025)	(14,920,487)	(108,615,185)
In-kind redemptions — unaffiliated	129,535,963	12,445,650	—
Futures contracts	—	(1,846,594)	(10,006,583)
Foreign currency transactions	(4,616,451)	(897,320)	(1,875,452)
Net realized gain (loss)	<u>67,853,487</u>	<u>(5,218,751)</u>	<u>(120,497,220)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(853,511,736)	(209,403,433)	(618,245,316)
Futures contracts	—	202,425	1,182,109
Translation of assets and liabilities in foreign currencies	(332,979)	(91,891)	(563,304)
Net change in unrealized appreciation/depreciation	<u>(853,844,715)</u>	<u>(209,292,899)</u>	<u>(617,626,511)</u>
Net realized and unrealized loss	<u>(785,991,228)</u>	<u>(214,511,650)</u>	<u>(738,123,731)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(667,973,430)</u>	<u>\$(188,209,247)</u>	<u>\$(652,710,035)</u>

^a Net of foreign withholding tax of \$1,760,821, \$270,575 and \$24,592,777, respectively.

^b Net of foreign tax paid of \$473,115.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES®, INC.

Year ended August 31, 2015

iShares MSCI
Thailand Capped
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 11,040,846
Interest — affiliated (Note 2)	57
Securities lending income — affiliated — net (Note 2)	<u>787,999</u>
Total investment income	<u>11,828,902</u>

EXPENSES

Investment advisory fees (Note 2)	<u>2,698,099</u>
Total expenses	<u>2,698,099</u>
Net investment income	<u>9,130,803</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(9,216,902)
In-kind redemptions — unaffiliated	(5,900,789)
Foreign currency transactions	<u>(171,184)</u>
Net realized loss	<u>(15,288,875)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(81,356,807)
Translation of assets and liabilities in foreign currencies	<u>(9,572)</u>
Net change in unrealized appreciation/depreciation	<u>(81,366,379)</u>
Net realized and unrealized loss	<u>(96,655,254)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(87,524,451)</u></u>

^a Net of foreign withholding tax of \$1,213,936.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES®, INC.

	<i>iShares MSCI Hong Kong ETF</i>		<i>iShares MSCI Japan Small-Cap ETF</i>	
	Year ended August 31, 2015	Year ended August 31, 2014	Year ended August 31, 2015	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 76,462,467	\$ 70,834,799	\$ 1,851,342	\$ 1,791,679
Net realized gain	94,497,147	65,800,683	18,722,198	1,795,819
Net change in unrealized appreciation/depreciation	(535,725,809)	218,838,568	(31,986,475)	15,636,594
Net increase (decrease) in net assets resulting from operations	(364,766,195)	355,474,050	(11,412,935)	19,224,092
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(74,964,011)	(69,523,487)	(2,993,420)	(2,956,269)
Total distributions to shareholders	(74,964,011)	(69,523,487)	(2,993,420)	(2,956,269)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,076,021,470	1,440,373,193	249,704,421	80,604,743
Cost of shares redeemed	(1,135,379,620)	(629,867,957)	(246,130,624)	(16,023,548)
Net increase (decrease) in net assets from capital share transactions	(59,358,150)	810,505,236	3,573,797	64,581,195
INCREASE (DECREASE) IN NET ASSETS	(499,088,356)	1,096,455,799	(10,832,558)	80,849,018
NET ASSETS				
Beginning of year	3,221,312,218	2,124,856,419	169,836,705	88,987,687
End of year	\$ 2,722,223,862	\$ 3,221,312,218	\$ 159,004,147	\$ 169,836,705
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ 7,704,071	\$ 6,189,736	\$ 217,281	\$ (1,026,401)
SHARES ISSUED AND REDEEMED				
Shares sold	47,625,000	66,525,000	4,300,000	1,500,000
Shares redeemed	(54,600,000)	(31,725,000)	(4,500,000)	(300,000)
Net increase (decrease) in shares outstanding	(6,975,000)	34,800,000	(200,000)	1,200,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Malaysia ETF</i>		<i>iShares MSCI Pacific ex Japan ETF</i>	
	Year ended August 31, 2015	Year ended August 31, 2014	Year ended August 31, 2015	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 13,468,130	\$ 27,863,132	\$ 118,017,798	\$ 123,772,601
Net realized gain	87,766,817	41,437,464	67,853,487	126,373,389
Net change in unrealized appreciation/depreciation	(328,400,917)	33,268,903	(853,844,715)	262,536,520
Net increase (decrease) in net assets resulting from operations	(227,165,970)	102,569,499	(667,973,430)	512,682,510
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(15,389,546)	(26,722,876)	(121,558,328)	(118,670,244)
From net realized gain	(1,987,267)	—	—	—
Total distributions to shareholders	(17,376,813)	(26,722,876)	(121,558,328)	(118,670,244)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	107,286,599	52,163,306	27,284,262	752,794,621
Cost of shares redeemed	(385,625,950)	(150,687,467)	(725,596,210)	(682,826,053)
Net increase (decrease) in net assets from capital share transactions	(278,339,351)	(98,524,161)	(698,311,948)	69,968,568
INCREASE (DECREASE) IN NET ASSETS	(522,882,134)	(22,677,538)	(1,487,843,706)	463,980,834
NET ASSETS				
Beginning of year	786,460,899	809,138,437	3,472,048,320	3,008,067,486
End of year	<u>\$ 263,578,765</u>	<u>\$ 786,460,899</u>	<u>\$ 1,984,204,614</u>	<u>\$ 3,472,048,320</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 3,673,177</u>	<u>\$ 3,466,057</u>	<u>\$ 11,524,396</u>	<u>\$ 12,734,661</u>
SHARES ISSUED AND REDEEMED				
Shares sold	8,250,000	3,225,000	600,000	15,300,000
Shares redeemed	(31,125,000)	(9,900,000)	(16,200,000)	(15,000,000)
Net increase (decrease) in shares outstanding	<u>(22,875,000)</u>	<u>(6,675,000)</u>	<u>(15,600,000)</u>	<u>300,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Singapore ETF</i>		<i>iShares MSCI Taiwan ETF</i>	
	Year ended August 31, 2015	Year ended August 31, 2014	Year ended August 31, 2015	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 26,302,403	\$ 32,110,843	\$ 85,413,696	\$ 57,916,427
Net realized gain (loss)	(5,218,751)	32,530,341	(120,497,220)	(20,870,934)
Net change in unrealized appreciation/depreciation	(209,292,899)	84,170,334	(617,626,511)	581,209,729
Net increase (decrease) in net assets resulting from operations	(188,209,247)	148,811,518	(652,710,035)	618,255,222
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(27,289,993)	(36,850,739)	(61,969,914)	(51,978,221)
Total distributions to shareholders	(27,289,993)	(36,850,739)	(61,969,914)	(51,978,221)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	32,838,329	45,906,815	1,059,504,564	299,500,305
Cost of shares redeemed	(191,867,107)	(308,890,044)	(367,078,617)	(209,110,415)
Net increase (decrease) in net assets from capital share transactions	(159,028,778)	(262,983,229)	692,425,947	90,389,890
INCREASE (DECREASE) IN NET ASSETS	(374,528,018)	(151,022,450)	(22,254,002)	656,666,891
NET ASSETS				
Beginning of year	984,454,942	1,135,477,392	3,298,663,809	2,641,996,918
End of year	\$ 609,926,924	\$ 984,454,942	\$ 3,276,409,807	\$ 3,298,663,809
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ (1,115,300)	\$ (2,353,314)	\$ 71,038,580	\$ 49,428,800
SHARES ISSUED AND REDEEMED				
Shares sold	2,500,000	3,400,000	66,600,000	21,000,000
Shares redeemed	(15,600,000)	(23,800,000)	(26,000,000)	(14,600,000)
Net increase (decrease) in shares outstanding	(13,100,000)	(20,400,000)	40,600,000	6,400,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES®, INC.

	<i>iShares MSCI Thailand Capped ETF</i>	
	Year ended August 31, 2015	Year ended August 31, 2014
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 9,130,803	\$ 12,286,557
Net realized gain (loss)	(15,288,875)	9,219,384
Net change in unrealized appreciation/depreciation	(81,366,379)	95,854,036
Net increase (decrease) in net assets resulting from operations	(87,524,451)	117,359,977
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(9,842,483)	(12,909,951)
Total distributions to shareholders	(9,842,483)	(12,909,951)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	232,829,500	341,398,189
Cost of shares redeemed	(469,528,663)	(416,351,403)
Net decrease in net assets from capital share transactions	(236,699,163)	(74,953,214)
INCREASE (DECREASE) IN NET ASSETS	(334,066,097)	29,496,812
NET ASSETS		
Beginning of year	571,369,606	541,872,794
End of year	\$ 237,303,509	\$ 571,369,606
Undistributed net investment income included in net assets at end of year	\$ 1,078,328	\$ 1,958,625
SHARES ISSUED AND REDEEMED		
Shares sold	2,900,000	4,550,000
Shares redeemed	(6,100,000)	(5,700,000)
Net decrease in shares outstanding	(3,200,000)	(1,150,000)

See notes to financial statements.

Financial Highlights

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Hong Kong ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011
Net asset value, beginning of year	\$ 21.89	\$ 18.91	\$ 16.94	\$ 17.59	\$ 16.02
Income from investment operations:					
Net investment income ^a	0.52	0.66	0.48	0.54	0.42
Net realized and unrealized gain (loss) ^b	(2.50)	3.04	2.05	(0.65)	1.56
Total from investment operations	(1.98)	3.70	2.53	(0.11)	1.98
Less distributions from:					
Net investment income	(0.49)	(0.72)	(0.56)	(0.54)	(0.41)
Total distributions	(0.49)	(0.72)	(0.56)	(0.54)	(0.41)
Net asset value, end of year	\$ 19.42	\$ 21.89	\$ 18.91	\$ 16.94	\$ 17.59
Total return	(9.29)%	19.87%	15.04%	(0.33)%	12.27%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$2,722,224	\$3,221,312	\$2,124,856	\$1,865,974	\$1,607,982
Ratio of expenses to average net assets	0.48%	0.48%	0.51%	0.53%	0.52%
Ratio of net investment income to average net assets	2.36%	3.24%	2.47%	3.26%	2.25%
Portfolio turnover rate ^c	7%	6%	12%	11%	15%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Japan Small-Cap ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011
Net asset value, beginning of year	<u>\$ 56.61</u>	<u>\$ 49.44</u>	<u>\$ 42.82</u>	<u>\$ 46.49</u>	<u>\$ 40.74</u>
Income from investment operations:					
Net investment income ^a	0.70	0.70	0.65	0.82	0.78
Net realized and unrealized gain (loss) ^b	<u>0.71</u>	<u>7.61</u>	<u>6.97</u>	<u>(3.25)</u>	<u>5.87</u>
Total from investment operations	<u>1.41</u>	<u>8.31</u>	<u>7.62</u>	<u>(2.43)</u>	<u>6.65</u>
Less distributions from:					
Net investment income	<u>(1.23)</u>	<u>(1.14)</u>	<u>(1.00)</u>	<u>(1.24)</u>	<u>(0.90)</u>
Total distributions	<u>(1.23)</u>	<u>(1.14)</u>	<u>(1.00)</u>	<u>(1.24)</u>	<u>(0.90)</u>
Net asset value, end of year	<u><u>\$ 56.79</u></u>	<u><u>\$ 56.61</u></u>	<u><u>\$ 49.44</u></u>	<u><u>\$ 42.82</u></u>	<u><u>\$ 46.49</u></u>
Total return	<u><u>2.63%</u></u>	<u><u>16.94%</u></u>	<u><u>18.07%</u></u>	<u><u>(5.18)%</u></u>	<u><u>16.38%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$159,004	\$169,837	\$88,988	\$42,817	\$74,387
Ratio of expenses to average net assets	0.48%	0.48%	0.50%	0.53%	0.51%
Ratio of net investment income to average net assets	1.26%	1.31%	1.36%	1.84%	1.72%
Portfolio turnover rate ^c	10%	14%	17%	7%	10%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Malaysia ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011
Net asset value, beginning of year	<u>\$ 16.13</u>	<u>\$ 14.60</u>	<u>\$ 14.52</u>	<u>\$ 13.92</u>	<u>\$ 12.98</u>
Income from investment operations:					
Net investment income ^a	0.36	0.54	0.41	0.38	0.41
Net realized and unrealized gain (loss) ^b	<u>(5.86)</u>	<u>1.51</u>	<u>0.04</u>	<u>0.76</u>	<u>0.92</u>
Total from investment operations	<u>(5.50)</u>	<u>2.05</u>	<u>0.45</u>	<u>1.14</u>	<u>1.33</u>
Less distributions from:					
Net investment income	(0.39)	(0.52)	(0.37)	(0.52)	(0.39)
Net realized gain	(0.05)	—	—	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>—</u>
Total distributions	<u>(0.44)</u>	<u>(0.52)</u>	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.39)</u>
Net asset value, end of year	<u><u>\$ 10.19</u></u>	<u><u>\$ 16.13</u></u>	<u><u>\$ 14.60</u></u>	<u><u>\$ 14.52</u></u>	<u><u>\$ 13.92</u></u>
Total return	<u><u>(34.62)%</u></u>	<u><u>14.17%</u></u>	<u><u>3.02%</u></u>	<u><u>8.61%</u></u>	<u><u>10.19%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$263,579	\$786,461	\$809,138	\$936,692	\$978,402
Ratio of expenses to average net assets	0.48%	0.48%	0.51%	0.53%	0.52%
Ratio of net investment income to average net assets	2.61%	3.48%	2.71%	2.73%	2.84%
Portfolio turnover rate ^c	24%	16%	17%	24%	49%

^a Based on average shares outstanding throughout each period.

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

^c Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2015, August 31, 2014, August 31, 2013, August 31, 2012, and August 31, 2011 were 5%, 10%, 8%, 14% and 14%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Pacific ex Japan ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011
Net asset value, beginning of year	\$ 51.21	\$ 44.56	\$ 43.21	\$ 44.47	\$ 39.25
Income from investment operations:					
Net investment income ^a	1.97	1.88	1.69	1.73	1.64
Net realized and unrealized gain (loss) ^b	(13.09)	6.51	1.71	(1.14)	5.31
Total from investment operations	(11.12)	8.39	3.40	0.59	6.95
Less distributions from:					
Net investment income	(2.08)	(1.74)	(2.05)	(1.85)	(1.73)
Total distributions	(2.08)	(1.74)	(2.05)	(1.85)	(1.73)
Net asset value, end of year	\$ 38.01	\$ 51.21	\$ 44.56	\$ 43.21	\$ 44.47
Total return	(22.19)%	19.25%	7.87%	1.82%	17.61%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,984,205	\$3,472,048	\$3,008,067	\$3,188,582	\$3,548,867
Ratio of expenses to average net assets	0.49%	0.49%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	4.31%	3.90%	3.59%	4.16%	3.53%
Portfolio turnover rate ^c	7%	8%	8%	7%	10%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Singapore ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011
Net asset value, beginning of year	\$ 13.96	\$ 12.49	\$ 13.10	\$ 13.05	\$ 12.17
Income from investment operations:					
Net investment income ^a	0.41	0.40	0.44	0.41	0.45
Net realized and unrealized gain (loss) ^b	(3.31)	1.52	(0.47)	0.11	0.92
Total from investment operations	(2.90)	1.92	(0.03)	0.52	1.37
Less distributions from:					
Net investment income	(0.43)	(0.45)	(0.58)	(0.47)	(0.49)
Total distributions	(0.43)	(0.45)	(0.58)	(0.47)	(0.49)
Net asset value, end of year	\$ 10.63	\$ 13.96	\$ 12.49	\$ 13.10	\$ 13.05
Total return	(21.27)%	15.65%	(0.38)%	4.67%	11.27%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$609,927	\$984,455	\$1,135,477	\$1,512,687	\$1,713,199
Ratio of expenses to average net assets	0.48%	0.48%	0.51%	0.53%	0.52%
Ratio of net investment income to average net assets	3.15%	2.99%	3.23%	3.32%	3.34%
Portfolio turnover rate ^c	10%	4%	10%	3%	10%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Taiwan ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011
Net asset value, beginning of year	\$ 16.44	\$ 13.60	\$ 12.58	\$ 13.78	\$ 12.19
Income from investment operations:					
Net investment income ^a	0.37	0.29	0.24	0.28	0.39
Net realized and unrealized gain (loss) ^b	(2.94)	2.81	1.05	(1.01)	1.49
Total from investment operations	(2.57)	3.10	1.29	(0.73)	1.88
Less distributions from:					
Net investment income	(0.29)	(0.26)	(0.27)	(0.47)	(0.29)
Total distributions	(0.29)	(0.26)	(0.27)	(0.47)	(0.29)
Net asset value, end of year	\$ 13.58	\$ 16.44	\$ 13.60	\$ 12.58	\$ 13.78
Total return	(15.79)%	23.24%	10.30%	(4.80)%	15.24%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,276,410	\$3,298,664	\$2,641,997	\$2,247,128	\$2,857,512
Ratio of expenses to average net assets	0.62%	0.62%	0.61%	0.61%	0.59%
Ratio of net investment income to average net assets	2.36%	1.98%	1.80%	2.25%	2.64%
Portfolio turnover rate ^c	14%	11%	21%	22%	23%

^a Based on average shares outstanding throughout each period.

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

^c Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended August 31, 2015, August 31, 2014, August 31, 2013, August 31, 2012 and August 31, 2011 were 4%, 4%, 6%, 7% and 8%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES®, INC.

(For a share outstanding throughout each period)

iShares MSCI Thailand Capped ETF

	Year ended Aug. 31, 2015	Year ended Aug. 31, 2014	Year ended Aug. 31, 2013	Year ended Aug. 31, 2012	Year ended Aug. 31, 2011
Net asset value, beginning of year	\$ 83.41	\$ 67.73	\$ 70.53	\$ 66.27	\$ 55.06
Income from investment operations:					
Net investment income ^a	1.66	1.67	1.84	1.76	1.65
Net realized and unrealized gain (loss) ^b	(17.98)	15.84	(2.75)	4.37	11.10
Total from investment operations	(16.32)	17.51	(0.91)	6.13	12.75
Less distributions from:					
Net investment income	(2.08)	(1.83)	(1.89)	(1.87)	(1.54)
Total distributions	(2.08)	(1.83)	(1.89)	(1.87)	(1.54)
Net asset value, end of year	\$ 65.01	\$ 83.41	\$ 67.73	\$ 70.53	\$ 66.27
Total return	(19.92)%	26.18%	(1.65)%	9.57%	23.33%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$237,304	\$571,370	\$541,873	\$595,968	\$632,840
Ratio of expenses to average net assets	0.62%	0.62%	0.61%	0.61%	0.59%
Ratio of net investment income to average net assets	2.09%	2.24%	2.22%	2.66%	2.56%
Portfolio turnover rate ^c	13%	9%	24%	12%	22%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Notes to Financial Statements

iSHARES®, INC.

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of August 31, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>MSCI Hong Kong</i>				
Investments:				
Assets:				
Common Stocks	\$2,706,536,022	\$ —	\$ —	\$2,706,536,022
Money Market Funds	97,234,110	—	—	97,234,110
Total	<u>\$2,803,770,132</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,803,770,132</u>
Derivative Financial Instruments: ^a				
Assets:				
Futures Contracts	\$ 241,933	\$ —	\$ —	\$ 241,933
Total	<u>\$ 241,933</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 241,933</u>
<i>MSCI Japan Small-Cap</i>				
Investments:				
Assets:				
Common Stocks	\$ 158,213,284	\$ —	\$ —	\$ 158,213,284
Money Market Funds	6,829,549	—	—	6,829,549
Total	<u>\$ 165,042,833</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 165,042,833</u>
<i>MSCI Malaysia</i>				
Investments:				
Assets:				
Common Stocks	\$ 262,095,933	\$ —	\$ —	\$ 262,095,933
Money Market Funds	24,589,737	—	—	24,589,737
Total	<u>\$ 286,685,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 286,685,670</u>
<i>MSCI Pacific ex Japan</i>				
Investments:				
Assets:				
Common Stocks	\$1,965,837,664	\$ —	\$ —	\$1,965,837,664
Money Market Funds	70,065,560	—	—	70,065,560
Total	<u>\$2,035,903,224</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,035,903,224</u>
<i>MSCI Singapore</i>				
Investments:				
Assets:				
Common Stocks	\$ 605,602,507	\$ —	\$ —	\$ 605,602,507
Money Market Funds	52,215,216	—	—	52,215,216
Total	<u>\$ 657,817,723</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 657,817,723</u>
Derivative Financial Instruments: ^a				
Assets:				
Futures Contracts	\$ 159,699	\$ —	\$ —	\$ 159,699
Total	<u>\$ 159,699</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 159,699</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

<i>iShares ETF</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>MSCI Taiwan</i>				
Investments:				
Assets:				
Common Stocks	\$3,233,948,137	\$ —	\$ 2	\$3,233,948,139
Money Market Funds	274,753,295	—	—	274,753,295
Total	<u>\$3,508,701,432</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$3,508,701,434</u>
Derivative Financial Instruments: ^a				
Assets:				
Futures Contracts	\$ 1,461,334	\$ —	\$ —	\$ 1,461,334
Total	<u>\$ 1,461,334</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,461,334</u>
<i>MSCI Thailand Capped</i>				
Investments:				
Assets:				
Common Stocks	\$ 235,812,020	\$ —	\$ —	\$ 235,812,020
Rights	—	0 ^b	—	0 ^b
Money Market Funds	28,000,816	—	—	28,000,816
Total	<u>\$ 263,812,836</u>	<u>\$ 0^b</u>	<u>\$ —</u>	<u>\$ 263,812,836</u>

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

^b Rounds to less than \$1.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of August 31, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN CURRENCY TRANSLATION

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes,” and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2015, if any, are disclosed in the Funds’ statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. 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, 2015, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of August 31, 2015 and the total value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (“MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, a Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a net amount

Notes to Financial Statements (Continued)

iSHARES®, INC.

payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and a Fund can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of August 31, 2015:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
MSCI Hong Kong	\$ 90,691,423	\$ 90,691,423	\$ —
MSCI Japan Small-Cap	6,433,748	6,433,748	—
MSCI Malaysia	23,432,267	23,432,267	—
MSCI Pacific ex Japan	64,808,545	64,808,545	—
MSCI Singapore	49,335,032	49,335,032	—
MSCI Taiwan	232,867,346	232,867,346	—
MSCI Thailand Capped	15,046,469	15,046,469	—

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares MSCI Hong Kong, iShares MSCI Japan Small-Cap, iShares MSCI Malaysia and iShares MSCI Singapore ETFs, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

Effective July 1, 2015, for its investment advisory services to the iShares MSCI Pacific ex Japan ETF, BFA is entitled to an annual investment advisory fee based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

Prior to July 1, 2015, for its investment advisory services to the iShares MSCI Pacific ex Japan ETF, BFA was entitled to an annual investment advisory fee based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

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

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

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

For the year ended August 31, 2015, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Hong Kong	\$ 159,073
MSCI Japan Small-Cap	44,453
MSCI Malaysia	27,038
MSCI Pacific ex Japan	146,436
MSCI Singapore	220,708
MSCI Taiwan	732,344
MSCI Thailand Capped	214,296

For the year ended August 31, 2015, BTC, the Funds’ securities lending agent, has agreed to voluntarily reimburse the iShares MSCI Taiwan ETF in the amount of \$101,406, related to the foreign tax on the securities lending income. Such reimbursement is included in “Securities lending income – affiliated – net” in the Fund’s statement of operations.

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

Cross trades for the year ended August 31, 2015, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is included in “Interest – affiliated” in the statements of operations.

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

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended August 31, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Hong Kong	\$ 275,802,438	\$ 222,460,107
MSCI Japan Small-Cap	15,347,473	17,275,588
MSCI Malaysia	126,009,242	408,500,705
MSCI Pacific ex Japan	201,809,113	228,154,779
MSCI Singapore	93,993,567	86,503,679
MSCI Taiwan	1,197,805,271	496,078,744
MSCI Thailand Capped	59,573,329	56,571,415

In-kind transactions (see Note 4) for the year ended August 31, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Hong Kong	\$ 961,528,477	\$1,070,610,637
MSCI Japan Small-Cap	245,467,136	241,553,321
MSCI Pacific ex Japan	26,634,367	705,133,745
MSCI Singapore	31,629,855	184,030,001
MSCI Thailand Capped	226,878,084	466,593,294

4. CAPITAL SHARE TRANSACTIONS

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

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

5. FUTURES CONTRACTS

Each Fund may purchase or sell futures contracts in an effort to help such Fund track its underlying index. A futures contract is a standardized, exchange-traded agreement to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to

Notes to Financial Statements (Continued)

iSHARES®, INC.

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

The following table shows the value of futures contracts held as of August 31, 2015 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

	<i>Assets</i>		
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Equity contracts:			
Variation margin/Net assets consist of – net unrealized appreciation (depreciation) ^a	<u>\$ 241,933</u>	<u>\$ 159,699</u>	<u>\$ 1,461,334</u>

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

The following table shows the realized and unrealized gains (losses) on futures contracts held during the year ended August 31, 2015 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Equity contracts:			
Futures contracts	<u>\$ (1,319,015)</u>	<u>\$ (1,846,594)</u>	<u>\$ (10,006,583)</u>
	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Equity contracts:			
Futures contracts	<u>\$ 517,953</u>	<u>\$ 202,425</u>	<u>\$ 1,182,109</u>

The following table shows the average quarter-end balances of open futures contracts for the year ended August 31, 2015:

	<i>iShares MSCI Hong Kong ETF</i>	<i>iShares MSCI Singapore ETF</i>	<i>iShares MSCI Taiwan ETF</i>
Average value of contracts purchased	<u>\$ 18,496,001</u>	<u>\$ 6,458,464</u>	<u>\$ 18,019,510</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

6. PRINCIPAL RISKS

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

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

MARKET RISK

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

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

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

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

CREDIT RISK

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

Notes to Financial Statements (Continued)

iSHARES®, INC.

7. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of August 31, 2015, attributable to the use of equalization, passive foreign investment companies, the expiration of capital loss carryforwards, distributions paid in excess of taxable income, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
MSCI Hong Kong	\$130,309,048	\$ 15,879	\$ (130,324,927)
MSCI Japan Small-Cap	16,120,394	2,385,760	(18,506,154)
MSCI Malaysia	26,521,350	2,128,536	(28,649,886)
MSCI Pacific ex Japan	92,751,687	2,330,265	(95,081,952)
MSCI Singapore	5,072,856	2,225,604	(7,298,460)
MSCI Taiwan	(64,999,586)	(1,834,002)	66,833,588
MSCI Thailand Capped	(17,792,465)	(168,617)	17,961,082

The tax character of distributions paid during the years ended August 31, 2015 and August 31, 2014 was as follows:

<i>iShares ETF</i>	<i>2015</i>	<i>2014</i>
<i>MSCI Hong Kong</i>		
Ordinary income	<u>\$ 74,964,011</u>	<u>\$ 69,523,487</u>
<i>MSCI Japan Small-Cap</i>		
Ordinary income	<u>\$ 2,993,420</u>	<u>\$ 2,956,269</u>
<i>MSCI Malaysia</i>		
Long-term capital gain	\$ 1,987,267	\$ —
Ordinary income	<u>15,389,546</u>	<u>26,722,876</u>
	<u>\$ 17,376,813</u>	<u>\$ 26,722,876</u>
<i>MSCI Pacific ex Japan</i>		
Ordinary income	<u>\$121,558,328</u>	<u>\$118,670,244</u>
<i>MSCI Singapore</i>		
Ordinary income	<u>\$ 27,289,993</u>	<u>\$ 36,850,739</u>

Notes to Financial Statements (Continued)

iSHARES®, INC.

<i>iShares ETF</i>	2015	2014
<i>MSCI Taiwan</i>		
Ordinary income	<u>\$ 61,969,914</u>	<u>\$ 51,978,221</u>
<i>MSCI Thailand Capped</i>		
Ordinary income	<u>\$ 9,842,483</u>	<u>\$ 12,909,951</u>

As of August 31, 2015, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
MSCI Hong Kong	\$ 7,704,071	\$ —	\$(380,625,550)	\$(386,824,408)	\$(24,811,333)	\$(784,557,220)
MSCI Japan Small-Cap	353,142	—	(3,690,251)	(16,409,655)	(425,934)	(20,172,698)
MSCI Malaysia	7,423,786	54,983,636	—	101,812,380	—	164,219,802
MSCI Pacific ex Japan	14,744,296	—	(423,538,328)	(466,593,331)	(48,406,260)	(923,793,623)
MSCI Singapore	—	—	(202,028,889)	(158,140,369)	(13,524,766)	(373,694,024)
MSCI Taiwan	80,626,529	—	(811,979,048)	665,094,113	(95,574,237)	(161,832,643)
MSCI Thailand Capped	1,079,332	—	(12,824,102)	(111,094,818)	(4,072,380)	(126,911,968)

^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, 2015, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring^a</i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
MSCI Hong Kong	\$198,801,723	\$ 3,185,408	\$ 29,235,556	\$114,836,904	\$34,565,959	\$380,625,550
MSCI Japan Small-Cap	2,813,514	—	131,718	541,322	203,697	3,690,251
MSCI Pacific ex Japan	215,930,010	—	66,207,828	104,799,503	36,600,987	423,538,328
MSCI Singapore	41,531,912	807,115	15,680,510	132,420,824	11,588,528	202,028,889
MSCI Taiwan	69,147,354	16,734,578	343,375,145	363,052,013	19,669,958	811,979,048
MSCI Thailand Capped	8,642,320	—	555,444	2,321,428	1,304,910	12,824,102

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

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 Financial Statements (Continued)

iSHARES®, INC.

As of August 31, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Hong Kong	\$3,190,840,064	\$ 64,973,339	\$(452,043,271)	\$(387,069,932)
MSCI Japan Small-Cap	181,470,087	2,775,113	(19,202,367)	(16,427,254)
MSCI Malaysia	184,848,787	136,758,470	(34,921,587)	101,836,883
MSCI Pacific ex Japan	2,502,199,782	120,355,890	(586,652,448)	(466,296,558)
MSCI Singapore	816,034,813	6,858,058	(165,075,148)	(158,217,090)
MSCI Taiwan	2,844,567,203	1,062,514,942	(398,380,711)	664,134,231
MSCI Thailand Capped	374,898,516	2,617,619	(113,703,299)	(111,085,680)

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

8. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Singapore ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand Capped ETF (the “Funds”) at August 31, 2015, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2015 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
October 22, 2015

Tax Information (Unaudited)

iSHARES® TRUST

Under Section 854(b)(2) of the Internal Revenue Code (the “Code”), the following maximum amounts are hereby designated 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, 2015:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Japan Small-Cap	\$ 1,947,246
MSCI Pacific ex Japan	92,611,914
MSCI Thailand Capped	11,909,801

In February 2016, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2015. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

For the fiscal year ended August 31, 2015, the following Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Code:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Hong Kong	\$ 91,448,352	\$ —
MSCI Japan Small-Cap	2,666,206	258,833
MSCI Malaysia	15,843,726	—
MSCI Pacific ex Japan	132,738,540	1,760,821
MSCI Singapore	29,810,924	270,575
MSCI Taiwan	133,332,457	27,988,402
MSCI Thailand Capped	12,254,782	1,209,698

Under Section 852(b)(3)(C) of the Code, the iShares MSCI Malaysia ETF hereby designates \$28,508,617 as 20% rate long-term capital gain dividends for the fiscal year ended August 31, 2015.

Board Review and Approval of Investment Advisory Contract

iSHARES®, INC.

I. iShares MSCI Hong Kong ETF, iShares MSCI Malaysia ETF, iShares MSCI Singapore ETF and iShares MSCI Taiwan ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, 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 21, 2015, 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 24-25, 2015, 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, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in 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 was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the applicable Lipper Groups. 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 (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective 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, 2014, 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.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

In considering this information, the Board noted that the Lipper Group may include funds that 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 iShares 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. 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 24-25, 2015 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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end 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 the same investment objectives and strategies as the Funds or that track the same index or a similar index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different, 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.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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 Japan Small-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Directors who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Directors"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the "15(c) Committee"), with independent counsel, met with management on May 1, 2015 and May 6, 2015, 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 21, 2015, 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 24-25, 2015, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA, 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 Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by 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 the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper's judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund's applicable peer group pursuant to Lipper's proprietary ETF methodology (the "Lipper Group"). The Board was provided with a detailed description of Lipper's proprietary ETF methodology used by Lipper to determine the Fund's Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of the Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the "last quarter" period ended December 31, 2014, and a

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

comparison of the 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 the Fund, Lipper also provided, and the Board reviewed, a comparison of the Fund's performance to that of such relevant comparison funds for the same periods. The Board noted that the Fund generally performed in line with its performance benchmark index over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have a different investment objective and/or benchmark from the Fund. In addition, the Board noted that the Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Fund's performance in comparison with its benchmark index. 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 the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to 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 iShares 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. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on 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 Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end 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 not manage Other Accounts with substantially the same investment objective and strategy as the Fund or that track the same index or a similar index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different, generally more extensive services provided to the Fund, as well as other significant differences in the approach of BFA and its affiliates to the Fund, 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 Fund, as a publicly traded exchange traded fund, 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 Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for 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 Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

III. iShares MSCI Pacific ex Japan ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Directors who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Directors"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the "15(c) Committee"), with independent counsel, met with management on May 1, 2015 and May 6, 2015, 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 21, 2015, 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 24-25, 2015, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA, 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 Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by 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 the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper's judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund's applicable peer group pursuant to Lipper's proprietary ETF methodology (the "Lipper Group"). The Board was provided with a detailed description of Lipper's proprietary ETF methodology used by Lipper to determine the Fund's Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper's report may or may not provide meaningful direct comparisons to the Fund in all instances.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of the Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of the 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 the Fund, Lipper also provided, and the Board reviewed, a comparison of the Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Fund generally performed in line with its performance benchmark index over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have a different investment objective and/or benchmark from the Fund. In addition, the Board noted that the Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Fund’s performance in comparison with its benchmark index. 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 the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to 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 iShares 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. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA’s portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability to BlackRock of the Fund 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 Fund’s 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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on 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 Fund already provided for breakpoints in the Fund's investment advisory fee rate, and that, following negotiations, BFA and the Board had agreed to revise the Advisory Contract for the Fund to provide for additional breakpoints, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that the revisions to the Advisory Contract to provide additional breakpoints had been subject to further negotiation after receipt of management's proposal, and that at the request of the Board, management had modified its initial proposal regarding adding additional breakpoints to the Fund. 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 periodically, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end 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 the same investment objective and strategy as the Fund or that track the same index or a similar index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different, generally more extensive services provided to the Fund, as well as other significant differences in the approach of BFA and its affiliates to the Fund, 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 Fund, as a publicly traded exchange traded fund, 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 Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for the Other Accounts that are institutional clients of BFA (or its affiliates) and concluded that the differences appeared to be consistent with the factors discussed.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

IV. iShares MSCI Thailand Capped ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Directors who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Directors”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Directors requested, and BFA provided, such information as the Independent Directors, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Directors (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, 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 21, 2015, 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 24-25, 2015, the Board, including the Independent Directors, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Directors, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA, 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 Fund, the Board, including the Independent Directors, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by 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 the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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 the Fund's applicable peer group pursuant to Lipper's proprietary ETF methodology (the "Lipper Group"). The Board was provided with a detailed description of Lipper's proprietary ETF methodology used by Lipper to determine the Fund's Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of the Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the "last quarter" period ended December 31, 2014, and a comparison of the 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 the Fund, Lipper also provided, and the Board reviewed, a comparison of the Fund's performance to that of such relevant comparison funds for the same periods. The Board noted that the Fund generally performed in line with its performance benchmark index over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have a different investment objective and/or benchmark from the Fund. In addition, the Board noted that the Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Fund's performance in comparison with its benchmark index. 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 the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to 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 iShares 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. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on 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 Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end 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 the same investment objective and strategy as the Fund or that track the same index or a similar index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different, generally more extensive services provided to the Fund, as well as other significant differences in the approach of BFA and its affiliates to the Fund, 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 Fund, as a publicly traded exchange traded fund, as compared to the Other Accounts that are institutional clients in light of differing

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES®, INC.

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

Based on the considerations described above, the Board determined that the Fund’s investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm’s-length bargaining, and concluded that it is in the best interest of the 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 estimates and are provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Malaysia	\$ 0.393275	\$ 0.044834	\$ —	\$ 0.438109	90%	10%	—%	100%
MSCI Pacific ex Japan	2.084004	—	—	2.084004	100	—	—	100
MSCI Singapore	0.283068	—	0.144789	0.427857	66	—	34	100
MSCI Taiwan	0.264670	—	0.026542	0.291212	91	—	9	100
MSCI Thailand Capped	2.076272	—	—	2.076272	100	—	—	100

Premium/Discount Information

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

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

The following information shows the frequency of distributions of premiums and discounts for each of the Funds. The information shown for each Fund is for five calendar years (or from 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 Hong Kong ETF *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.5%	1	0.07%
Greater than 4.0% and Less than 4.5%	2	0.14
Greater than 3.5% and Less than 4.0%	1	0.07
Greater than 3.0% and Less than 3.5%	3	0.22
Greater than 2.5% and Less than 3.0%	1	0.07
Greater than 2.0% and Less than 2.5%	14	1.01
Greater than 1.5% and Less than 2.0%	17	1.23
Greater than 1.0% and Less than 1.5%	54	3.91
Greater than 0.5% and Less than 1.0%	242	17.51
Between 0.5% and –0.5%	790	57.17
Less than –0.5% and Greater than –1.0%	149	10.79
Less than –1.0% and Greater than –1.5%	67	4.85
Less than –1.5% and Greater than –2.0%	18	1.30
Less than –2.0% and Greater than –2.5%	10	0.72
Less than –2.5% and Greater than –3.0%	7	0.51
Less than –3.0% and Greater than –3.5%	4	0.29
Less than –3.5%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Japan Small-Cap ETF *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	10	0.72%
Greater than 2.5% and Less than 3.0%	4	0.29
Greater than 2.0% and Less than 2.5%	13	0.94
Greater than 1.5% and Less than 2.0%	37	2.68
Greater than 1.0% and Less than 1.5%	100	7.24
Greater than 0.5% and Less than 1.0%	242	17.51
Between 0.5% and -0.5%	664	48.04
Less than -0.5% and Greater than -1.0%	156	11.29
Less than -1.0% and Greater than -1.5%	83	6.01
Less than -1.5% and Greater than -2.0%	37	2.68
Less than -2.0% and Greater than -2.5%	20	1.45
Less than -2.5% and Greater than -3.0%	12	0.87
Less than -3.0% and Greater than -3.5%	2	0.14
Less than -3.5% and Greater than -4.0%	1	0.07
Less than -4.0% and Greater than -4.5%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

iShares MSCI Malaysia ETF *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	2	0.14%
Greater than 2.5% and Less than 3.0%	1	0.07
Greater than 2.0% and Less than 2.5%	7	0.51
Greater than 1.5% and Less than 2.0%	17	1.23
Greater than 1.0% and Less than 1.5%	78	5.64
Greater than 0.5% and Less than 1.0%	224	16.22
Between 0.5% and -0.5%	739	53.48
Less than -0.5% and Greater than -1.0%	199	14.40
Less than -1.0% and Greater than -1.5%	63	4.56
Less than -1.5% and Greater than -2.0%	32	2.32
Less than -2.0% and Greater than -2.5%	8	0.58
Less than -2.5% and Greater than -3.0%	6	0.43
Less than -3.0% and Greater than -3.5%	2	0.14
Less than -3.5% and Greater than -4.0%	2	0.14
Less than -4.0% and Greater than -4.5%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Pacific ex Japan ETF *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.0%	3	0.22%
Greater than 3.5% and Less than 4.0%	2	0.14
Greater than 3.0% and Less than 3.5%	1	0.07
Greater than 2.5% and Less than 3.0%	5	0.36
Greater than 2.0% and Less than 2.5%	10	0.72
Greater than 1.5% and Less than 2.0%	21	1.52
Greater than 1.0% and Less than 1.5%	68	4.92
Greater than 0.5% and Less than 1.0%	209	15.13
Between 0.5% and –0.5%	793	57.38
Less than –0.5% and Greater than –1.0%	145	10.50
Less than –1.0% and Greater than –1.5%	69	5.00
Less than –1.5% and Greater than –2.0%	27	1.95
Less than –2.0% and Greater than –2.5%	13	0.94
Less than –2.5% and Greater than –3.0%	8	0.58
Less than –3.0% and Greater than –3.5%	3	0.22
Less than –3.5% and Greater than –4.0%	2	0.14
Less than –4.0% and Greater than –4.5%	1	0.07
Less than –4.5% and Greater than –5.0%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

iShares MSCI Singapore ETF *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5%	3	0.22%
Greater than 2.0% and Less than 2.5%	4	0.29
Greater than 1.5% and Less than 2.0%	11	0.80
Greater than 1.0% and Less than 1.5%	42	3.04
Greater than 0.5% and Less than 1.0%	184	13.31
Between 0.5% and –0.5%	926	67.01
Less than –0.5% and Greater than –1.0%	137	9.91
Less than –1.0% and Greater than –1.5%	40	2.89
Less than –1.5% and Greater than –2.0%	17	1.23
Less than –2.0% and Greater than –2.5%	11	0.80
Less than –2.5% and Greater than –3.0%	3	0.22
Less than –3.0% and Greater than –3.5%	1	0.07
Less than –3.5% and Greater than –4.0%	2	0.14
Less than –4.0%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

iShares MSCI Taiwan ETF Period Covered: January 1, 2010 through June 30, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.5% and Less than 4.0%	5	0.36%
Greater than 3.0% and Less than 3.5%	3	0.22
Greater than 2.5% and Less than 3.0%	6	0.43
Greater than 2.0% and Less than 2.5%	8	0.58
Greater than 1.5% and Less than 2.0%	22	1.59
Greater than 1.0% and Less than 1.5%	78	5.64
Greater than 0.5% and Less than 1.0%	222	16.06
Between 0.5% and –0.5%	695	50.29
Less than –0.5% and Greater than –1.0%	193	13.97
Less than –1.0% and Greater than –1.5%	76	5.50
Less than –1.5% and Greater than –2.0%	37	2.68
Less than –2.0% and Greater than –2.5%	12	0.87
Less than –2.5% and Greater than –3.0%	11	0.80
Less than –3.0% and Greater than –3.5%	8	0.58
Less than –3.5% and Greater than –4.0%	3	0.22
Less than –4.0% and Greater than –4.5%	2	0.14
Less than –4.5% and Greater than –5.0%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

iShares MSCI Thailand ETF Period Covered: January 1, 2010 through June 30, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	5	0.36%
Greater than 2.5% and Less than 3.0%	8	0.58
Greater than 2.0% and Less than 2.5%	15	1.09
Greater than 1.5% and Less than 2.0%	39	2.82
Greater than 1.0% and Less than 1.5%	113	8.18
Greater than 0.5% and Less than 1.0%	252	18.23
Between 0.5% and –0.5%	601	43.50
Less than –0.5% and Greater than –1.0%	180	13.02
Less than –1.0% and Greater than –1.5%	91	6.58
Less than –1.5% and Greater than –2.0%	34	2.46
Less than –2.0% and Greater than –2.5%	28	2.03
Less than –2.5% and Greater than –3.0%	8	0.58
Less than –3.0% and Greater than –3.5%	5	0.36
Less than –3.5% and Greater than –4.0%	1	0.07
Less than –4.0%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

Regulation under the Alternative Investment Fund Managers Directive (“AIFMD” or, the “Directive”)

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

BFA has registered the iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand Capped ETF (each a “Fund”, collectively the “Funds”) to be marketed 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; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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

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

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

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual’s portion of remuneration attributable to the Fund according to an objective apportionment methodology which

Supplemental Information (Unaudited) (Continued)

iSHARES®, INC.

acknowledges the multiple-service nature of BFA. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Hong Kong ETF in respect of BFA's financial year ending December 31, 2014 was USD 469.2 thousand. This figure is comprised of fixed remuneration of USD 189.6 thousand and variable remuneration of USD 279.6 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Hong Kong ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 64.9 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 12.0 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of BFA's financial year ending December 31, 2014 was USD 21.4 thousand. This figure is comprised of fixed remuneration of USD 8.7 thousand and variable remuneration of USD 12.8 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 3.0 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.5 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Malaysia ETF in respect of BFA's financial year ending December 31, 2014 was USD 90.5 thousand. This figure is comprised of fixed remuneration of USD 36.6 thousand and variable remuneration of USD 53.9 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Malaysia ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 12.5 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.3 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Taiwan ETF in respect of BFA's financial year ending December 31, 2014 was USD 558.5 thousand. This figure is comprised of fixed remuneration of USD 225.7 thousand and variable remuneration of USD 332.8 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Taiwan ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 77.3 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 14.3 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares MSCI Thailand Capped ETF in respect of BFA's financial year ending December 31, 2014 was USD 80.5 thousand. This figure is comprised of fixed remuneration of USD 32.5 thousand and variable remuneration of USD 48.0 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares MSCI Thailand Capped ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 11.1 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.1 thousand.

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. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 319 funds (as of August 31, 2015) 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 (58)	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); Trustee of iShares U.S. ETF Trust (since 2011); Director of BlackRock, Inc. (since 2006).
Mark Wiedman^b (44)	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); 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 (60)	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); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares Trust and iShares U.S. ETF Trust (since 2012).
Jane D. Carlin (59)	Director (since 2015).	Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012).
Cecilia H. Herbert (66)	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); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
Charles A. Hurty (71)	Director (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).

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. Kerrigan (60)	Director (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
John E. Martinez (54)	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); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (51)	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); 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 (44)	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 (55)	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).
Benjamin Archibald (40)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Secretary of the BlackRock-advised Mutual Funds (since 2012); Director, BlackRock, Inc. (2010-2013).
Charles Park (47)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer, BFA (since 2006).
Scott Radell (46)	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 (52)	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).

Notes:

Notes:

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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

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

©2015 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery

BLACKROCK®